

30 September 2023

Deed of Release and Settlement

between

The Republic of Mozambique

and

**Proindicus S.A. (in liquidation),
acting through its liquidator**

and

the Settling Institutions listed in Schedule 1

THIS DEED OF RELEASE AND SETTLEMENT (this “**Agreement**”) is made on 30 September 2023

BETWEEN


- (1) **the Republic of Mozambique** (the “**Republic**”); and
- (2) **Proindicus S.A. (in liquidation)** (“**Proindicus**”), acting through its liquidator, Dr Jeremias Cardoso da Costa; and
- (3) **the Settling Institutions** listed in **Schedule 1**;

WHEREAS

- (A) On 28 February 2013, Proindicus purportedly concluded a facility agreement with, among others, Credit Suisse International (defined in Schedule 1) as arranger (as amended and restated on 14 June 2013 and further amended on 17 December 2014) (the “**Proindicus Facility Agreement**”). Pursuant to the terms of the Proindicus Facility Agreement, Credit Suisse International agreed to make available a loan in an aggregate principal amount of up to US\$900,000,000 to Proindicus (the “**Proindicus Loan**”).
- (B) The obligations of Proindicus under the Proindicus Facility Agreement were purportedly guaranteed by the Republic by a ‘government guarantee’ dated 28 February 2013, purportedly confirmed by the Republic by a first ‘government guarantee confirmation’ dated 14 June 2013 and second ‘government guarantee confirmation’ dated 17 December 2014 (together, the “**Proindicus Guarantee**”).
- (C) On 17 December 2014, Proindicus purportedly executed a running fee letter with Palomar Capital Advisors Ltd. (the “**Fee Letter**”). The terms of the Fee Letter and Clause 11 of the Proindicus Facility Agreement provided that Proindicus would pay certain fees to Palomar Capital Advisors Ltd. in consideration for acting as an arranger to an amendment of the Proindicus Facility Agreement.
- (D) On 17 December 2014, Proindicus purportedly executed a running fee letter with Credit Suisse International (the “**CS Fee Letter**”). The terms of the CS Fee Letter and Clause 11 of the Proindicus Facility Agreement provided that Proindicus would pay certain fees to Credit Suisse International in consideration for acting as an arranger to an amendment of the Proindicus Facility Agreement.
- (E) On 20 May 2014, MAM – Mozambique Asset Management S.A. (“**MAM**”), a Mozambican special purpose vehicle, purportedly concluded a facility agreement with, among others, Palomar Capital Advisors Ltd. as arranger and VTB (defined in Clause 1.1) as arranger and facility agent (the “**MAM Facility Agreement**”). Pursuant to the terms of the MAM Facility Agreement, the lenders agreed to make available a loan in an aggregate principal amount of US\$540,000,000 to MAM (US\$535,000,000 of which MAM borrowed) (the “**MAM Loan**”).
- (F) The obligations of MAM under the MAM Facility Agreement were purportedly guaranteed by the Republic pursuant to a ‘government guarantee’ dated 20 May 2014 (the “**MAM Guarantee**”, together with the Proindicus Guarantee and the EMATUM Guarantee (as below defined), the “**Guarantees**”).

- (G) On or around 27 February 2019, the Republic issued proceedings in the English Commercial Court (defined in Clause 1.1) which are currently pending against the CS Parties (defined in Clause 1.1), the CS Deal Team (defined in Clause 1.1) and the Privinvest Defendants (defined in Clause 1.1) (with Mr Iskandar Safa being added later), seeking, among other relief, a declaration that the Proindicus Guarantee does not constitute a valid, legal or enforceable obligation, having been procured by bribery and corruption (the “**Main Proceedings**”, further defined below). The CS Parties claim, in their counterclaim dated 26 June 2020 (as amended) against the Republic that, among other things, the Proindicus Guarantee is valid and that the Republic owes amounts to the Credit Suisse A.G. (defined in Schedule 1) under it.
- (H) The Republic’s claims against the CS Parties in those proceedings also concern those entities’ role in the arrangement and extension of loan facilities (pursuant to the “**EMATUM Facility Agreement**”, as amended from time to time) to EMATUM – Empresa Moçambicana de Atum S.A. (“**EMATUM**”), the obligations of which under the EMATUM Facility Agreement were purportedly guaranteed by the Republic under a ‘government guarantee’ dated 30 August 2013 (the “**EMATUM Guarantee**”) – and MAM (pursuant to the MAM Facility Agreement).
- (I) Orobica and Beauregarde (each defined in Schedule 1) issued proceedings in the English Commercial Court on 17 December 2020 against Proindicus and the Republic (CL-2020-000823) seeking payment of amounts purportedly owing under the Proindicus Guarantee and damages. Orobica and Beauregarde also issued proceedings in the same court on the same date against certain of the CS Parties (Credit Suisse Securities (Europe) Limited (“**CSSEL**”) and Credit Suisse International) (CL-2020-000822) alleging fraud and conspiracy by the CS Parties. Both sets of proceedings (the “**O&B Proceedings**”) are pending as at today’s date.
- (J) VR (defined in Schedule 1) is purported assignee of the Fee Letter. VR issued proceedings in the English Commercial Court on 27 October 2021 against Proindicus and the Republic (CL-2021-000628, the “**Fee Letter Proceedings**”) seeking payment of amounts purportedly owing under the Fee Letter. The Republic’s position is that the Fee Letter does not constitute a valid, legal or enforceable obligation, having been procured by bribery and corruption. Those proceedings are pending as at today’s date.
- (K) UBA (defined in Schedule 1) issued proceedings in the English Commercial Court on 3 June 2021 against Proindicus, the Republic and the CS Parties (with CSSEL being added at a later date) (CL-2021-000351, the “**UBA Proceedings**”) seeking payment of amounts purportedly owing under the Proindicus Guarantee and damages, and alleging deceit and/or conspiracy by parties including the CS Parties. Those proceedings are pending as at today’s date.
- (L) Moza Banco (defined in Schedule 1) issued proceedings in the English Commercial Court on 16 March 2023 against Proindicus and the Republic (CL-2023-000150), seeking payment of amounts purportedly owing under the Proindicus Guarantee and damages. Moza Banco also issued proceedings in the same court on the same date against the CS Parties (CL-2023-000149) alleging fraud and conspiracy by the CS Parties. Both sets of proceedings (the “**Moza Banco Proceedings**”) are pending (but stayed) as at today’s date.
- (M) BCP (defined in Clause 1.1) issued proceedings in the English Commercial Court on 4 April 2020 against MAM and the Republic (CL-2020-000199 and CL-2020-000355, the “**BCP Proceedings**”) seeking payment of amounts purportedly owing under the MAM

Guarantee and damages. The Republic's position is that the MAM Guarantee does not constitute a valid, legal or enforceable obligation, having been procured by bribery and corruption. Those proceedings are pending as at today's date.

- (N) BIM (defined in Schedule 1) issued proceedings in the English Commercial Court on 27 April 2020 against the CS Parties (with CSSEL being added at a later date) (CL-2020-000243, the "**BIM Proceedings**") seeking damages for losses under the Proindicus Guarantee and for alleged deceit and/or conspiracy by the CS Parties, in the event that the Republic proves certain elements of its case against the CS Parties in the Main Proceedings. Those proceedings are pending as at today's date.
- (O) The Non-litigating Institutions (defined in Clause 1.1) have not commenced any claims against the Republic but dispute the Republic's position that the Proindicus Guarantee does not constitute a valid, legal or enforceable obligation and, as a result, consider that the Republic owes the Non-litigating Institutions amounts under the Proindicus Guarantee.
- (P) The Parties' positions as summarised in Recitals (G)-(O) and as particularised in the statements of case filed and served by the parties to the Proceedings (defined in Clause 1.1) constitute the "**Dispute**".
- (Q) VTB Capital Plc ("**VTBC**") and VTB Bank (Europe) SE (together with VTBC, the "**VTB Litigants**"), which are not parties to this Agreement, have also issued proceedings in the English Commercial Court against the Republic and against MAM and against Proindicus under the Guarantees and in relation to allegations of conspiracy (CL-2019-000817, issued on 23 December 2019, CL-2020-000328, issued on 20 May 2020, and CL-2020-000404, issued on 30 June 2020). Those proceedings (the "**VTB Proceedings**") are pending as at today's date.
- (R) Without any admission of liability, the Republic and each of the Parties listed in Schedule 1 (the "**Settling Institutions**") have agreed terms for the full and final settlement of the Dispute, and wish to record those terms in this Agreement.
- (S) 
- (T) Notwithstanding Recital (R) above, in further consideration of the releases and covenants given in this Agreement, the Republic and each Non-CS Institution (defined in Clause 1.1) have entered into a side letter to this Agreement also dated today's date and confidential between the Republic and that Non-CS Institution, to record the specific form, and terms for payment, of such further consideration, the amount of which is set out in Schedule 9 in accordance with Clause 2.2 below (each such agreement, a "**Side Letter**").

NOW THEREFORE IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS

1.1 In this Agreement, the following words and expressions have the meaning given below:

"**Affiliate**" means:

- (A) in relation to a Party other than the Republic: (i) a person (other than a Party) which was or is, from time to time, a direct or indirect

subsidiary or a direct or indirect holding company of any Party, or a direct or indirect subsidiary of any such holding company of any Party; and (ii) any current or former employees or agents of the Parties or of any person described in (i) above; and

- (B) in relation to the Republic: (i) each SPV; and (ii) the Republic's current or former ministers (including its current and former Presidents and Prime Ministers), civil servants, officials, employees or agents, including those that are defendants to the CS Part 20 Claims;

but, for the avoidance of doubt, does not include: BCP; VTB; Privinvest; or any individual who as at the date hereof is or has previously been charged with criminal wrongdoing in connection with the facts underlying the Dispute (other than any member of the CS Deal Team);

“**BCP**” means Banco Comercial Português, which is not a party to this Agreement;

“**Business Day**” means any day other than Saturday, Sunday or a public holiday in England and Wales, Mozambique or Switzerland;

“**Claims (each one, a “Claim”)**” means any actual or potential claim, debt, counterclaim, right of set-off, right of contribution, right to indemnity, cause of action, or right or interest of any kind or nature whatsoever, whether in existence now or coming into existence at some time in the future, whether known or unknown, suspected or unsuspected, however and whenever arising, in whatever capacity or jurisdiction, whether or not within the contemplation of the Parties at the date of this Agreement, including claims of or relating to fraud, dishonesty, misrepresentation, breach of trust, proprietary claims over trust property, and including claims which as a matter of law did not exist as at the date of this Agreement and whose existence could not at that time be foreseen and any claims or rights of action arising from a subsequent change or clarification of the law.

“**CS Affiliate**” means an Affiliate of a CS Party, including for the avoidance of doubt any of the CS Deal Team;

“**CS Deal Team**” means, together, Mr. Andrew Pearse, Mr. Surjan Singh, and Ms. Detelina Subeva;

“**CS Part 20 Claims**” means the CS Parties' Part 20 Claims dated 26 June 2020 (as amended on 15 July 2020) against the Privinvest Defendants, Mr Manuel Chang, Mr Antonio do Rosário, Mr Armando Emílio Guebuza, Mr Armando Ndambi Guebuza, Mr Teófilo Nhangumele, Mr Bruno Langa, Mr Gregório Leão José, Ms Isaltina Lucas and Proindicus;

“**CS Parties**” has the meaning given to it in Schedule 1;

“**Dispute**” has the meaning given to it in Recital (P);

“**Documents**” means anything in which information of any description is recorded which has been disclosed by the Parties, including (but not limited to) letters, memoranda, statements of case, witness statements, expert reports, marketing presentations or booklets, manuscript notes, notebooks, diaries, microfilm records, photographs, email and other

electronic communications such as electronic calendar appointments, text and smartphone messages, instant messages, webmail, messages on social media such as Facebook etc. and voicemail messages, telephone or tape or other audio or visual recordings, and including copies and drafts of the same;

“**Effective Date**” means the date of this Agreement;

“**EMATUM**” has the meaning given to it in Recital (H);

“**English Commercial Court**” means the Business and Property Courts of England and Wales, King’s Bench Division of the Commercial Court, London, England;

“**Liquidators**” means the liquidator or liquidators of each of the SPVs from time to time, currently being Dr Jeremias Cardoso da Costa;

“**Litigating Parties**” means the Parties to this Agreement which are also parties to the Proceedings;

“**MAM**” has the meaning given to it in Recital (E);

“**MAM Facility Agreement**” has the meaning given to it in Recital (E);

“**MAM Guarantee**” has the meaning given to it in Recital (E);

“**Main Proceedings**” means: (A) the claims brought by the Republic against the CS Parties, the CS Deal Team and the Prinvest Defendants in the English Commercial Court (CL-2019-000127, CL-2019-000775, CL-2019-000482 and CL-2022-000170, which have been consolidated under CL-2019-000127); and (B) the counterclaim brought by the CS Parties against the Republic in consolidated claim no CL-2019-000127;

“**Non-CS Institutions**” means the Parties listed in Schedule 1 save for the CS Parties (defined therein);

“**Non-litigating Institutions**” means Atlantic, BCI and ICE Canyon (each defined in Schedule 1);

“**Parties**” means the parties to this Agreement;

“**Proceedings**” means the Main Proceedings, the O&B Proceedings, the Fee Letter Proceedings, the UBA Proceedings, the Moza Banco Proceedings, the BCP Proceedings, the BIM Proceedings and the VTB Proceedings;

“**Proindicus Facility Agreement**” has the meaning given to it in Recital (A);

“**Proindicus Guarantee**” has the meaning given to it in Recital (B);

“**Proindicus Loan**” has the meaning given to it in Recital (A);

“**Prinvest**” means: (i) the Prinvest Defendants; (ii) any person (other than the Prinvest Defendants themselves) which was or is from time to time a direct or indirect subsidiary or a direct or indirect holding company of any Prinvest Defendant, or a direct or indirect subsidiary of any such holding company of any Prinvest Defendants; and (iii)

current or former employees or agents of any Privinvest Defendant or of the persons described in (ii) above;

“Privinvest Contribution Claim” means (i) the Claims for indemnity and/or contribution made by the Privinvest Defendants against the CS Parties and the CS Deal Team in the Main Proceedings by way of a notice claiming contribution or indemnity against another defendant dated 15 January 2021 and (ii) any and all Claims by Privinvest or the Privinvest Defendants against the CS Parties or the CS Affiliates, wherever asserted, threatened, made, instituted or that may be made or instituted or amended, for contribution or indemnity (or their equivalents under the law of any jurisdiction) in respect of any liability or alleged liability of Privinvest arising out of or in connection with the Dispute;

“Privinvest Defendants” means Privinvest Shipbuilding S.A.L (Holding), Abu Dhabi MAR Investments LLC, Privinvest Shipbuilding Investments LLC, Logistics International SAL (Offshore), Logistics International Investments LLC and Mr Iskandar Safa;

“Released Claims” means: any and all Claims any Party or any of its Affiliates has or could have against another Party, or another Party’s Affiliates, articulated by a Party as part of, or otherwise arising in connection with, the Dispute, the Proindicus Guarantee, the Proindicus Facility Agreement, the Fee Letter, the CS Fee Letter, the EMATUM Guarantee, the EMATUM Facility Agreement, the MAM Guarantee, the MAM Facility Agreement and the subject matter of and issues arising in the Dispute and/or the Proceedings, including for the avoidance of any doubt any claims under, or to enforce, the Proindicus Guarantee or MAM Guarantee (including without limitation the recovery of any debt from, or enforcement of any judgment over/against, any asset beneficially owned by any Party); but does not include: (i) any Claim arising out of this Agreement or as a consequence of a breach of this Agreement (or any Side Letter); (ii) any right or interest the Republic has to investigate, commence, prosecute or otherwise pursue, or to continue to investigate, prosecute or otherwise pursue any criminal action, criminal prosecution or criminal proceedings including against the CS Deal Team (or any of them), whether known or unknown, suspected or unsuspected, however and whenever arising, in whatever capacity or jurisdiction, whether or not within the contemplation of the Parties at the date of this Agreement; or (iii) the CS Parties’ Claims against Ms Isaltina Lucas;

“Settlement Amounts” means the amounts of USD consideration paid by the Republic to certain Non-CS Institutions in accordance with the terms of the Side Letter between the Republic and the relevant Non-CS Institution;

“Settlement Instrument” means each MZN-denominated instrument to be issued by the Republic to certain Non-CS Institutions in accordance with the terms of the Side Letter between the Republic and the relevant Non-CS Institution;

“Settling Institutions” has the meaning given to it in Recital (R);

“Side Letter” has the meaning given to it in Recital (T);

“SPVs” means Proindicus, EMATUM and MAM;

“Successors” means a new entity taking up the property, rights, and liabilities, carrying out the affairs or functions and exercising the responsibilities of the original entity which has been (i) dissolved, reorganised or restructured and/or (ii) merged with, or acquired by, the new entity (including, without limitation, by way of a takeover);

“**Transactions**” means the Proindicus Guarantee, the Proindicus Facility Agreement, the EMATUM Guarantee, the EMATUM Facility Agreement, the MAM Guarantee and/or the MAM Facility Agreement;

“**VTB**” means: (i) the VTB Litigants (including any person acting as administrator of a VTB Litigant); (ii) any person (other than the VTB Litigants themselves) which was or is from time to time a direct or indirect subsidiary or a direct or indirect holding company of a VTB Litigant, or a direct or indirect subsidiary of any such holding company of a VTB Litigant; and (iii) current or former employees or agents of a VTB Litigant or of the persons described in (ii) above.

1.2 Headings are for ease of reference only and shall not affect the construction of this Agreement.

1.3 Unless stated otherwise, any reference in this Agreement to a Clause or a Schedule is to a clause or schedule hereof.

2. CONSIDERATION

2.1 The Parties acknowledge that the mutual releases and covenants given in Clauses 3 and 4 are adequate consideration.

2.2 Notwithstanding Clause 2.1, the Republic, in consideration for the releases and covenants given by the Non-CS Institutions in this Agreement, shall pay to each Non-CS Institution a Settlement Amount and/or issue a Settlement Instrument in accordance with the Side Letter entered into by the Republic and that Non-CS Institution, in the amounts set out in Schedule 9.

3. FULL AND FINAL SETTLEMENT AND RELEASE

3.1 As between the CS Parties and the Republic, with effect from the Effective Date, and as between each Non-CS Institution, the CS Parties and the Republic, with effect from the date on which that Non-CS Institution receives in accordance with the relevant Side Letter the relevant Settlement Amount and/or, as the case may be, the relevant Settlement Instrument, the Parties agree that:

- (a) the terms set out in this Agreement are in full and final settlement of the Released Claims;
- (b) each Party and its respective Successors and assigns, hereby waives, releases and forever discharges (and will procure that its Affiliates waive, release and forever discharge), absolutely, fully, irrevocably and unconditionally the Released Claims; and
- (c) in respect of the Republic, so far as relevant and to the extent permitted by law, and without prejudice to the generality of the releases in Clause 3.1(b) the discharge of the Released Claims is specifically intended to be allocated to, and to extinguish, any liability the Republic would otherwise have under the Proindicus Guarantee or MAM Guarantee, in debt or damages (for an alleged breach thereof) to any Party or Affiliate, and not to be allocated to any other losses suffered by the Republic or liabilities incurred by the Republic arising from the wrongdoing alleged by the Republic in the Proceedings.

- 3.2 The Republic shall procure that MAM and EMATUM (which are not Parties to this Agreement) (or where relevant any persons acting on behalf of MAM or EMATUM, including the Liquidator):
- (a) irrevocably waive and release any and all Released Claims against the Settling Institutions and/or their Affiliates with effect from the date of this Agreement by signing the written consent in the form set out at Schedule 4 of this Agreement and take any further steps that may be required to effect the release; and
 - (b) provide such signed consent to the Settling Institutions as soon as reasonably possible following execution of this Agreement.
- 3.3 The Republic shall procure that, with effect from the date of this Agreement, the SPVs (or where relevant any persons acting on behalf of the SPVs, including the Liquidators) shall not take any step or proceeding or make or assert any Released Claim (whether by litigation or otherwise) against the Settling Institutions and their Affiliates.
- 3.4 For the avoidance of doubt, nothing in this Agreement, including the full and final settlement and the releases in this Clause, is intended to or shall discharge, compromise or otherwise affect:
- (a) the Republic or any SPV's causes of action against any person other than the Parties and their Affiliates, whether or not that person's liability to the Republic is joint, several, or joint and several. Specifically, but without limitation, nothing in this Agreement shall affect the Republic's rights as against Privinvest, or the VTB Litigants in respect of the wrongdoing alleged by the Republic in the Proceedings or otherwise, or as against BCP in respect of the Republic's defence to BCP's claims in the Proceedings;
 - (b) the Republic's rights to investigate, prosecute or otherwise pursue any criminal action, criminal prosecution or criminal proceedings, including (but without limitation) the Mozambican criminal proceedings under Case No. 372/11/2020;
 - (c) the CS Parties' rights against the Privinvest Defendants; or
 - (d) VR and/or Orobica and their respective Affiliates' rights or claims that they may acquire after the date of this Agreement (including, without limitation, any rights which they may have in connection with any bonds (or other securities) issued by the Republic or any of its Affiliates acquired after the date of this Agreement).
- 3.5 The Republic shall use reasonable endeavours to secure that, in any settlement agreement it may enter into with BCP, the VTB Litigants, or Privinvest, such counterparty will grant the CS Parties and the CS Affiliates a release of claims with substantially the same effect as the Parties have granted one another in this Clause 3.
- 3.6 Subject to Clause 3.7 and Clause 3.8, the Republic agrees that, in the event:
- (a) it obtains a final judgment for damages or compensation however described against Privinvest or concludes a settlement with Privinvest requiring payment by Privinvest to the Republic; and

- (b) Privinvest pays an amount to the Republic in full satisfaction of such judgment or settlement (whether voluntarily or pursuant to enforcement action taken against Privinvest) (the “**Privinvest Payment**”),

then, to the extent that any CS Party is required pursuant to a final court judgment to pay a proportion of such amount by way of contribution to Privinvest under the Privinvest Contribution Claim (a “**Contribution Proportion**”) and the CS Party pays such amount in respect of the Privinvest Payment (a “**Contribution Payment**”) then such CS Party shall have the right to reimbursement from the Republic of an amount equal to the Contribution Payment. Such reimbursement shall operate as a reduction of the consideration from the CS Parties to the Republic under this Agreement.

3.7 For the avoidance of doubt, any right to reimbursement under Clause 3.6:

- (a) shall only arise following actual receipt by the Republic of the Privinvest Payment from Privinvest and payment by a CS Party of any Contribution Payment to Privinvest;
- (b) shall not exceed the amount of the Contribution Proportion of any damages or compensation amount actually paid by Privinvest to the Republic;
- (c) shall not exceed any Contribution Payment actually paid by the CS Parties to Privinvest; and
- (d) shall not apply in respect of any amounts paid by a CS Party to Privinvest pursuant to a settlement between a CS Party and Privinvest as to the CS Party’s contribution liability (without the Republic’s prior written consent, at its absolute discretion).

3.8 The Republic and the CS Parties agree that, if a CS Party is ordered by the Court to make a Contribution Payment to Privinvest in circumstances where Privinvest has yet to make the corresponding Privinvest Payment to the Republic then:

- (a) the CS Party shall apply for an order of the Court (which the Republic shall not oppose) permitting it to pay the amount of the Contribution Payment to the Republic directly for and on behalf of Privinvest, in satisfaction of the Contribution Proportion; and
- (b) in the event that such order is granted, (i) the CS Party shall have the right to reimbursement from the Republic of the amount ordered, (ii) the ordered payment will be deemed to have been made to the Republic on the date of the order, and (iii) the ordered payment shall be automatically set-off against and extinguish the Republic’s obligation to reimburse in Clause 3.8(b)(i). For the avoidance of doubt, no orders or arrangements under this Clause 3.8(b) will require the Republic to expend any amount by bank transfer or other such mechanism.

3.9 For the avoidance of doubt, any right to reimbursement under Clause 3.8 shall not apply in respect of any amounts agreed as payable by a CS Party to Privinvest pursuant to a settlement between a CS Party and Privinvest as to the CS Party’s contribution liability (without the Republic’s prior written consent, at its absolute discretion).

3.10 The Republic shall use reasonable endeavours to secure that, in any settlement agreement it may enter into with the VTB Litigants, VTB shall agree to (i) the amendment to the

Proindicus Facility Agreement set out in Clause 11 below, and (ii) waive any rights which it may seek to assert against any lender, the CS Parties or the CS Affiliates under the Proindicus Facility Agreement, in connection with Clause 25 of the Proindicus Facility Agreement.

4. COVENANT NOT TO SUE

- 4.1 Each Party covenants and agrees that it shall not, and that it shall procure that its Affiliates shall not, sue, commence, voluntarily aid in any way, prosecute, encourage or assist, or cause to be commenced, voluntarily aided or prosecuted against any other Party or Affiliate any action, suit or other proceedings arising out of, in connection with, or in relation to, the Released Claims released pursuant to Clause 3.1, save that BIM shall be entitled to assist BCP in the BCP Proceedings.
- 4.2 Nothing in Clause 4.1 above shall prevent any Party from enforcing its rights under this Agreement.
- 4.3 Nothing in this Agreement shall inhibit the CS Parties from pursuing or settling the CS Part 20 Claims against the Privinvest Defendants or from defending or settling the Privinvest Contribution Claim as they see fit in their absolute discretion. For the avoidance of any doubt, the CS Parties will be entitled to defend against the Privinvest Contribution Claim in any manner that they deem necessary including taking any and all steps in the Main Proceedings.
- 4.4 Nothing in this Agreement shall inhibit the CS Parties or CS Affiliates from pursuing, defending or settling their Claims relating to the Dispute with VTB as they see fit in their absolute discretion.

5. INDEMNITY

Each Party (the indemnifying party) hereby indemnifies, and shall keep indemnified, each other Party (the indemnified party) against any and all losses incurred by the indemnified party as a consequence of any action, suit or other proceedings commenced by the indemnifying party or its Affiliate(s) in breach of Clause 4.1.

6. STAY OF CLAIMS AND COOPERATION

- 6.1 The next Business Day after the Effective Date, the Parties agree that (and, for the avoidance of doubt, the Settling Institutions consent to the Republic taking the following actions):
- (a) the Republic shall request on behalf of itself and all Litigating Parties that the English Commercial Court make an order in the form set out at Schedule 2 staying the Parties' respective Released Claims in the Proceedings, with no order as to costs (the "**Order**"); and
 - (b) the Republic will notify the Privinvest Defendants, President Nyusi, Ms Isaltina Lucas, BCP and VTB Litigants, and the CS Parties shall notify the CS Deal Team, of the fact of the settlement and its request to the English Commercial Court above.
- 6.2 To the extent the English Commercial Court is unwilling to seal a copy of the Order referred to in Clause 6.1(a) in the form submitted to Court, the Parties will cooperate in

good faith to reach agreement on an amended version of the Order that is satisfactory to the English Commercial Court and which gives effect to the Parties' Agreement herein.

6.3 The CS Parties shall procure the CS Deal Team's consent to there being no order as to costs in relation to the dismissal of the Republic's Claims against the CS Deal Team.

6.4 Without prejudice to the generality of Clause 6.1 above, from the Effective Date, no Party or its Affiliates will:

- (a) bring any application and/or Claim against another Party or its Affiliate(s) in the Proceedings;
- (b) give any assistance (save under compulsion of law) to Privinvest, BCP or VTB in respect of the Proceedings (save that BIM may give assistance to BCP in respect of the Proceedings); and/or
- (c) purchase, acquire, take an assignment over or otherwise obtain an interest in the MAM Loan or VTB's interest in the Proindicus Loan (save that BCP may transfer its existing interest in the MAM Loan to BIM, on notice to the Republic).

7. USE OF DOCUMENTS

7.1 Each Party, other than the CS Parties and the CS Affiliates, shall only use Documents disclosed by the CS Parties and/or CS Affiliates in the Proceedings for the purpose of the Proceedings (including any ancillary applications or enforcement proceedings in relation to the Proceedings), other than as set out in Clause 7.2 below.

7.2 Each Party may use Documents as required by law or regulatory requirement, insurance policies, corporate governance purposes, or to comply with its internal record keeping policies or the rules of a recognised stock exchange.

7.3 Each Party, other than the CS Parties and the CS Affiliates, shall, and (to the extent appropriate) shall use reasonable endeavours to ensure that any Affiliates who are not parties to the Proceedings as well as any legal representatives, experts and all other persons who have received Documents disclosed by the CS Parties and/or CS Affiliates in the Proceedings (the "**Receiving Parties**") shall:

- (a) refrain from any use of the Documents unless such use is in compliance with Clauses 7.1 or 7.2 above or the version of CPR 31.22(1) in force at the date of the Agreement (and, for that purpose, each Receiving Party shall regard themselves as bound by this Rule as if they were a party to a proceeding to which that Rule relates);
- (b) restrict access to the Documents to the maximum extent reasonably practicable;
- (c) keep the applicable Documents strictly confidential and not disclose them to any third party;
- (d) treat the applicable Documents with reasonable care (and at least the same level of care as if it were its own) and keep them in a safe and secure place and use reasonable measures to prevent unauthorised access, corruption or loss;

- (e) not make any copies of the applicable Documents unless it considers it necessary in its discretion; and
- (f) notify the CS Parties immediately in writing if it becomes aware that the applicable Documents have been disclosed to, or are in the possession of, any unauthorised person or alternatively, if it becomes aware of any breach or suspected breach of the Agreement.

7.4 Each of the Parties shall agree that, should Documents disclosed in the Proceedings become public and/or should such Documents be used for a collateral purpose following a breach of this Clause, damages are not an adequate remedy and that injunctive or other relief is appropriate.

7.5 Each Party shall bear its own costs arising from compliance with this Clause.

8. COSTS

8.1 The Parties shall each bear their own legal and other costs of, and incidental to the negotiation, execution and implementation of this Agreement (and, as applicable, the Side Letters).

8.2 The Litigating Parties shall each bear their own legal and other costs of, and incidental to the claims in the Proceedings compromised by this Agreement.

8.3 This Clause 8 supersedes and overrides any and all previous agreements between the Parties and constitutes a full and final settlement of any unpaid court order (whether assessed or to be assessed) regarding the legal costs in relation to the Proceedings and in relation to this Agreement (including the implementation of all matters provided by this Agreement).

8.4 None of the Parties shall take any steps to enforce any orders relating to costs which have already been made against any other Party, Parties or Affiliates (including the CS Affiliates) in the Proceedings.

9. NO ADMISSION OF LIABILITY

This Agreement is not, and shall not be represented or construed by the Parties as being, an admission of liability or wrongdoing on the part of any Party or any other person or entity in connection with the Dispute.

10. FURTHER ASSURANCE

Each Party shall at its own cost execute all such Documents and take such steps and do all such acts or things as may be reasonably required for the purpose of giving effect to the provisions of this Agreement and in particular to ensure that its terms are binding on and enforceable against such Party in any relevant jurisdiction.

11. AMENDMENT OF PROINDICUS FACILITY AGREEMENT

11.1 The Settling Institutions (as “Majority Lenders” under the Proindicus Facility Agreement) and Proindicus (in its capacity as “Borrower” under the Proindicus Facility Agreement) hereby amend the Proindicus Facility Agreement, in accordance with Clause 33.1 thereof, to delete Clause 25 thereof in its entirety so that, from the Effective Date, the Settling

Institutions shall be under no obligation to pay any amount to any person under that Clause 25.

- 11.2 Credit Suisse A.G. shall notify the VTB Litigants of the amendment effected by Clause 11.1 above (and, for the avoidance of doubt, such notification will not breach Clause 13).

12. REPRESENTATIONS AND WARRANTIES

- 12.1 Each Party to this Agreement hereby warrants and represents to each other Party, immediately prior to and upon execution of this Agreement, that:

- (a) where it is a corporate entity, it is duly incorporated and validly existing as a corporation under the laws of the jurisdiction in which it has been incorporated;
- (b) it has the full right, power and authority to execute, deliver and perform this Agreement;
- (c) it has not sold, transferred, assigned or otherwise disposed of its interest in the Released Claims or any part thereof;
- (d) neither it nor its Affiliates have purchased, acquired, taken an assignment over or otherwise obtained any interest in the MAM Loan or VTB's interest in the Proindicus Loan;
- (e) all necessary corporate resolutions or other consents have been passed and/or obtained in its favour;
- (f) the undersigned individuals executing this Agreement on its behalf are duly authorised to enter into and execute this Agreement on its behalf;
- (g) save in respect of Proindicus, no insolvency event has occurred with respect to it nor is, to such Party's knowledge, any such event threatened; and
- (h) this Agreement will be binding on it.

- 12.2 Without prejudice to the generality of Clause 12.1, the Republic warrants and represents to each other Party, immediately prior to and upon execution of this Agreement, that:

- (a) the Republic's execution and performance of this Agreement, and its compliance with its obligations under the Agreement, is fully authorised by the Republic and is within its capacity;
- (b) the Republic has received independent English law advice in connection with this Agreement;
- (c) it has secured all necessary approvals from the relevant Mozambican authorities in order to enter into this Agreement, and perform its obligations under this Agreement, in accordance with Mozambican law;
- (d) the Attorney General on behalf of the Republic has confirmed the effectiveness, validity and enforceability of this Agreement in her opinion included at Schedule 5;

- (e) the Attorney General has, in accordance with Article 21 of Law 1/2022, liaised with the Council of Ministers in relation to this settlement and written approval of the settlement from the Council of Ministers authorising the Attorney General to sign the Agreement on behalf of the Republic is included at Schedule 6;
- (f) the Attorney General has the necessary authority to execute this Agreement on behalf of the Republic;
- (g) the Minister of Economy and Finance has, in accordance with the Presidential Decree 6/2020 and under article 31(1) of Law 14/2020 and Decree 26/2021, approved the settlement and evidence of the approval is included at Schedule 7;
- (h) the Administrative Court has, in accordance with Law 8/2015 of 6 October, approved the settlement and evidence of this approval is included at Schedule 8;
- (i) it has consulted with the International Monetary Fund, and obtained all necessary approvals and consents from the International Monetary Fund and other donors and creditors; and
- (j) this Agreement does not constitute a restructuring of the Proindicus Facility Agreement.

12.3 The Republic warrants and represents to the CS Parties that as at the date hereof, save for the Republic's criminal proceedings against the CS Deal Team under Case No. 372/11/2020), no CS Party or CS Affiliate is or has previously been charged with criminal wrongdoing in Mozambique in connection with the facts underlying the Dispute.

13. CONFIDENTIALITY AND ANNOUNCEMENTS

13.1 Save as expressly provided in Clause 13.2, each Party shall treat the provisions of this Agreement and the substance of all negotiations in connection with it as confidential.

13.2 A Party may disclose the provisions of this Agreement:

- (a) in the case of the Republic, to BCP or VTB in confidence in connection with negotiations over a possible settlement of their disputes with the Republic, as articulated in the Proceedings to which they are party;
- (b) in the case of the Republic and the Liquidator, to shareholders of each of the SPVs for the purposes of securing from the SPVs the releases and waivers contemplated in this Agreement and provided those shareholders agree to adhere to equivalent confidentiality obligations as contained in this Clause as a condition of receiving (any provision of) this Agreement;
- (c) in the case of the CS Parties and the CS Affiliates, to BCP or VTB in confidence in connection with negotiations over a possible settlement of their Claims in relation to the Proceedings;
- (d) in the case of BIM, to BCP, provided BIM procures that BCP comply with this Clause 13 in respect of such disclosure;

- (e) to the extent that such disclosure is required or requested by law or any securities exchange, regulatory or governmental body or tax authority, or pursuant to the order of a court of competent jurisdiction or arbitral tribunal;
- (f) its managers, auditors, administrators, trustees, legal or financial advisers, insurers or bankers on terms which preserve confidentiality;
- (g) with the prior written consent of the other Parties, such consent not to be unreasonably withheld; and/or
- (h) as far as necessary to implement or enforce any terms of, or pursue or defend against any Claims related to, this Agreement.

13.3 The CS Parties and the Republic agree that upon or shortly after the Effective Date, they will separately publish a jointly agreed statement in the form at Schedule 3 (which shall neither refer, nor otherwise be published with any reference, to the other Parties to this Agreement) and the other Parties consent to the publication of such statement.

13.4 The Parties agreed that, during negotiations toward the conclusion of this Agreement, the Republic could disclose to other lenders under the Proindicus Facility Agreement certain offers made during the course of those negotiations. For the avoidance of doubt, such disclosure by the Republic to such lenders is not a breach of Clause 13.1.

14. ENTIRE AGREEMENT

14.1 This Agreement and, in relation to each Non-CS Institution, its respective Side Letter, constitutes the whole agreement between the Parties and supersedes and extinguishes any previous drafts, agreements, undertakings, representations, warranties, promises, assurances and arrangements of any nature whatsoever between them, whether written or oral, relating to any and all Released Claims.

14.2 Each Party confirms that it has not entered into this Agreement, or in relation to each Non-CS Institution, its respective Side Letter, on the basis of any representation, warranty, undertaking or other statement whatsoever which is not expressly incorporated into this Agreement (or, as applicable, the relevant Side Letter), and shall have no claim or remedy in respect of any representation, warranty, undertaking or other statement made by or on behalf of the other Party, whether written or oral, express or implied, which is not expressly set out in this Agreement (or, as applicable, the relevant Side Letter).

14.3 Nothing in this Clause 14 shall operate to limit or exclude any liability for fraud.

15. COUNTERPARTS

This Agreement may be executed in counterparts and shall be effective when each Party has executed a counterpart. Each counterpart shall constitute an original of this Agreement.

16. LANGUAGE

This Agreement has been prepared in English and in Portuguese. In the case of conflict between the English and Portuguese language meaning of any provision in this Agreement, the English language version shall prevail.

17. SEVERABILITY

- 17.1 Subject to Clause 17.2, if at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 17.2 In the event that, either by means of illegality, invalidity or unenforceability in any respect under the laws of any jurisdiction, the effect is that the Republic is released from Clause 3 and Clause 4 of this Agreement as against the Settling Institutions, those parties will likewise be released from Clause 3 and Clause 4 as against the Republic.

18. VARIATIONS

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of the Parties.

19. GOVERNING LAW AND DISPUTE RESOLUTION

- 19.1 This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.
- 19.2 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be raised pursuant to the liberty to apply in the Tomlin Order, referred to and (subject to any appeals) finally resolved by the Business and Property Courts of England and Wales, King's Bench Division of the Commercial Court, London, England.
- 19.3 The Republic consents generally to the issue of any process in connection with any proceeding, suit or action under this Agreement and agrees that any final judgment in any such proceedings, suit or action rendered by a court to the jurisdiction of which the Republic is subject may be enforced in that or any other such court by appropriate enforcement proceedings.
- 19.4 To the extent that the Republic may in any jurisdiction claim for itself or its assets, property or revenues (irrespective of their use or intended use) immunity from jurisdiction, suit, enforcement, execution, attachment or other legal process (except for pre-judgment attachment, which is expressly not waived), and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Republic or its assets, property or revenues, the Republic agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction (including as permitted by the UK State Immunity Act 1978 and for the purposes of the United States Foreign Sovereign Immunities Act of 1976), subject to the provisions of Clause 19.5.
- 19.5 Notwithstanding any of the provisions of Clauses 19.3 and 19.4, the Republic does not waive any immunity in respect of any present or future (i) property (including any bank account) used by a diplomatic or consular mission of the Republic or its delegations to

international organisations, (ii) property of a military character and under the control of a military authority or defence agency of the Republic, or (iii) property located in the Republic of Mozambique and dedicated to a public or governmental use (as distinct from property dedicated to a commercial use) by the Republic.

20. THIRD PARTIES

A person who is not a Party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any term of this Agreement, save that any Affiliate has the benefit of, and may enforce, the full and final settlement and release of Claims in their favour in Clause 3.1 and the covenant not to sue in Clause 4.1 as if it were party to this Agreement. For the avoidance of any doubt, a Party to this Agreement includes their Successors.

21. NOTICES AND SERVICE OF PROCESS

21.1 The Republic agrees that any notices or process in connection with this Agreement may be served on it by recorded post to the High Commission for the Republic at 21 Fitzroy Square, London W1T 6EL, for the attention of the High Commissioner to the Republic.

21.2 Proindicus agrees that any notices or process in connection with this Agreement may be served on it by recorded post to its Liquidator, Dr Jeremias Cardoso da Costa c/o Nexia BKSC, Avenue 24 de Julho no. 7, 8th floor Polana Shopping Building, Maputo, Mozambique.

21.3 The Settling Institutions each agree that any notices or process in connection with this Agreement may be served on it by recorded post to the address and for the attention of the person listed in Schedule 1.

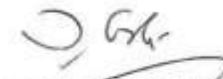
22. SEVERAL OBLIGATIONS

The obligations and liabilities of the Parties under this Agreement are intended to be several, and not joint and several, and none of the Parties shall be liable for the acts, omissions, obligations or liabilities of any other Party hereto.

[Signature pages follow]

[Signature pages to the Deed of Release and Settlement]

SIGNED and delivered as a deed by **Dr Jeremias Cardoso da Costa** for and on behalf of **Proindicus SA** in the presence of:


.....
Jeremias Cardoso da Costa
Liquidator of Proindicus SA

Witness's Signature


Name: ..Manamo Zamudio Costa

Address: ..55, Fraternalidade Road, Chapito

CONFIDENTIAL

[Signature pages to the Deed of Release and Settlement]

SIGNED and delivered as a deed by **Dieter von Boddien**
for and on behalf of **Atlantic Forfaitierungs AG** in the
presence of:

Witness's Signature

Name:

Address:



.....
Luciano Bocci
.....
Senior Vice President

ATLANTIC FORFAITIERUNGS AG
Othmarstrasse 8
CH-8008 ZÜRICH

}



.....
Dieter von Boddien
Executive Vice President

[Signature pages to the Deed of Release and Settlement]

SIGNED and delivered as a deed by **Ibraimo Bhai** and **Pedro Ferraz Reis** for and on behalf of **Banco Comercial de Investimentos SA** in the presence of:

Witness's Signature

Name:

Address:

[Handwritten Signature]
.....
[Handwritten Signature]
.....
[Handwritten Address]
.....

} *[Handwritten Signature]*
.....
Ibraimo Bhai
Member of the Executive Board

} *[Handwritten Signature]*
.....
Pedro Ferraz Reis
Member of the Executive Board

[Signature pages to the Deed of Release and Settlement]

SIGNED and delivered as a deed by **João Martins** and **Rui Maximino** for and on behalf of **Banco Internacional de Moçambique SA, BIM**, in the presence of:

João Martins

João Martins
CEO, BIM

Witness's Signature

António António Nédico

Name:

ANTÓNIO ANTÓNIO NÉDICO

Address:

*Rua 7 de Abril, Edif. 2.º Piso, 1-A-1
Pólo 1º Anos Portugal*

João Martins
CEO, BIM

Witness's Signature

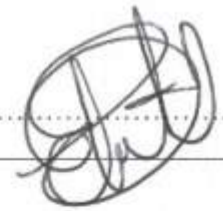
Name:

Address:

Rui Maximino
CFO, BIM

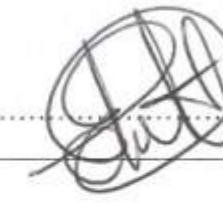
[Signature pages to the Deed of Release and Settlement]


SIGNED and delivered as a deed by Emile du Toit,
for and on behalf of
Beauregarde Holdings LLP in the presence of:

} 
.....

Witness's Signature .....
Name: Jaeyun Chung.....
Address: 51 Holland Street, W8 7JB

SIGNED and delivered as a deed by Emile du Toit,
for and on behalf of **VR Global Partners, L.P** acting
through its general partner, VR Advisory Services Ltd,
in the presence of:

} 
.....

Witness's Signature .....
Name: Jaeyun Chung.....
Address: 51 Holland Street, W8 7JB

[Signature pages to the Deed of Release and Settlement]

SIGNED and delivered as a deed by **Daniel Kläy** and **Martina Regula Berli-Stettler**, for and on behalf of **Credit Suisse AG**, in the presence of:

Witness's Signature
Name:
Address:

}
Daniel Kläy
Authorised signatory
}
}
Martina Regula Berli-Stettler
Authorised signatory

SIGNED and delivered as a deed by **Elaine Hyland** and **Caroline Waddington**, for and on behalf of **Credit Suisse International** in the presence of:

Witness's Signature *Himanshu Depala*
Name: **HIMANSHU DEPALA**
Address: **CREDIT SUISSE, ONE CABOT SQUARE, LONDON, E14 4QT**

} *Elaine Hyland*
Elaine Hyland
Authorised signatory
}
} *C. Waddington*
Caroline Waddington
Authorised signatory

SIGNED and delivered as a deed by **Elaine Hyland** and **Caroline Waddington**, for and on behalf of **Credit Suisse Securities (Europe) Limited** in the presence of:

Witness's Signature *Himanshu Depala*
Name: **HIMANSHU DEPALA**
Address: **CREDIT SUISSE, ONE CABOT SQUARE, LONDON, E14 4QT**

} *Elaine Hyland*
Elaine Hyland
Authorised signatory
}
} *C. Waddington*
Caroline Waddington
Authorised signatory

[Signature pages to the Deed of Release and Settlement]

SIGNED and delivered as a deed by WISSAM CHARBEL,
for and on behalf of
Farallon Capital Europe LLP in the presence of:

} 
.....

Witness's Signature .. NJ Powell

Name: .. NICHOLAS POWELL

Address: .. ORION HOUSE, 5 UPPER ST MARTIN'S LANE
LONDON, WC2H 9EA

SIGNED and delivered as a deed by _____,
for and on behalf of **Orobica Holdings LLC**, in the
presence of:

}

Witness's Signature

Name:

Address:

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[Signature pages to the Deed of Release and Settlement]

SIGNED and delivered as a deed by _____,
for and on behalf of
Farallon Capital Europe LLP in the presence of:

}

Witness's Signature

Name:

Address:

SIGNED and delivered as a deed by Farallon Capital
Management, L.L.C., for and on behalf of **Orobica
Holdings LLC**, in the presence of:

} 
.....
William S. Seybold, Managing Member


Witness's Signature 

Name: Claudine Becerra

Address: One Maritime Plaza, Suite 2100, San Francisco, CA

[Signature pages to the Deed of Release and Settlement]


SIGNED and delivered as a deed by **Nathan B. Sandler**, authorised signatory of **ICE Canyon LLC**, acting for and on behalf of **ICE Global Credit CLO Limited** as its Collateral Manager, in the presence of:

} 
.....
Nathan B. Sandler
Authorised signatory

Witness's Signature 

Name: Karen S Sandler
Address: 6427 East Luke Avenue
Paradise Valley, AZ 85253

SIGNED and delivered as a deed by **Nathan B. Sandler**, authorised signatory of **ICE Canyon LLC**, acting for and on behalf of **ICE 3: Global Credit CLO Limited** as its Collateral Manager, in the presence of:

} 
.....
Nathan B. Sandler
Authorised signatory

Witness's Signature 

Name: Karen S Sandler
Address: 6427 East Luke Avenue
Paradise Valley, AZ 85253

[Signature pages to the Deed of Release and Settlement]

SIGNED and delivered as a deed by **Manuel Jorge Mendes Soares** and **Devan Hassad Bai Manmoandas** for and on behalf of **Moza Banco SA**, in the presence of:

Witness's Signature

Name:

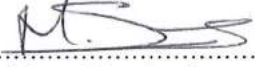
Address:


.....

.....
NAZIR AKMAL W. BHATIA

.....
RUA JOSE MARQUES, 75

MOSPITO


.....
Manuel Jorge Mendes Soares
CEO and Executive Director


.....
Devan Hassad Bai Manmoandas
Executive Director

CONFIDENTIAL

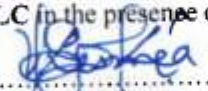
[Signature pages to the Deed of Release and Settlement]

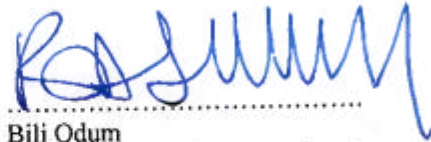
SIGNED and delivered as a deed by **Bili Odum** and **Ugo Nwagodoh**, for and on behalf of **United Bank for Africa PLC** in the presence of:

Witness's Signature

Name:

Address:


.....
IKENNA ENEBE
57 MANNA STR, LAGOS
NIGERIA.



.....
Bili Odum
Group Company Secretary/Legal
Counsel



.....
Ugo Nwagodoh
Executive Director Finance &
Risk Management

SCHEDULE 1
The Settling Institutions

- (1) **Atlantic Forfaitierungs AG**, of Othmarstrasse 8, 8008 Zurich, Switzerland (“**Atlantic**”) notices to be marked for the attention of Mr. Dieter von Boddien;
- (2) **Banco Comercial de Investimentos SA**, of Av. 25 de Setembro, Nº 4, 9.º andar, Maputo (“**BCI**”) notices to be marked for the attention of Mr. Pedro Reis;
- (3) **Banco Internacional de Moçambique S.A.**, of Millennium BIM, DAJ-DIR ASSUNTOS JURIDICOS, Rua dos Desportistas Nº 873-879/12, Maputo (“**BIM**”) notices to be marked for the attention of Mr. Horácio Chimene;
- (4) **Beauregarde Holdings LLP**, of 6th Floor 9 Appold Street, London, EC2A 2AP (“**Beauregarde**”);
- (5) **Credit Suisse AG**, of Paradeplatz 8, 8001 Zurich, Switzerland, including as Facility Agent as defined under the Proindicus Facility Agreement (notices to be sent in accordance with (7) below);
- (6) **Credit Suisse International**, of One Cabot Square, London, E14 4QJ (notices to be sent in accordance with (7) below);
- (7) **Credit Suisse Securities (Europe) Limited**, of One Cabot Square, London, E14 4QJ (“**CSSEL**”) (together, with Credit Suisse AG and Credit Suisse International, the “**CS Parties**” and each a “**CS Party**”), notices to be marked for the attention of Mr Richard Swallow, Slaughter and May, One Bunhill Row, London, EC1Y 8YY, Ref: RAS/JPXC/GQK;
- (8) **Farallon Capital Europe LLP**, of Orion House, 5 Upper St, St Martin’s Lane, London, WC2H 9EA (notices to be sent in accordance with (12) below);
- (9) **ICE Global Credit CLO Limited**, of 32 Molesworth Street Dublin 2 Ireland (notices to be sent in accordance with (10) below);
- (10) **ICE 3: Global Credit CLO Limited**, of 32 Molesworth Street Dublin 2 Ireland (together with ICE Global Credit CLO Limited, “**ICE Canyon**”, notices to be sent c/o ICE Canyon LLC, 2000 Avenue of the Stars, 11th FL, Los Angeles, California (USA) 90067 marked for the attention of Jonathan M. Kaplan);
- (11) **Moza Banco SA**, of Rua dos Desportistas, Edifício JAT 6.2 Nº 713, Maputo 1012 (“**Moza Banco**”), notices to be marked for the attention of Mr. Manuel Soares and Ms. Sara Marques;
- (12) **Orobica Holdings LLC**, of Corporation Service Company, 251 Little Falls Drive, in the City of Wilmington, Delaware, 19808 (“**Orobica**”) (together with Farallon Capital Europe LLP, “**Farallon**”, notices to be sent to Orion House (above) and marked for the attention of Nick Powell and Liam Localio);
- (13) **United Bank for Africa PLC**, of UBA House, 57 Marina, Lagos Island, Lagos State, Nigeria (“**UBA**”) notices to be marked for the attention of Mr. Adeleke Adeyemi; and

- (14) **VR Global Partners, L.P.**, of One Nexus Way, Camana Bay, Grand Cayman KY1-9005, acting through its general partner, VR Advisory Services Ltd (together with Beauregarde Holdings LLP, “VR”, notices to be sent to 6th Floor, 9 Appold Street, London, United Kingdom, EC2A 2AP and marked for the attention of Martin Mojzis, Steve Penner, Jae Chung and Sergey Makhin).

**SCHEDULE 2
Draft Tomlin Order**

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMMERCIAL COURT (KBD)**

Before: The Honourable Mr Justice Robin Knowles CBE

Date:

BETWEEN: **Claim No.: CL-2019-000127**

**THE REPUBLIC OF MOZAMBIQUE
(acting through its Attorney General)**

Claimant

-and-

CREDIT SUISSE INTERNATIONAL AND OTHERS

Defendants/Third Parties/Fourth Party

BETWEEN: **CL-2020-000243**

BANCO INTERNACIONAL DE MOÇAMBIQUE S.A.

Claimant

-and-

CREDIT SUISSE INTERNATIONAL AND OTHERS

Defendants

BETWEEN: **CL-2020-000822**

BEAUREGARDE HOLDINGS LLP AND ANOTHER

Claimants

-and-

CREDIT SUISSE INTERNATIONAL AND ANOTHER

Defendants

BETWEEN: **CL-2020-000823**

BEAUREGARDE HOLDINGS LLP AND ANOTHER

Claimants

-and-

THE REPUBLIC OF MOZAMBIQUE AND OTHERS

Defendants

BETWEEN: **CL-2021-000351**

UNITED BANK FOR AFRICA PLC

Claimant

-and-

THE REPUBLIC OF MOZAMBIQUE AND OTHERS

Defendants

BETWEEN:

CL-2021-000628

VR GLOBAL PARTNERS LP

Claimant

-and-

PROINDICUS SA AND ANOTHER

Defendants

BETWEEN:

CL-2023-000150

MOZA BANCO, S.A.

Claimant

-and-

PROINDICUS SA AND ANOTHER

Defendants

BETWEEN:

CL-2023-000149

MOZA BANCO, S.A.

Claimant

-and-

CREDIT SUISSE INTERNATIONAL AND OTHERS

Defendants

DRAFT// TOMLIN ORDER

UPON this Order adopting the following defined terms:

- The “**BIM Proceedings**” shall mean the proceedings involving as Claimant Banco Internacional de Moçambique (“**BIM**”) under claim number CL-2020-000243

- The “**Beauregarde/Orobica Proceedings**” shall mean the proceedings involving as Claimants Beauregarde Holdings LLP and Orobica Holdings LLC (“**Beauregarde/Orobica**”) under claim numbers CL-2020-000823 and CL-2020-000822
- The “**CS Deal Team**” shall mean, collectively, Mr Andrew Pearse, Mr Surjan Singh, and Ms Detelina Subeva
- The “**CS Parties**” shall mean, collectively, Credit Suisse International, Credit Suisse AG and Credit Suisse Securities (Europe) Limited
- The “**CS Part 20 Claims**” shall mean the CS Parties’ Amended Part 20 Claim Form and the Amended Particulars of Additional Claim in the Main Proceedings both dated 15 July 2020
- “**Ms Lucas**” shall mean Ms Isaltina Lucas, the Ninth Third Party to the CS Part 20 Claims
- The “**Main Proceedings**” shall mean the proceedings issued by the Claimant against (*inter alios*) the CS Parties in the English Commercial Court (CL-2019-000127, CL-2019-000775, CL-2019-000482 and CL-2022-000170), which have been consolidated with CL-2019-000127), including the counterclaim brought by the CS Parties against the Republic in CL-2019-000127
- “**Mr Safa**” shall mean Mr Iskandar Safa, the Twelfth Defendant to CL-2019-000127
- The “**Moza Banco Proceedings**” shall mean the proceedings involving as Claimant Moza Banco SA (“**Moza Banco**”) under claim numbers CL-2023-000149 and CL-2023-000150
- The “**Participating Parties**” shall have the meaning ascribed to it in the Case Management Order of Mr Justice Robin Knowles CBE dated 28 April 2023, save that it shall also include the Fourth Party to CL-2019-000127
- The “**Prinvest Defendants**” shall mean the Sixth to Tenth Defendants to CL-2019-000127
- The “**Republic**” shall mean the Republic of Mozambique (acting through its Attorney General)

- The “**UBA Proceedings**” shall mean the proceedings involving as Claimant United Bank for Africa Plc (“**UBA**”) under claim number CL-2021-000351
- The “**VR Proceedings**” shall mean the proceedings involving as Claimant VR Global Partners, LP (“**VRGP**”) under claim number CL-2021-000628

AND UPON each of (*inter alios*) the Republic, the CS Parties, BIM, Beauregarde/Orobica, Moza Banco, UBA and VRGP having agreed to confidential terms of settlement as set out in the confidential schedule hereto

IT IS ORDERED BY CONSENT THAT:

1. All of the following shall be stayed with effect from the date of this Order, except that each of the Republic, the CS Parties, BIM, Beauregarde/Orobica, Moza Banco, UBA and VRGP shall have liberty to apply to carry the confidential scheduled terms into effect:
 - a. All claims between the Republic, the CS Parties and the CS Deal Team (only) in the Main Proceedings.
 - b. The CS Part 20 Claims, save insofar as they constitute claims for damages and/or other relief against the Privinvest Defendants, Mr Safa and Ms Isaltina Lucas.
 - c. The entirety of:
 - i. The BIM Proceedings;
 - ii. The Beauregarde/Orobica Proceedings;
 - iii. The Moza Banco Proceedings;
 - iv. The UBA Proceedings; and
 - v. The VR Proceedings.

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2. For the avoidance of doubt, the aforesaid stay shall not stay any other claims in the Main Proceedings or any other proceedings which have been directed to be case managed concurrently with any of the proceedings referred to in paragraph 1.
3. The Republic shall serve this Order (which, for the avoidance of doubt, does not include the confidential schedule) on the Participating Parties.

SCHEDULE 3

Form of public statement issued separately by CS Parties and the Republic

The Republic of Mozambique and Credit Suisse are pleased to announce that they have settled amicably the legal proceedings in London concerning disputed state guaranteed financing transactions, including the Proindicus Facility Agreement, associated guarantee and other related transactions.

The settlement, in addition to the Republic of Mozambique and Credit Suisse, includes most of the other lenders under the Proindicus Facility Agreement. The parties have mutually released each other from any liabilities and claims relating to the transactions. The parties are pleased to have resolved this long-running dispute stemming from events occurring a decade ago.

**SCHEDULE 4
FORM OF SPV DEED OF RELEASE**

This deed of release (the “**Deed of Release**”) is dated _____ 2023 and is executed as a deed

BETWEEN:

- (1) **The Republic of Mozambique** (the “**Republic**”) on behalf of itself and the Settling Institutions (defined below); and
- (2) **[MAM]/[EMATUM] (in liquidation)**, acting through its liquidator, Dr Jeremias Cardoso da Costa (the “**SPV**”, which term includes anyone acting on its behalf, such as Dr da Costa, the “**Liquidator**”),

each a “**Party**” and together, the “**Parties**”.

WHEREAS:

- (A) The Republic has entered into a deed of release and settlement dated _____ 2023 with the institutions listed at Schedule 1 to that deed (the “**Settling Institutions**”) in respect of claims arising from purported transactions to which the SPV was party (the “**Settlement Deed**”).
- (B) The Settlement Deed requires that the Republic procure that the SPV irrevocably waive and release any and all Released Claims (as defined in the Settlement Deed) against the Settling Institutions and that the Republic provide the Settling Institutions with the SPV’s signed consent to such waiver and release.
- (C) The Liquidator, acting on behalf of the SPV and with the approval of its shareholders, has agreed to such waiver and release and wishes to record such agreement in this Deed of Release.

AGREED TERMS

1. In this Deed of Release, unless otherwise defined herein, capitalised terms shall have the meanings given to them in the Settlement Deed.
2. “**Released Claims**” in this Deed of Release has the same meaning as given to it in the Settlement Deed save that references to a “**Party**” herein include the SPV.
3. If any provision of this Deed of Release is found to be void or unenforceable, that provision shall be deemed to be deleted from this Deed of Release and the remaining provisions of this Deed of Release shall continue in full force and effect.
4. With effect from today’s date, the SPV agrees that:
 - (a) the terms set out in this Deed of Release and the Settlement Deed are in full and final settlement of the Released Claims against the Settling Institutions; and
 - (b) the SPV and its respective Successors and assigns, hereby waives, releases and forever discharges (and will procure that its Affiliates waive, release and forever discharge), absolutely, fully, irrevocably and unconditionally the Released Claims;

5. The SPV shall not, from today's date, take any step or proceeding or make or assert any Released Claim (whether by litigation or otherwise) against the Settling Institutions and/or their Affiliates.
6. The SPV shall treat the provisions of this Deed of Release and the Deed of Settlement as confidential save that it may disclose its provisions:
 - (a) to its shareholders, provided those shareholders agree to be bound by this paragraph 6;
 - (b) to the extent that such disclosure is required or requested by law or any securities exchange, regulatory or governmental body or tax authority, or pursuant to the order of a court of competent jurisdiction or arbitral tribunal;
 - (c) to its managers, auditors, administrators, trustees, legal or financial advisers, insurers or bankers on terms which preserve confidentiality;
 - (d) with the prior written consent of the other Parties, such consent not to be unreasonably withheld; and/or
 - (e) as far as necessary to implement any terms of this Deed of Release.
7. This Deed of Release and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.
8. Any dispute arising out of, or in connection with, this Deed of Release shall be finally resolved by the Business and Property Courts of England and Wales, King's Bench Division of the Commercial Court, London, England.

[Signature pages follow]

CONFIDENTIAL

**SCHEDULE 5
AG OPINION**



REPÚBLICA DE MOÇAMBIQUE
MINISTÉRIO PÚBLICO
PROCURADORIA-GERAL DA REPÚBLICA

LEGAL OPINION
SOBRE

(1) O ACORDO MULTILATERAL DE TRANSACÇÃO

ENTRE
A REPÚBLICA DE MOÇAMBIQUE
E
A PROINDICUS, S.A.
(Actuando através do Liquidatário)
E
AS INSTITUIÇÕES QUE SÃO PARTES NO ACORDO
(enumeradas no Anexo 1 do Acordo Multilateral de Transacção)

E SOBRE

(2) OS ACORDOS PARCELARES

ENTRE
A REPÚBLICA DE MOÇAMBIQUE
E
CADA UMA DAS INSTITUIÇÕES NÃO-CS

no âmbito das negociações visando a resolução extra-judicial do litígio que opõe o Estado àquelas entidades, diante do Tribunal Comercial Inglês¹

1. As minutas finais do Acordo Multilateral de Transacção e de cada um dos Acordos Parcelares estão anexas ao presente Parecer Jurídico (o Acordo Multilateral de Transacção e, conforme aplicável, cada Acordo Parcelar, são doravante designados como o “**Acordo**” entre a República e cada uma das Instituições que são parte no Acordo). Todos os termos em maiúsculas mas que não estão definidos neste Parecer Jurídico têm o mesmo significado que lhes é atribuído no Acordo.



2. Considerando que a República intentou uma acção junto do Tribunal Comercial Inglês contra as Partes CS, a Equipa de Negociação do CS e os Réus Privinvest, visando, entre outros pedidos, uma declaração de que a Garantia Proindicus não constitui uma obrigação válida, legítima ou exequível, por ter sido obtida com preterição de formalidades legais essenciais e por meio de suborno e corrupção e cientes de que as reivindicações da República contra as Partes CS, nessa acção, também, dizem respeito ao papel que essas entidades desempenharam na intermediação e concessão de empréstimos (ao abrigo do Contrato de Empréstimo EMATUM, conforme alterado ao longo do tempo) à EMATUM, cujas obrigações foram, também, ilegal e supostamente, avalizadas pelo Estado, mediante a Garantia EMATUM – e à MAM.
3. Considerando que as Partes CS, por seu turno, alegam, em jeito de reconvenção, entre outros aspectos, que a Garantia Proindicus é válida e que a República tem, ao abrigo daquela, quantias a pagar à sucursal de Londres do Credit Suisse AG.
4. Considerando que, além das Partes CS, algumas das Instituições Não-CS intentaram acções em relação à Garantia Proindicus, nomeadamente:
 - a) O Orobica e o Beauregarde intentaram uma acção perante o Tribunal Comercial Inglês, em 17 de Dezembro de 2020, contra a Proindicus e a República (CL-2020-000823) reclamando o pagamento de montantes que, supostamente, lhes são devidos ao abrigo da Garantia Proindicus e danos. O Orobica e o Beauregarde também intentaram, na mesma data, uma acção contra as Partes CS (CL-2020-000822) alegando fraude e conspiração por parte destas. Ambas as acções encontram-se pendentes à data de hoje.
 - b) O VR Global Partners, LP é um suposto cessionário do Acordo de Intermediação (“*Fee Letter*”). O VR intentou uma acção perante o Tribunal Comercial Inglês, em 27 de Outubro de 2021, contra a Proindicus e a República (CL-2021-000628) reclamando o pagamento de montantes que, supostamente, lhe são devidos ao abrigo da *Fee Letter*. A posição da República é a de que a *Fee Letter* não constitui uma obrigação válida, legítima ou exequível, tendo sido obtida por meio de suborno e corrupção. Essa acção encontra-se pendente à data de hoje.
 - c) O United Bank for Africa PLC (UBA) intentou uma acção perante o Tribunal Comercial Inglês, em 3 de Junho de 2021, contra a Proindicus, a República e as Partes CS (CL-

2021-000351) reclamando o pagamento de montantes que, supostamente, lhe são devidos ao abrigo da Garantia Proindicus e danos, e alegando dolo e/ou conspiração por parte das Partes CS. Essa acção encontra-se pendente à data de hoje.

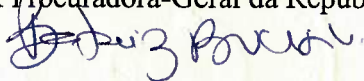
- d) O Moza Banco intentou uma acção perante o Tribunal Comercial Inglês, em 16 de Março de 2023, contra a Proindicus e a República (CL-2023-000150), reclamando o pagamento de montantes que, supostamente, lhe são devidos ao abrigo da Garantia Proindicus e danos. O Moza Banco, também, intentou, na mesma data, uma acção contra as Partes CS (CL-2023-000149) alegando fraude e conspiração por parte das Partes CS. Ambas as acções encontram-se pendentes (mas suspensas) à data de hoje.
- e) O BIM intentou uma acção perante o Tribunal Comercial Inglês, em 27 de Abril de 2020, contra as Partes CS (CL-2020-000243) reclamando danos ao abrigo da Garantia Proindicus e suposto dolo e/ou conspiração por parte das Partes CS, caso a República logre provar certos elementos do seu caso contra as Partes CS, na Acção Principal. Essa acção encontra-se pendente à data de hoje.
5. Considerando que as Instituições que não participam no Litígio, embora não tenham iniciado qualquer acção contra a República, contestam a posição desta de que a Garantia Proindicus não constitui uma obrigação válida, legítima ou exequível, e entendem, desse modo, que a República lhes deve valores monetários, ao abrigo daquela Garantia.
6. Considerando que a República alcançou um acordo com cada uma das Instituições que são parte no Acordo visando a resolução do litígio, diante do Tribunal Comercial Inglês.
7. Eu, abaixo-assinado, na minha capacidade de Procuradora-Geral da República de Moçambique, declaro que, para a emissão do presente Parecer Jurídico, examinei a minuta final do Acordo (incluindo, a fim de evitar qualquer dúvida, a minuta final de cada Acordo Parcelar), a Constituição da República e demais leis da República, bem como outros documentos que considerei pertinentes para o efeito, incluindo a Resolução do Conselho de Ministros n.º 34/2023, de 14 de Setembro, que aprova o Acordo Multilateral de Transacção e os Acordos Parcelares objeto do presente Parecer.
8. ASSIM, ao abrigo da alínea d) do artigo 16, da Lei n.º 1/2022, de 12 de Janeiro, certifico, pela presente, que:



- a) a República obteve todas as aprovações necessárias por parte das autoridades Moçambicanas competentes para celebrar o Acordo e cumprir as suas obrigações ao abrigo do mesmo, em conformidade com a legislação Moçambicana;
- b) em particular:
- (i) a escolha do Direito Inglês como a lei que rege o Acordo, bem como do Tribunal Comercial Inglês como foro competente para a resolução de eventuais litígios emergentes do Acordo, constituem escolhas válidas e vinculativas, à luz do Direito moçambicano; e
 - (ii) a escolha de renunciar à imunidade soberana em relação a tais litígios, na medida prevista na Cláusula 19.4 do Acordo, constitui uma escolha válida e vinculativa, à luz do Direito moçambicano.
- c) o Acordo Multilateral de Transacção e os Acordos Parcelares foram aprovados pelo Conselho de Ministros, através da Resolução n.º 34/2023, de 14 de Setembro. A Resolução n.º 34/2023, de 14 de Setembro, do Conselho de Ministros, ao ter sido aprovada no integral cumprimento de todas as normas aplicáveis, é válida, eficaz e vinculativa. Assim, após a assinatura pela Procuradora-Geral da República, o Acordo constituirá obrigações válidas, eficazes e vinculativas para a República, de acordo com os seus termos, à luz do Direito moçambicano; e
- d) o Governo da República de Moçambique observou os procedimentos legais necessários para satisfazer os requisitos explícitos do Acordo, bem como para o cumprimento das suas obrigações e, em particular, todos os actos, condições e pressupostos exigidos pela Constituição e pelas leis da República (incluindo, mas não se limitando, aos procedimentos legais estabelecidos nos Diplomas Orçamentais Moçambicanos).

Maputo, 14 de Setembro de 2023

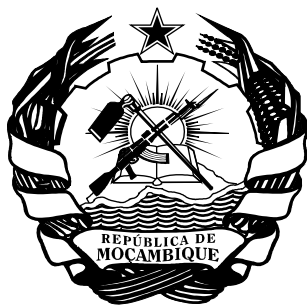
A Procuradora-Geral da República



Beatriz da Consolação Mateus Buchili

¹ *Business and Property Court* da Inglaterra e País de Gales, *King's Bench Division* do Tribunal de Comércio, Londres, Inglaterra.

**SCHEDULE 6
EVIDENCE OF COUNCIL OF MINISTERS' APPROVAL**



BOLETIM DA REPÚBLICA

PUBLICAÇÃO OFICIAL DA REPÚBLICA DE MOÇAMBIQUE

SUPLEMENTO

IMPrensa Nacional de Moçambique, E.P.

AVISO

A matéria a publicar no «Boletim da República» deve ser remetida em cópia devidamente autenticada, uma por cada assunto, donde conste, além das indicações necessárias para esse efeito, o averbamento seguinte, assinado e autenticado: **Para publicação no «Boletim da República».**

SUMÁRIO

Conselho de Ministros:

Resolução n.º 34/2023:

Ratifica o Acordo de Transacção celebrado entre a República de Moçambique, a Proindicus, S.A. (agindo através do Liquidatário); o Grupo Credit Suisse (Credit Suisse AG, Credit Suisse International, Credit Suisse Securities (Europe) Limited) e determinados membros litigantes (Moza Banco, S.A.; United Bank for Africa, PLC; VR Global Partners, LLP; Beauregarde Holdings LLP; Orobica Holdings, LLC) e não litigantes (Banco Internacional de Moçambique S.A.; Banco Comercial de Investimentos, S.A.; Atlantic Forfaitierungs, AG; Farallon Capital Europe, LLP; ICE 3: Global Credit, CLO Limited; e ICE Global Credit, CLO Limited) do Sindicato que financiou a Proindicus.

CONSELHO DE MINISTROS

Resolução n.º 34/2023

de 14 de Setembro

Havendo necessidade de ratificar o Acordo Multilateral de Transacção celebrado entre a República de Moçambique; a Proindicus, S.A., agindo através do Liquidatário; o Grupo Credit Suisse, e todos os membros do Sindicato que financiou a Proindicus, S.A, excepto o VTB Capital e o VTB Europe, ao abrigo do disposto no n.º 3 do artigo 60 da Lei n.º 14/2020, de 23 de Dezembro, que estabelece os princípios e normas de organização e funcionamento do Sistema de Administração Financeira do Estado - SISTAFE, o Conselho de Ministros determina:

A 1

(Ratificação do Acordo Multilateral de Transacção)

É ratificado o Acordo de Transacção celebrado entre a República de Moçambique, a Proindicus, S.A. (agindo através

do Liquidatário); o Grupo Credit Suisse (Credit Suisse AG, Credit Suisse International, Credit Suisse Securities (Europe) Limited) e determinados membros litigantes (Moza Banco, S.A.; United Bank for Africa, PLC; VR Global Partners, LLP; Beauregarde Holdings LLP; Orobica Holdings, LLC) e não litigantes (Banco Internacional de Moçambique S.A.; Banco Comercial de Investimentos, S.A.; Atlantic Forfaitierungs, AG; Farallon Capital Europe, LLP; ICE 3: Global Credit, CLO Limited; e ICE Global Credit, CLO Limited) do Sindicato que financiou a Proindicus, cujos termos e condições essenciais constam, em anexo, e são parte integrante da presente Resolução.

A 2

(Objecto)

1. O Acordo de Transacção tem como objecto a resolução global e definitiva do litígio entre as partes referidas no artigo anterior e a renúncia total e recíproca das suas reivindicações, no litígio, para o caso das partes litigantes, e fora dele, para o caso das partes não litigantes, quanto às responsabilidades no financiamento à Proindicus, S.A, e à respectiva Garantia.

2. O Acordo resulta das negociações visando a resolução extrajudicial do Litígio que opõe o Estado às entidades litigantes, diante da Secção Comercial do Tribunal Judicial (*Business and Property Court*) da Inglaterra e País de Gales, em Londres, em que o Estado Moçambicano é parte, às quais juntaram-se outros membros não litigantes do Sindicato que financiou a Proindicus, nomeadamente o Banco Internacional de Moçambique S.A.; Banco Comercial de Investimentos, S.A.; Atlantic Forfaitierungs, AG; Farallon Capital Europe, LLP; ICE 3: Global Credit, CLO Limited; e ICE Global Credit, CLO Limited.

A 2

(Autorização)

É o Ministro da Economia e Finanças autorizado a praticar todos os actos, legalmente previstos, junto das instituições relevantes, com vista a implementação do Acordo referido no artigo 1 da presente Resolução.

A 3

(Entrada em vigor)

A presente Resolução entra em vigor na data da sua publicação.

Aprovada pelo Conselho de Ministros, aos 6 de Junho de 2023.

Publique-se.

O Primeiro-Ministro, *Adriano Afonso Maleiane*.

ANEX

Termos e Condições Essenciais do Acordo Multilateral de Transacção

1. Partes

São partes do Acordo, a República de Moçambique (República), a Proindicus S.A. (em liquidação), actuando através do seu liquidatário e as Instituições que são parte no Acordo, nomeadamente:

- (1) **Atlantic Forfaitierungs AG**, Othmarstrasse 8, 8008 Zurique, Suíça (“**Atlantic**”);
- (2) **Banco Comercial de Investimentos SA**, Av. 25 de Setembro, N.º 4, 9.º andar, Maputo (“**BCI**”);
- (3) **Banco Internacional de Moçambique S.A.**, Millennium BIM, Rua dos Desportistas N.º 873-879/12, Maputo (“**BIM**”);
- (4) **Beauregarde Holdings LLP**, 6th Floor 9 Appold Street, Londres, EC2A 2AP;
- (5) **Credit Suisse AG**, Paradeplatz 8, 8001 Zurique, Suíça;
- (6) **Credit Suisse International**, One Cabot Square, Londres, E14 4QJ;
- (7) **Credit Suisse Securities (Europe) Limited**, One Cabot Square, Londres, E14 4QJ (“**CSSEL**”) (em conjunto com o Credit Suisse AG e o Credit Suisse International, as “**Partes CS**” e cada uma uma “**Parte CS**”);
- (8) **Farallon Capital Europe LLP**, Orion House, 5 Upper St, St Martin’s Lane, Londres, WC2H 9EA;
- (9) **ICE Global Credit CLO Limited**, 32 Molesworth Street Dublin 2 Irlanda;
- (10) **ICE 3: Global Credit CLO Limited**, 32 Molesworth Street Dublin 2 Irlanda (em conjunto com o ICE Global Credit CLO Limited, “**ICE Canyon**”);
- (11) **Moza Banco SA**, Rua dos Desportistas, Edifício JAT 6.2 N.º 713, Maputo 1012 (“**Moza Banco**”);
- (12) **Orobica Holdings LLC**, (“**Orobica**”) (em conjunto com o Farallon Capital Europe LLP, “**Farallon**”);
- (13) **United Bank for Africa PLC**, UBA House, 57 Marina, Lagos Island, Estado de Lagos, Nigéria (“**UBA**”); e
- (14) **VR Global Partners, L.P.**, One Nexus Way, Camana Bay, Grand Cayman KY1-9005.

2. Considerações:

- a) Em 28 de Fevereiro de 2013, a Proindicus supostamente celebrou um contrato de empréstimo com, entre outros, o Credit Suisse International, como intermediário. De acordo com os termos do Contrato de Empréstimo Proindicus, o Credit Suisse International concordou em disponibilizar à Proindicus um empréstimo no montante global de capital de até US\$900,000,000.
- b) As obrigações da Proindicus ao abrigo do Contrato de Empréstimo Proindicus foram supostamente garantidas pela República, mediante uma ‘garantia estatal’ datada de 28 de Fevereiro de 2013, supostamente confirmada pela República mediante uma primeira ‘confirmação de garantia estatal’ datada de 14 de Junho de 2014 e uma segunda ‘confirmação de garantia estatal’ datada de 17 de Dezembro de 2014 (em conjunto, a “**Garantia Proindicus**”).
- c) Em 17 de Dezembro de 2014, a Proindicus supostamente executou um Acordo de Intermediação com a Palomar Capital Advisors Ltd. (a “**Fee Letter**”). Os termos do Contrato de Empréstimo Proindicus estabeleciam que a Proindicus pagaria determinados honorários à Palomar Capital Advisors Ltd., como contrapartida pela sua actuação como intermediária de uma alteração ao Contrato de Empréstimo Proindicus.
- d) Em 17 de Dezembro de 2014, a Proindicus supostamente executou um Acordo de Intermediação com o Credit Suisse International (a “**Fee Letter CS**”). Os termos do Contrato de Empréstimo Proindicus estabeleciam que a Proindicus pagaria determinados honorários ao Credit Suisse International, como contrapartida pela sua actuação como intermediária de uma alteração ao Contrato de Empréstimo Proindicus.
- e) Em 20 de Maio de 2014, a MAM – Mozambique Asset Management S.A. (“**MAM**”), um veículo para fins especiais Moçambicano, supostamente celebrou um contrato de empréstimo com, entre outros, a Palomar Capital Advisors Ltd., como intermediária, e o VTB (definido na Cláusula 1.1), como intermediário e agente coordenador (o “**Contrato de Empréstimo MAM**”). De acordo com os termos do Contrato de Empréstimo MAM, os credores concordaram em disponibilizar à MAM um empréstimo no montante global de capital de US\$540,000,000 (US\$535,000,000 dos quais a MAM obteve de empréstimo) (o “**Empréstimo MAM**”).
- f) As obrigações da MAM ao abrigo do Contrato de Empréstimo MAM foram supostamente garantidas pela República mediante uma ‘garantia estatal’ datada de 20 de Maio de 2014.
- g) Em 27 de Fevereiro de 2019 ou por volta dessa data, a República intentou uma acção perante o Tribunal Comercial Inglês, que está actualmente em curso visando, entre outros pedidos, uma declaração de que a Garantia Proindicus não constitui uma obrigação válida, legítima ou exequível, tendo sido obtida por meio de suborno e corrupção.
- h) Os pedidos da República nessa acção também dizem respeito ao papel dessas entidades na intermediação e concessão de empréstimos (ao abrigo do “**Contrato de Empréstimo EMATUM**”, conforme alterado ao longo do tempo) à EMATUM – Empresa Moçambicana de Atum S.A. (“**EMATUM**”), cujas obrigações ao abrigo do Contrato de Empréstimo EMATUM foram supostamente garantidas pela República mediante uma ‘garantia estatal’ datada de 30 de Agosto de 2013 (a “**Garantia EMATUM**”) – e à MAM (ao abrigo do Contrato de Empréstimo MAM).
- i) O Orobica e o Beauregarde intentaram uma acção perante o Tribunal Comercial Inglês em 17 de Dezembro de 2020 contra a Proindicus e a República (CL-2020-000823) reclamando o pagamento de montantes que supostamente lhes são devidos ao abrigo da Garantia Proindicus e danos. O Orobica e o Beauregarde também intentaram no mesmo tribunal e na mesma data uma acção contra algumas das Partes CS (o Credit Suisse Securities (Europe) Limited (“**CSSEL**”) e o Credit Suisse International) (CL-2020-000822) alegando fraude e conspiração. Ambas as acções (as “**Acções O&B**”) encontram-se pendentes à data de hoje.
- j) O VR é um suposto cessionário da Fee Letter. O VR intentou uma acção perante o Tribunal Comercial Inglês em 27 de Outubro de 2021 contra a Proindicus e a República (CL-2021-000628, a “**Acção relativa à Fee Letter**”) reclamando o pagamento de montantes que supostamente lhe são devidos. Essa acção encontra-se pendente à data de hoje.

- k) O UBA intentou uma acção perante o Tribunal Comercial Inglês em 3 de Junho de 2021 reclamando o pagamento de montantes que supostamente lhe são devidos ao abrigo da Garantia Proindicus e danos. Essa acção encontra-se pendente à data de hoje.
- l) O Moza Banco intentou uma acção perante o Tribunal Comercial Inglês em 16 de Março de 2023 contra a Proindicus e a República (CL-2023-000150), reclamando o pagamento de montantes que supostamente lhe são devidos ao abrigo da Garantia Proindicus e danos.
- m) O BCP intentou acções perante o Tribunal Comercial Inglês em 4 de Abril de 2020 contra a MAM e a República (CL-2020-000199 e CL-2020-000355, as “Acções BCP”) reclamando o pagamento de montantes que supostamente lhe são devidos ao abrigo da Garantia MAM e danos. A posição da República é a de que a Garantia MAM não constitui uma obrigação válida, legítima ou exequível, tendo sido obtida por meio de suborno e corrupção. Essas acções encontram-se pendentes à data de hoje.
- n) O BIM intentou uma acção perante o Tribunal Comercial Inglês em 27 de Abril de 2020 reclamando danos ao abrigo da Garantia Proindicus. Essa acção encontra-se pendente à data de hoje.
- o) As Instituições que não participam no Litígio não iniciaram nenhuma acção contra a República, mas contestam a posição da República de que a Garantia Proindicus não constitui uma obrigação válida, legítima ou exequível e, por conseguinte, entendem que a República deve às Instituições que não participam no Litígio montantes ao abrigo da Garantia Proindicus.
- p) O VTB Capital Plc (“VTBC”) e o VTB Bank (Europe) SE (em conjunto com o VTBC, os “Litigantes VTB”), que não são partes no Acordo, também intentaram acções perante o Tribunal Comercial Inglês contra a República e contra a MAM, S.A e contra a Proindicus, S.A ao abrigo das Garantias e em relação a alegações de conspiração (CL-2019000817, apresentada em 23 de Dezembro de 2019, CL-2020-000328, apresentada em 20 de Maio de 2020, e CL-2020-000404, apresentada em 30 de Junho de 2020). Essas acções (as “Acções VTB”) encontram-se pendentes à data de hoje.
- q) Sem que haja qualquer admissão de responsabilidade, a República e cada uma das Partes enumeradas no n.º 1 chegaram a acordo quanto a termos para a resolução total e definitiva do Litígio, e desejam registar esses termos no Acordo.
- r) Como contrapartida adicional pelas renúncias e compromissos previstos no Acordo, a República e cada uma das Instituições Não CS (definidas na Cláusula 1.1 do Acordo) concluíram, também na data de hoje, um acordo parcelar, anexo ao Acordo e confidencial entre a República e essa Instituição Não-CS, para documentar a forma específica e termos de pagamento dessa contrapartida adicional, cujo montante está indicado no Anexo 9 ao Acordo.

3. Principais Termos e Condições

3.1. As Partes acordam que:

- a) os termos no Acordo constituem resolução integral e definitiva dos Pedidos Renunciados, conforme definidos no Acordo;
- b) Cada Parte e respectivos Sucessores e cessionários desiste, renuncia, e exonera definitivamente (e providenciará para que as suas Partes Relacionadas desistam, renunciem e exonem definitivamente),

de modo absoluto, total, irrevogável e incondicional, dos Pedidos Renunciados; e

- c) Em relação à República, na medida em que tal seja relevante e permitido por lei, a renúncia aos Pedidos Renunciados destina-se especificamente a ser atribuída à República, e a extinguir qualquer responsabilidade que a República, de outro modo, pudesse ter ao abrigo da Garantia Proindicus ou da Garantia MAM, a título de dívida ou danos (por uma suposta violação das mesmas), em relação a qualquer Parte ou Parte Relacionada, e não a ser atribuídos a quaisquer outras perdas sofridas ou responsabilidades incorridas por esta, decorrentes de actos ilícitos alegados pela República, nas Acções.

3.2. A República deverá providenciar para que a MAM e a EMATUM (que não são Partes do Acordo) (ou, quando aplicável, quaisquer pessoas que actuem em nome da MAM ou da EMATUM, incluindo o Liquidatário):

- a) renunciem irrevogavelmente e exonem de todos e quaisquer Pedidos Renunciados contra as Instituições que são parte no Acordo e/ou as respectivas Partes Relacionadas, com efeitos a partir da data do presente Acordo, mediante emissão de consentimento escrito e tomem quaisquer medidas adicionais que possam ser necessárias para tornar efectiva a renúncia; e
- b) apresentem tal consentimento escrito e assinado às Instituições que são parte no Acordo logo que seja razoavelmente possível após a execução deste Acordo.

3.3. A República providenciará para que, com efeitos a partir da data do Acordo, os SPVs (ou, quando aplicável, quaisquer pessoas que actuem em nome dos SPVs, incluindo os Liquidatários) não adoptem quaisquer medidas ou processos nem aleguem ou façam valer qualquer Pedido Renunciado (seja em juízo, seja de outra forma) contra as Instituições que são parte no Acordo e respectivas Partes Relacionadas.

3.4. A fim de evitar dúvidas, nenhuma disposição do Acordo, incluindo o acordo e renúncias integrais e finais, visa comprometer ou de qualquer outro modo afectar, e não comprometerá ou de qualquer outro modo afectará:

- a) as causas de pedir da República ou de qualquer SPV contra qualquer pessoa que não seja Parte no Acordo ou uma sua Parte Relacionada, independentemente de a responsabilidade dessa pessoa para com a República ser conjunta, solidária ou conjunta e solidária. Em particular, mas sem limitação, nenhuma disposição do Acordo afectará os direitos da República em relação à Privinvest ou aos Litigantes VTB, no que diz respeito aos actos ilícitos alegados pela República nas Acções ou outros, ou em relação ao BCP no que diz respeito à defesa da República contra os pedidos do BCP nas Acções;
- b) os direitos da República de investigar, processar ou por qualquer outra forma prosseguir qualquer acção penal, acusação criminal ou processo-crime, incluindo (mas não se limitando ao) processo-crime Moçambicano que corre termos sob o n.º 372/11/2020;
- c) os direitos das Partes CS contra os Réus Privinvest; ou
- d) os direitos ou pedidos que o VR e/ou o Orobica e respectivas Partes Relacionadas possam adquirir após a data do Acordo (incluindo, mas não se limitando a, quaisquer direitos que possam ter em relação a quaisquer bonds (ou outros títulos) emitidos pela República ou qualquer das suas Partes Relacionadas adquiridos após a data do Acordo).

3.5 A República envidará esforços razoáveis para garantir que, em qualquer acordo que possa celebrar com o BCP, os Litigantes VTB, ou a Privinvest, essa contraparte outorgará às Partes CS e às Partes Relacionadas CS uma renúncia a pedidos com efeitos substancialmente idênticos à que as Partes outorgaram umas às outras.

4. Pacto de não Processar

4.1 Cada Parte garante e aceita que não irá, e certificar-se-á de que as suas Partes Relacionadas não irão, processar, dar início, contribuir voluntariamente por qualquer meio, levar a tribunal, encorajar ou assistir, ou fazer com que seja iniciado, voluntariamente assistido ou levado a tribunal, contra qualquer outra Parte ou Parte Relacionada, acção, procedimento judicial ou outro procedimento oriundo de, ou relacionado com, as renúncias aos Pedidos Renunciados previstas na Cláusula 3.1, excepto que o BIM terá o direito de assistir o BCP nas Acções BCP.

4.2 Nada do disposto na Cláusula 4.1 acima impedirá qualquer Parte de fazer valer os seus direitos ao abrigo do presente Acordo.

4.3 Nenhuma disposição do Acordo deverá obstar a que as Partes CS processem ou transijam quanto às *Part 20 Claims* do CS contra os Réus Privinvest ou a que se defendam do, ou transijam quanto ao, Pedido de Contribuição da Privinvest conforme entenderem, de acordo com o seu critério exclusivo. A fim de evitar qualquer dúvida, as Partes CS terão o direito de se defender contra o Pedido de Contribuição da Privinvest por qualquer meio que considerem necessário, incluindo através da adopção de todas e quaisquer medidas na Acção Principal.

4.4 Nenhuma disposição do Acordo deverá obstar a que as Partes CS ou as Partes Relacionadas CS processem, defendam, ou transijam quanto aos respectivos Pedidos relacionados com o

Litígio com o VTB conforme entenderem, de acordo com o seu critério exclusivo.

5. Não admissão de Responsabilidade

O Acordo não é, e não deve ser entendido ou interpretado pelas Partes como sendo, uma admissão de responsabilidade ou actuação ilícita por parte de nenhuma Parte ou qualquer outra pessoa ou entidade em relação ao Litígio.

6. Acordo Integral

6.1 O Acordo e, em relação a cada uma das Instituições Não-CS, o respectivo Acordo Parcelar, contém a totalidade do acordo entre as Partes, e substitui e extingue quaisquer rascunhos, acordos, compromissos, declarações, garantias, promessas, afirmações e disposições anteriores de qualquer natureza entre as Partes, orais ou escritos, relativos a todos e quaisquer Pedidos Renunciados.

6.2 Cada uma das Partes confirma que não celebrou o Acordo e, em relação a cada uma das Instituições Não-CS, o respectivo Acordo Parcelar, com base em qualquer declaração, garantia, compromisso ou outra afirmação que não tenha sido expressamente incorporada no Acordo (ou, conforme aplicável, o Acordo Parcelar relevante), e não terá qualquer direito de reclamação ou reparação relativo a qualquer declaração, garantia, compromisso ou outra afirmação feita por ou em nome e representação de outra Parte, oral ou escrita, explícita ou implícita, que não seja expressamente referida no Acordo (ou, conforme aplicável, o Acordo Parcelar relevante).

6.3 Nada do disposto nesta Cláusula 14 poderá servir para limitar ou excluir qualquer responsabilidade por fraude.

CONFIDENTIAL

SCHEDULE 7
EVIDENCE OF MINISTER OF ECONOMY AND FINANCE APPROVAL



**REPÚBLICA DE MOÇAMBIQUE
MINISTÉRIO DA ECONOMIA E FINANÇAS
GABINETE DO MINISTRO**

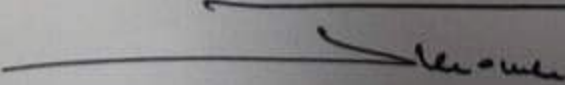
DESPACHO

Ao abrigo das competências conferidas pelas disposições conjugadas do n.º 1 do artigo 31 da Lei n.º 14/2020, de 23 de Dezembro, Lei do SISTAFE e do n.º 4 do artigo 67 do respectivo Regulamento, aprovado pelo Decreto n.º 26/2021, de 3 de Maio conjugado com o artigo 3 da Resolução n.º 34/2023, atinente ao Acordo de Transacção celebrado entre a República de Moçambique, a Proindicus, S.A. (agindo através do Liquidatário), o Grupo Credit Suisse (Credit Suisse AG; Credit Suisse International; Credit Suisse Securities (Europe) Limited, e determinados membros litigantes do Sindicato que financiou a Proindicus (Moza Banco, S.A; United Bank for Africa, PLC; VR Global Partners, LLP; Beauregarde Holdings LLP; Orobica Holdings, LLC), determino:

Único: São aprovados os termos e condições financeiros do Acordo de Transacção, o perdão dos juros vencidos, a taxa de corte do montante principal, modalidades de pagamento, celebrado entre o Estado, a Proindicus, através do Liquidatário, as Partes CS e os outros membros do Sindicato Proindicus, excepto o VTB, em anexo ao presente Despacho e que dele fazem parte integrante.

Maputo, aos 1.º de Setembro de 2023

O Ministro da Economia e Finanças


Ernesto Max Elias Tonela

SCHEDULE 8
EVIDENCE OF ADMINISTRATIVE COURT APPROVAL



REPÚBLICA DE MOÇAMBIQUE
MINISTÉRIO DA ECONOMIA E FINANÇAS
GABINETE DO MINISTRO

TRIBUNAL ADMINISTRATIVO
Entrada Geral N.º 6098
28 de Setembro de 2023
Secretaria Geral

Ofício n.º 282 /GAB/MEF/2023

Assunto: Solicitação de Fiscalização do Acordo de Transacção

1. Foi aprovado o Acordo de Transacção celebrado entre a República de Moçambique, a Proindicus, S.A. (agindo através do Liquidatário), o Grupo Credit Suisse (Credit Suisse AG; Credit Suisse International; Credit Suisse Securities (Europe) Limited) e determinados membros litigantes (Moza Banco, S.A; United Bank for Africa, PLC; VR Global Partners, LLP; Beauregarde Holdings LLP; Orobica Holdings, LLC) e não litigantes (Banco Internacional de Moçambique S.A.; Banco Comercial de Investimentos, S.A.; Atlantic Forfaitierungs, AG; Farallon Capital Europe, LLP; ICE 3: Global Credit, CLO Limited; e ICE Global Credit, CLO Limited), do Sindicato que financiou a Proindicus.
2. O referido Acordo de Transacção é o conjunto formado pelo Acordo Multilateral de Transacção (AMT), celebrado entre a República de Moçambique, a Proindicus, S.A. e todas as entidades alistadas no Anexo 1 àquele; os Acordos Parcelares, celebrados entre o Estado, e cada uma das Instituições Não-CS (definidas na Cláusula 1.1), e os Termos de Renúncia do SPV (EMATUM, S.A. e MAM, S.A.), constantes do Anexo 4 ao Acordo.
3. Nos termos do n.º 3 do artigo 31 da Lei n.º 14/2020, de 26 de Dezembro, Lei do SISTAF AE, os contratos celebrados ao abrigo dos acordos internacionais devem ser remetidos ao Tribunal Administrativo, no prazo de 30 dias, para efeitos de fiscalização nos termos da legislação aplicável.
4. Neste contexto, em conformidade com o disposto no n.º 3 do artigo 31 da Lei n.º 14/2020, de 26 de Dezembro, Lei do SISTAF AE, serve o presente para, em anexo, remeter à V.Excia,

o Acordo de Transacção para efeitos de fiscalização por esse Venerando Tribunal Administrativo.

Com os meus melhores cumprimentos.

Maputo, aos 19 de Setembro de 2023

O Ministro da Economia e Finanças


Ernesto Max Elias Tonela

À Veneranda
Lúcia Maximiano do Amaral
Juíza Presidente do Tribunal Administrativo

Junta documentos:

- 1- Acordo Multilateral de Transacção (AMT);**
- 2- Acordos Parcelares;**
- 3- Termos de Renuncia do SPV da EMATUM, S.A. e da MAM, S.A.;**
- 4- Anexo 1 ao AMT;**
- 5- Anexo IV ao AMT;**
- 6- Responsabilidade Contingente do Estado até 2023; e**
- 7- Arquitectura da proposta do Acordo para a Proindicus, S.A**

CONFIDENTIAL

_____ 2023

Deed of Release and Settlement

between

The Republic of Mozambique

and

**Proindicus S.A. (in liquidation),
acting through its liquidator**

and

the Settling Institutions listed in Schedule 1



PRE/SC/MP/23/7629
28/09/23

THIS DEED OF RELEASE AND SETTLEMENT (this “**Agreement**”) is made on _____ 2023


BETWEEN

- (1) **the Republic of Mozambique** (the “**Republic**”); and
- (2) **Proindicus S.A. (in liquidation)** (“**Proindicus**”), acting through its liquidator, Dr Jeremias Cardoso da Costa; and
- (3) **the Settling Institutions** listed in **Schedule 1**;

WHEREAS

- (A) On 28 February 2013, Proindicus purportedly concluded a facility agreement with, among others, Credit Suisse International (defined in Schedule 1) as arranger (as amended and restated on 14 June 2013 and further amended on 17 December 2014) (the “**Proindicus Facility Agreement**”). Pursuant to the terms of the Proindicus Facility Agreement, Credit Suisse International agreed to make available a loan in an aggregate principal amount of up to US\$900,000,000 to Proindicus (the “**Proindicus Loan**”).
- (B) The obligations of Proindicus under the Proindicus Facility Agreement were purportedly guaranteed by the Republic by a ‘government guarantee’ dated 28 February 2013, purportedly confirmed by the Republic by a first ‘government guarantee confirmation’ dated 14 June 2013 and second ‘government guarantee confirmation’ dated 17 December 2014 (together, the “**Proindicus Guarantee**”).
- (C) On 17 December 2014, Proindicus purportedly executed a running fee letter with Palomar Capital Advisors Ltd. (the “**Fee Letter**”). The terms of the Fee Letter and Clause 11 of the Proindicus Facility Agreement provided that Proindicus would pay certain fees to Palomar Capital Advisors Ltd. in consideration for acting as an arranger to an amendment of the Proindicus Facility Agreement.
- (D) On 17 December 2014, Proindicus purportedly executed a running fee letter with Credit Suisse International (the “**CS Fee Letter**”). The terms of the CS Fee Letter and Clause 11 of the Proindicus Facility Agreement provided that Proindicus would pay certain fees to Credit Suisse International in consideration for acting as an arranger to an amendment of the Proindicus Facility Agreement.
- (E) On 20 May 2014, MAM – Mozambique Asset Management S.A. (“**MAM**”), a Mozambican special purpose vehicle, purportedly concluded a facility agreement with, among others, Palomar Capital Advisors Ltd. as arranger and VTB (defined in Clause 1.1) as arranger and facility agent (the “**MAM Facility Agreement**”). Pursuant to the terms of the MAM Facility Agreement, the lenders agreed to make available a loan in an aggregate principal amount of US\$540,000,000 to MAM (US\$535,000,000 of which MAM borrowed) (the “**MAM Loan**”).
- (F) The obligations of MAM under the MAM Facility Agreement were purportedly guaranteed by the Republic pursuant to a ‘government guarantee’ dated 20 May 2014 (the “**MAM Guarantee**”, together with the Proindicus Guarantee and the EMATUM Guarantee (as below defined), the “**Guarantees**”).

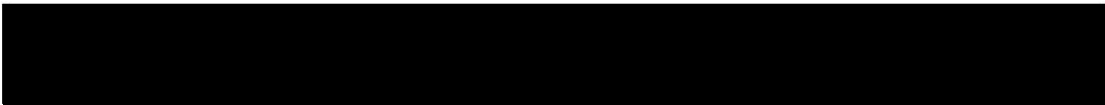
TRIBUNAL ADMINISTRATIVO
VISADO
Maputo 29 de 09 de 2023
O JUIZ CONSELHEIRO




- (G) On or around 27 February 2019, the Republic issued proceedings in the English Commercial Court (defined in Clause 1.1) which are currently pending against the CS Parties (defined in Clause 1.1), the CS Deal Team (defined in Clause 1.1) and the Privinvest Defendants (defined in Clause 1.1) (with Mr Iskandar Safa being added later), seeking, among other relief, a declaration that the Proindicus Guarantee does not constitute a valid, legal or enforceable obligation, having been procured by bribery and corruption (the “**Main Proceedings**”, further defined below). The CS Parties claim, in their counterclaim dated 26 June 2020 (as amended) against the Republic that, among other things, the Proindicus Guarantee is valid and that the Republic owes amounts to the Credit Suisse A.G. (defined in Schedule 1) under it.
- (H) The Republic’s claims against the CS Parties in those proceedings also concern those entities’ role in the arrangement and extension of loan facilities (pursuant to the “**EMATUM Facility Agreement**”, as amended from time to time) to EMATUM – Empresa Moçambicana de Atum S.A. (“**EMATUM**”), the obligations of which under the EMATUM Facility Agreement were purportedly guaranteed by the Republic under a ‘government guarantee’ dated 30 August 2013 (the “**EMATUM Guarantee**”) – and MAM (pursuant to the MAM Facility Agreement).
- (I) Orobica and Beauregarde (each defined in Schedule 1) issued proceedings in the English Commercial Court on 17 December 2020 against Proindicus and the Republic (CL-2020-000823) seeking payment of amounts purportedly owing under the Proindicus Guarantee and damages. Orobica and Beauregarde also issued proceedings in the same court on the same date against certain of the CS Parties (Credit Suisse Securities (Europe) Limited (“**CSSEL**”) and Credit Suisse International) (CL-2020-000822) alleging fraud and conspiracy by the CS Parties. Both sets of proceedings (the “**O&B Proceedings**”) are pending as at today’s date.
- (J) VR (defined in Schedule 1) is purported assignee of the Fee Letter. VR issued proceedings in the English Commercial Court on 27 October 2021 against Proindicus and the Republic (CL-2021-000628, the “**Fee Letter Proceedings**”) seeking payment of amounts purportedly owing under the Fee Letter. The Republic’s position is that the Fee Letter does not constitute a valid, legal or enforceable obligation, having been procured by bribery and corruption. Those proceedings are pending as at today’s date.
- (K) UBA (defined in Schedule 1) issued proceedings in the English Commercial Court on 3 June 2021 against Proindicus, the Republic and the CS Parties (with CSSEL being added at a later date) (CL-2021-000351, the “**UBA Proceedings**”) seeking payment of amounts purportedly owing under the Proindicus Guarantee and damages, and alleging deceit and/or conspiracy by parties including the CS Parties. Those proceedings are pending as at today’s date.
- (L) Moza Banco (defined in Schedule 1) issued proceedings in the English Commercial Court on 16 March 2023 against Proindicus and the Republic (CL-2023-000150), seeking payment of amounts purportedly owing under the Proindicus Guarantee and damages. Moza Banco also issued proceedings in the same court on the same date against the CS Parties (CL-2023-000149) alleging fraud and conspiracy by the CS Parties. Both sets of proceedings (the “**Moza Banco Proceedings**”) are pending (but stayed) as at today’s date.
- (M) BCP (defined in Clause 1.1) issued proceedings in the English Commercial Court on 4 April 2020 against MAM and the Republic (CL-2020-000199 and CL-2020-000355, the “**BCP Proceedings**”) seeking payment of amounts purportedly owing under the MAM



Guarantee and damages. The Republic's position is that the MAM Guarantee does not constitute a valid, legal or enforceable obligation, having been procured by bribery and corruption. Those proceedings are pending as at today's date.

- (N) BIM (defined in Schedule 1) issued proceedings in the English Commercial Court on 27 April 2020 against the CS Parties (with CSSEL being added at a later date) (CL-2020-000243, the "**BIM Proceedings**") seeking damages for losses under the Proindicus Guarantee and for alleged deceit and/or conspiracy by the CS Parties, in the event that the Republic proves certain elements of its case against the CS Parties in the Main Proceedings. Those proceedings are pending as at today's date.
- (O) The Non-litigating Institutions (defined in Clause 1.1) have not commenced any claims against the Republic but dispute the Republic's position that the Proindicus Guarantee does not constitute a valid, legal or enforceable obligation and, as a result, consider that the Republic owes the Non-litigating Institutions amounts under the Proindicus Guarantee.
- (P) The Parties' positions as summarised in Recitals (G)-(O) and as particularised in the statements of case filed and served by the parties to the Proceedings (defined in Clause 1.1) constitute the "**Dispute**".
- (Q) VTB Capital Plc ("**VTBC**") and VTB Bank (Europe) SE (together with VTBC, the "**VTB Litigants**"), which are not parties to this Agreement, have also issued proceedings in the English Commercial Court against the Republic and against MAM and against Proindicus under the Guarantees and in relation to allegations of conspiracy (CL-2019-000817, issued on 23 December 2019, CL-2020-000328, issued on 20 May 2020, and CL-2020-000404, issued on 30 June 2020). Those proceedings (the "**VTB Proceedings**") are pending as at today's date.
- (R) Without any admission of liability, the Republic and each of the Parties listed in Schedule 1 (the "**Settling Institutions**") have agreed terms for the full and final settlement of the Dispute, and wish to record those terms in this Agreement.
- (S) 
- (T) Notwithstanding Recital (R) above, in further consideration of the releases and covenants given in this Agreement, the Republic and each Non-CS Institution (defined in Clause 1.1) have entered into a side letter to this Agreement also dated today's date and confidential between the Republic and that Non-CS Institution, to record the specific form, and terms for payment, of such further consideration, the amount of which is set out in Schedule 9 in accordance with Clause 2.2 below (each such agreement, a "**Side Letter**").

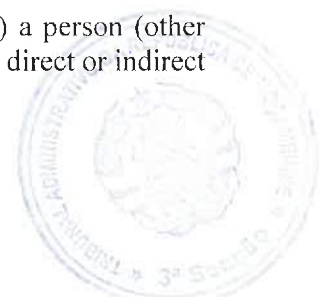
NOW THEREFORE IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS

1.1 In this Agreement, the following words and expressions have the meaning given below:

"**Affiliate**" means:

- (A) in relation to a Party other than the Republic: (i) a person (other than a Party) which was or is, from time to time, a direct or indirect



subsidiary or a direct or indirect holding company of any Party, or a direct or indirect subsidiary of any such holding company of any Party; and (ii) any current or former employees or agents of the Parties or of any person described in (i) above; and

- (B) in relation to the Republic: (i) each SPV; and (ii) the Republic's current or former ministers (including its current and former Presidents and Prime Ministers), civil servants, officials, employees or agents, including those that are defendants to the CS Part 20 Claims;

but, for the avoidance of doubt, does not include: BCP; VTB; Privinvest; or any individual who as at the date hereof is or has previously been charged with criminal wrongdoing in connection with the facts underlying the Dispute (other than any member of the CS Deal Team);

“**BCP**” means Banco Comercial Português, which is not a party to this Agreement;

“**Business Day**” means any day other than Saturday, Sunday or a public holiday in England and Wales, Mozambique or Switzerland;

“**Claims (each one, a “Claim”)**” means any actual or potential claim, debt, counterclaim, right of set-off, right of contribution, right to indemnity, cause of action, or right or interest of any kind or nature whatsoever, whether in existence now or coming into existence at some time in the future, whether known or unknown, suspected or unsuspected, however and whenever arising, in whatever capacity or jurisdiction, whether or not within the contemplation of the Parties at the date of this Agreement, including claims of or relating to fraud, dishonesty, misrepresentation, breach of trust, proprietary claims over trust property, and including claims which as a matter of law did not exist as at the date of this Agreement and whose existence could not at that time be foreseen and any claims or rights of action arising from a subsequent change or clarification of the law.

“**CS Affiliate**” means an Affiliate of a CS Party, including for the avoidance of doubt any of the CS Deal Team;

“**CS Deal Team**” means, together, Mr. Andrew Pearse, Mr. Surjan Singh, and Ms. Detelina Subeva;

“**CS Part 20 Claims**” means the CS Parties' Part 20 Claims dated 26 June 2020 (as amended on 15 July 2020) against the Privinvest Defendants, Mr Manuel Chang, Mr Antonio do Rosário, Mr Armando Emílio Guebuza, Mr Armando Ndambi Guebuza, Mr Teófilo Nhangumele, Mr Bruno Langa, Mr Gregório Leão José, Ms Isaltina Lucas and Proindicus;

“**CS Parties**” has the meaning given to it in Schedule 1;

“**Dispute**” has the meaning given to it in Recital (P);

“**Documents**” means anything in which information of any description is recorded which has been disclosed by the Parties, including (but not limited to) letters, memoranda, statements of case, witness statements, expert reports, marketing presentations or booklets, manuscript notes, notebooks, diaries, microfilm records, photographs, email and other



electronic communications such as electronic calendar appointments, text and smartphone messages, instant messages, webmail, messages on social media such as Facebook etc. and voicemail messages, telephone or tape or other audio or visual recordings, and including copies and drafts of the same;

“**Effective Date**” means the date of this Agreement;

“**EMATUM**” has the meaning given to it in Recital (H);

“**English Commercial Court**” means the Business and Property Courts of England and Wales, King’s Bench Division of the Commercial Court, London, England;

“**Liquidators**” means the liquidator or liquidators of each of the SPVs from time to time, currently being Dr Jeremias Cardoso da Costa;

“**Litigating Parties**” means the Parties to this Agreement which are also parties to the Proceedings;

“**MAM**” has the meaning given to it in Recital (E);

“**MAM Facility Agreement**” has the meaning given to it in Recital (E);

“**MAM Guarantee**” has the meaning given to it in Recital (E);

“**Main Proceedings**” means: (A) the claims brought by the Republic against the CS Parties, the CS Deal Team and the Privinvest Defendants in the English Commercial Court (CL-2019-000127, CL-2019-000775, CL-2019-000482 and CL-2022-000170, which have been consolidated under CL-2019-000127); and (B) the counterclaim brought by the CS Parties against the Republic in consolidated claim no CL-2019-000127;

“**Non-CS Institutions**” means the Parties listed in Schedule 1 save for the CS Parties (defined therein);

“**Non-litigating Institutions**” means Atlantic, BCI and ICE Canyon (each defined in Schedule 1);

“**Parties**” means the parties to this Agreement;

“**Proceedings**” means the Main Proceedings, the O&B Proceedings, the Fee Letter Proceedings, the UBA Proceedings, the Moza Banco Proceedings, the BCP Proceedings, the BIM Proceedings and the VTB Proceedings;

“**Proindicus Facility Agreement**” has the meaning given to it in Recital (A);

“**Proindicus Guarantee**” has the meaning given to it in Recital (B);

“**Proindicus Loan**” has the meaning given to it in Recital (A);

“**Privinvest**” means: (i) the Privinvest Defendants; (ii) any person (other than the Privinvest Defendants themselves) which was or is from time to time a direct or indirect subsidiary or a direct or indirect holding company of any Privinvest Defendant, or a direct or indirect subsidiary of any such holding company of any Privinvest Defendants; and (iii)



current or former employees or agents of any Privinvest Defendant or of the persons described in (ii) above;

“Privinvest Contribution Claim” means (i) the Claims for indemnity and/or contribution made by the Privinvest Defendants against the CS Parties and the CS Deal Team in the Main Proceedings by way of a notice claiming contribution or indemnity against another defendant dated 15 January 2021 and (ii) any and all Claims by Privinvest or the Privinvest Defendants against the CS Parties or the CS Affiliates, wherever asserted, threatened, made, instituted or that may be made or instituted or amended, for contribution or indemnity (or their equivalents under the law of any jurisdiction) in respect of any liability or alleged liability of Privinvest arising out of or in connection with the Dispute;

“Privinvest Defendants” means Privinvest Shipbuilding S.A.L (Holding), Abu Dhabi MAR Investments LLC, Privinvest Shipbuilding Investments LLC, Logistics International SAL (Offshore), Logistics International Investments LLC and Mr Iskandar Safa;

“Released Claims” means: any and all Claims any Party or any of its Affiliates has or could have against another Party, or another Party’s Affiliates, articulated by a Party as part of, or otherwise arising in connection with, the Dispute, the Proindicus Guarantee, the Proindicus Facility Agreement, the Fee Letter, the CS Fee Letter, the EMATUM Guarantee, the EMATUM Facility Agreement, the MAM Guarantee, the MAM Facility Agreement and the subject matter of and issues arising in the Dispute and/or the Proceedings, including for the avoidance of any doubt any claims under, or to enforce, the Proindicus Guarantee or MAM Guarantee (including without limitation the recovery of any debt from, or enforcement of any judgment over/against, any asset beneficially owned by any Party); but does not include: (i) any Claim arising out of this Agreement or as a consequence of a breach of this Agreement (or any Side Letter); (ii) any right or interest the Republic has to investigate, commence, prosecute or otherwise pursue, or to continue to investigate, prosecute or otherwise pursue any criminal action, criminal prosecution or criminal proceedings including against the CS Deal Team (or any of them), whether known or unknown, suspected or unsuspected, however and whenever arising, in whatever capacity or jurisdiction, whether or not within the contemplation of the Parties at the date of this Agreement; or (iii) the CS Parties’ Claims against Ms Isaltina Lucas;

“Settlement Amounts” means the amounts of USD consideration paid by the Republic to certain Non-CS Institutions in accordance with the terms of the Side Letter between the Republic and the relevant Non-CS Institution;

“Settlement Instrument” means each MZN-denominated instrument to be issued by the Republic to certain Non-CS Institutions in accordance with the terms of the Side Letter between the Republic and the relevant Non-CS Institution;

“Settling Institutions” has the meaning given to it in Recital (R);

“Side Letter” has the meaning given to it in Recital (T);

“SPVs” means Proindicus, EMATUM and MAM;

“Successors” means a new entity taking up the property, rights, and liabilities, carrying out the affairs or functions and exercising the responsibilities of the original entity which has been (i) dissolved, reorganised or restructured and/or (ii) merged with, or acquired by, the new entity (including, without limitation, by way of a takeover);



“**Transactions**” means the Proindicus Guarantee, the Proindicus Facility Agreement, the EMATUM Guarantee, the EMATUM Facility Agreement, the MAM Guarantee and/or the MAM Facility Agreement;

“**VTB**” means: (i) the VTB Litigants (including any person acting as administrator of a VTB Litigant); (ii) any person (other than the VTB Litigants themselves) which was or is from time to time a direct or indirect subsidiary or a direct or indirect holding company of a VTB Litigant, or a direct or indirect subsidiary of any such holding company of a VTB Litigant; and (iii) current or former employees or agents of a VTB Litigant or of the persons described in (ii) above.

1.2 Headings are for ease of reference only and shall not affect the construction of this Agreement.

1.3 Unless stated otherwise, any reference in this Agreement to a Clause or a Schedule is to a clause or schedule hereof.

2. CONSIDERATION

2.1 The Parties acknowledge that the mutual releases and covenants given in Clauses 3 and 4 are adequate consideration.

2.2 Notwithstanding Clause 2.1, the Republic, in consideration for the releases and covenants given by the Non-CS Institutions in this Agreement, shall pay to each Non-CS Institution a Settlement Amount and/or issue a Settlement Instrument in accordance with the Side Letter entered into by the Republic and that Non-CS Institution, in the amounts set out in Schedule 9.

3. FULL AND FINAL SETTLEMENT AND RELEASE

3.1 As between the CS Parties and the Republic, with effect from the Effective Date, and as between each Non-CS Institution, the CS Parties and the Republic, with effect from the date on which that Non-CS Institution receives in accordance with the relevant Side Letter the relevant Settlement Amount and/or, as the case may be, the relevant Settlement Instrument, the Parties agree that:

- (a) the terms set out in this Agreement are in full and final settlement of the Released Claims;
- (b) each Party and its respective Successors and assigns, hereby waives, releases and forever discharges (and will procure that its Affiliates waive, release and forever discharge), absolutely, fully, irrevocably and unconditionally the Released Claims; and
- (c) in respect of the Republic, so far as relevant and to the extent permitted by law, and without prejudice to the generality of the releases in Clause 3.1(b) the discharge of the Released Claims is specifically intended to be allocated to, and to extinguish, any liability the Republic would otherwise have under the Proindicus Guarantee or MAM Guarantee, in debt or damages (for an alleged breach thereof) to any Party or Affiliate, and not to be allocated to any other losses suffered by the Republic or liabilities incurred by the Republic arising from the wrongdoing alleged by the Republic in the Proceedings.



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- 3.2 The Republic shall procure that MAM and EMATUM (which are not Parties to this Agreement) (or where relevant any persons acting on behalf of MAM or EMATUM, including the Liquidator):
- (a) irrevocably waive and release any and all Released Claims against the Settling Institutions and/or their Affiliates with effect from the date of this Agreement by signing the written consent in the form set out at Schedule 4 of this Agreement and take any further steps that may be required to effect the release; and
 - (b) provide such signed consent to the Settling Institutions as soon as reasonably possible following execution of this Agreement.
- 3.3 The Republic shall procure that, with effect from the date of this Agreement, the SPVs (or where relevant any persons acting on behalf of the SPVs, including the Liquidators) shall not take any step or proceeding or make or assert any Released Claim (whether by litigation or otherwise) against the Settling Institutions and their Affiliates.
- 3.4 For the avoidance of doubt, nothing in this Agreement, including the full and final settlement and the releases in this Clause, is intended to or shall discharge, compromise or otherwise affect:
- (a) the Republic or any SPV's causes of action against any person other than the Parties and their Affiliates, whether or not that person's liability to the Republic is joint, several, or joint and several. Specifically, but without limitation, nothing in this Agreement shall affect the Republic's rights as against Prinvest, or the VTB Litigants in respect of the wrongdoing alleged by the Republic in the Proceedings or otherwise, or as against BCP in respect of the Republic's defence to BCP's claims in the Proceedings;
 - (b) the Republic's rights to investigate, prosecute or otherwise pursue any criminal action, criminal prosecution or criminal proceedings, including (but without limitation) the Mozambican criminal proceedings under Case No. 372/11/2020;
 - (c) the CS Parties' rights against the Prinvest Defendants; or
 - (d) VR and/or Orobica and their respective Affiliates' rights or claims that they may acquire after the date of this Agreement (including, without limitation, any rights which they may have in connection with any bonds (or other securities) issued by the Republic or any of its Affiliates acquired after the date of this Agreement).
- 3.5 The Republic shall use reasonable endeavours to secure that, in any settlement agreement it may enter into with BCP, the VTB Litigants, or Prinvest, such counterparty will grant the CS Parties and the CS Affiliates a release of claims with substantially the same effect as the Parties have granted one another in this Clause 3.
- 3.6 Subject to Clause 3.7 and Clause 3.8, the Republic agrees that, in the event:
- (a) it obtains a final judgment for damages or compensation however described against Prinvest or concludes a settlement with Prinvest requiring payment by Prinvest to the Republic; and



- (b) Prinvest pays an amount to the Republic in full satisfaction of such judgment or settlement (whether voluntarily or pursuant to enforcement action taken against Prinvest) (the “**Prinvest Payment**”),

then, to the extent that any CS Party is required pursuant to a final court judgment to pay a proportion of such amount by way of contribution to Prinvest under the Prinvest Contribution Claim (a “**Contribution Proportion**”) and the CS Party pays such amount in respect of the Prinvest Payment (a “**Contribution Payment**”) then such CS Party shall have the right to reimbursement from the Republic of an amount equal to the Contribution Payment. Such reimbursement shall operate as a reduction of the consideration from the CS Parties to the Republic under this Agreement.

3.7 For the avoidance of doubt, any right to reimbursement under Clause 3.6:

- (a) shall only arise following actual receipt by the Republic of the Prinvest Payment from Prinvest and payment by a CS Party of any Contribution Payment to Prinvest;
- (b) shall not exceed the amount of the Contribution Proportion of any damages or compensation amount actually paid by Prinvest to the Republic;
- (c) shall not exceed any Contribution Payment actually paid by the CS Parties to Prinvest; and
- (d) shall not apply in respect of any amounts paid by a CS Party to Prinvest pursuant to a settlement between a CS Party and Prinvest as to the CS Party’s contribution liability (without the Republic’s prior written consent, at its absolute discretion).

3.8 The Republic and the CS Parties agree that, if a CS Party is ordered by the Court to make a Contribution Payment to Prinvest in circumstances where Prinvest has yet to make the corresponding Prinvest Payment to the Republic then:

- (a) the CS Party shall apply for an order of the Court (which the Republic shall not oppose) permitting it to pay the amount of the Contribution Payment to the Republic directly for and on behalf of Prinvest, in satisfaction of the Contribution Proportion; and
- (b) in the event that such order is granted, (i) the CS Party shall have the right to reimbursement from the Republic of the amount ordered, (ii) the ordered payment will be deemed to have been made to the Republic on the date of the order, and (iii) the ordered payment shall be automatically set-off against and extinguish the Republic’s obligation to reimburse in Clause 3.8(b)(i). For the avoidance of doubt, no orders or arrangements under this Clause 3.8(b) will require the Republic to expend any amount by bank transfer or other such mechanism.

3.9 For the avoidance of doubt, any right to reimbursement under Clause 3.8 shall not apply in respect of any amounts agreed as payable by a CS Party to Prinvest pursuant to a settlement between a CS Party and Prinvest as to the CS Party’s contribution liability (without the Republic’s prior written consent, at its absolute discretion).

3.10 The Republic shall use reasonable endeavours to secure that, in any settlement agreement it may enter into with the VTB Litigants, VTB shall agree to (i) the amendment to the



Proindicus Facility Agreement set out in Clause 11 below, and (ii) waive any rights which it may seek to assert against any lender, the CS Parties or the CS Affiliates under the Proindicus Facility Agreement, in connection with Clause 25 of the Proindicus Facility Agreement.

4. COVENANT NOT TO SUE

- 4.1 Each Party covenants and agrees that it shall not, and that it shall procure that its Affiliates shall not, sue, commence, voluntarily aid in any way, prosecute, encourage or assist, or cause to be commenced, voluntarily aided or prosecuted against any other Party or Affiliate any action, suit or other proceedings arising out of, in connection with, or in relation to, the Released Claims released pursuant to Clause 3.1, save that BIM shall be entitled to assist BCP in the BCP Proceedings.
- 4.2 Nothing in Clause 4.1 above shall prevent any Party from enforcing its rights under this Agreement.
- 4.3 Nothing in this Agreement shall inhibit the CS Parties from pursuing or settling the CS Part 20 Claims against the Privinvest Defendants or from defending or settling the Privinvest Contribution Claim as they see fit in their absolute discretion. For the avoidance of any doubt, the CS Parties will be entitled to defend against the Privinvest Contribution Claim in any manner that they deem necessary including taking any and all steps in the Main Proceedings.
- 4.4 Nothing in this Agreement shall inhibit the CS Parties or CS Affiliates from pursuing, defending or settling their Claims relating to the Dispute with VTB as they see fit in their absolute discretion.

5. INDEMNITY

Each Party (the indemnifying party) hereby indemnifies, and shall keep indemnified, each other Party (the indemnified party) against any and all losses incurred by the indemnified party as a consequence of any action, suit or other proceedings commenced by the indemnifying party or its Affiliate(s) in breach of Clause 4.1.

6. STAY OF CLAIMS AND COOPERATION

- 6.1 The next Business Day after the Effective Date, the Parties agree that (and, for the avoidance of doubt, the Settling Institutions consent to the Republic taking the following actions):
- (a) the Republic shall request on behalf of itself and all Litigating Parties that the English Commercial Court make an order in the form set out at Schedule 2 staying the Parties' respective Released Claims in the Proceedings, with no order as to costs (the "**Order**"); and
 - (b) the Republic will notify the Privinvest Defendants, President Nyusi, Ms Isaltina Lucas, BCP and VTB Litigants, and the CS Parties shall notify the CS Deal Team, of the fact of the settlement and its request to the English Commercial Court above.
- 6.2 To the extent the English Commercial Court is unwilling to seal a copy of the Order referred to in Clause 6.1(a) in the form submitted to Court, the Parties will cooperate in



good faith to reach agreement on an amended version of the Order that is satisfactory to the English Commercial Court and which gives effect to the Parties' Agreement herein.

- 6.3 The CS Parties shall procure the CS Deal Team's consent to there being no order as to costs in relation to the dismissal of the Republic's Claims against the CS Deal Team.
- 6.4 Without prejudice to the generality of Clause 6.1 above, from the Effective Date, no Party or its Affiliates will:
- (a) bring any application and/or Claim against another Party or its Affiliate(s) in the Proceedings;
 - (b) give any assistance (save under compulsion of law) to Privinvest, BCP or VTB in respect of the Proceedings (save that BIM may give assistance to BCP in respect of the Proceedings); and/or
 - (c) purchase, acquire, take an assignment over or otherwise obtain an interest in the MAM Loan or VTB's interest in the Proindicus Loan (save that BCP may transfer its existing interest in the MAM Loan to BIM, on notice to the Republic).

7. USE OF DOCUMENTS

- 7.1 Each Party, other than the CS Parties and the CS Affiliates, shall only use Documents disclosed by the CS Parties and/or CS Affiliates in the Proceedings for the purpose of the Proceedings (including any ancillary applications or enforcement proceedings in relation to the Proceedings), other than as set out in Clause 7.2 below.
- 7.2 Each Party may use Documents as required by law or regulatory requirement, insurance policies, corporate governance purposes, or to comply with its internal record keeping policies or the rules of a recognised stock exchange.
- 7.3 Each Party, other than the CS Parties and the CS Affiliates, shall, and (to the extent appropriate) shall use reasonable endeavours to ensure that any Affiliates who are not parties to the Proceedings as well as any legal representatives, experts and all other persons who have received Documents disclosed by the CS Parties and/or CS Affiliates in the Proceedings (the "**Receiving Parties**") shall:
- (a) refrain from any use of the Documents unless such use is in compliance with Clauses 7.1 or 7.2 above or the version of CPR 31.22(1) in force at the date of the Agreement (and, for that purpose, each Receiving Party shall regard themselves as bound by this Rule as if they were a party to a proceeding to which that Rule relates);
 - (b) restrict access to the Documents to the maximum extent reasonably practicable;
 - (c) keep the applicable Documents strictly confidential and not disclose them to any third party;
 - (d) treat the applicable Documents with reasonable care (and at least the same level of care as if it were its own) and keep them in a safe and secure place and use reasonable measures to prevent unauthorised access, corruption or loss;



- (e) not make any copies of the applicable Documents unless it considers it necessary in its discretion; and
- (f) notify the CS Parties immediately in writing if it becomes aware that the applicable Documents have been disclosed to, or are in the possession of, any unauthorised person or alternatively, if it becomes aware of any breach or suspected breach of the Agreement.

7.4 Each of the Parties shall agree that, should Documents disclosed in the Proceedings become public and/or should such Documents be used for a collateral purpose following a breach of this Clause, damages are not an adequate remedy and that injunctive or other relief is appropriate.

7.5 Each Party shall bear its own costs arising from compliance with this Clause.

8. COSTS

8.1 The Parties shall each bear their own legal and other costs of, and incidental to the negotiation, execution and implementation of this Agreement (and, as applicable, the Side Letters).

8.2 The Litigating Parties shall each bear their own legal and other costs of, and incidental to the claims in the Proceedings compromised by this Agreement.

8.3 This Clause 8 supersedes and overrides any and all previous agreements between the Parties and constitutes a full and final settlement of any unpaid court order (whether assessed or to be assessed) regarding the legal costs in relation to the Proceedings and in relation to this Agreement (including the implementation of all matters provided by this Agreement).

8.4 None of the Parties shall take any steps to enforce any orders relating to costs which have already been made against any other Party, Parties or Affiliates (including the CS Affiliates) in the Proceedings.

9. NO ADMISSION OF LIABILITY

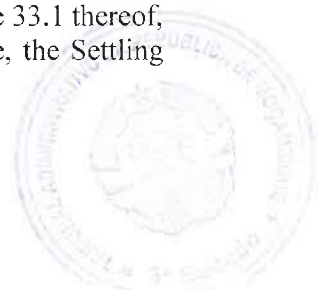
This Agreement is not, and shall not be represented or construed by the Parties as being, an admission of liability or wrongdoing on the part of any Party or any other person or entity in connection with the Dispute.

10. FURTHER ASSURANCE

Each Party shall at its own cost execute all such Documents and take such steps and do all such acts or things as may be reasonably required for the purpose of giving effect to the provisions of this Agreement and in particular to ensure that its terms are binding on and enforceable against such Party in any relevant jurisdiction.

11. AMENDMENT OF PROINDICUS FACILITY AGREEMENT

11.1 The Settling Institutions (as "Majority Lenders" under the Proindicus Facility Agreement) and Proindicus (in its capacity as "Borrower" under the Proindicus Facility Agreement) hereby amend the Proindicus Facility Agreement, in accordance with Clause 33.1 thereof, to delete Clause 25 thereof in its entirety so that, from the Effective Date, the Settling



Institutions shall be under no obligation to pay any amount to any person under that Clause 25.

- 11.2 Credit Suisse A.G. shall notify the VTB Litigants of the amendment effected by Clause 11.1 above (and, for the avoidance of doubt, such notification will not breach Clause 13).

12. REPRESENTATIONS AND WARRANTIES

- 12.1 Each Party to this Agreement hereby warrants and represents to each other Party, immediately prior to and upon execution of this Agreement, that:

- (a) where it is a corporate entity, it is duly incorporated and validly existing as a corporation under the laws of the jurisdiction in which it has been incorporated;
- (b) it has the full right, power and authority to execute, deliver and perform this Agreement;
- (c) it has not sold, transferred, assigned or otherwise disposed of its interest in the Released Claims or any part thereof;
- (d) neither it nor its Affiliates have purchased, acquired, taken an assignment over or otherwise obtained any interest in the MAM Loan or VTB's interest in the Proindicus Loan;
- (e) all necessary corporate resolutions or other consents have been passed and/or obtained in its favour;
- (f) the undersigned individuals executing this Agreement on its behalf are duly authorised to enter into and execute this Agreement on its behalf;
- (g) save in respect of Proindicus, no insolvency event has occurred with respect to it nor is, to such Party's knowledge, any such event threatened; and
- (h) this Agreement will be binding on it.

- 12.2 Without prejudice to the generality of Clause 12.1, the Republic warrants and represents to each other Party, immediately prior to and upon execution of this Agreement, that:

- (a) the Republic's execution and performance of this Agreement, and its compliance with its obligations under the Agreement, is fully authorised by the Republic and is within its capacity;
- (b) the Republic has received independent English law advice in connection with this Agreement;
- (c) it has secured all necessary approvals from the relevant Mozambican authorities in order to enter into this Agreement, and perform its obligations under this Agreement, in accordance with Mozambican law;
- (d) the Attorney General on behalf of the Republic has confirmed the effectiveness, validity and enforceability of this Agreement in her opinion included at Schedule 5;



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- (e) the Attorney General has, in accordance with Article 21 of Law 1/2022, liaised with the Council of Ministers in relation to this settlement and written approval of the settlement from the Council of Ministers authorising the Attorney General to sign the Agreement on behalf of the Republic is included at Schedule 6;
- (f) the Attorney General has the necessary authority to execute this Agreement on behalf of the Republic;
- (g) the Minister of Economy and Finance has, in accordance with the Presidential Decree 6/2020 and under article 31(1) of Law 14/2020 and Decree 26/2021, approved the settlement and evidence of the approval is included at Schedule 7;
- (h) the Administrative Court has, in accordance with Law 8/2015 of 6 October, approved the settlement and evidence of this approval is included at Schedule 8;
- (i) it has consulted with the International Monetary Fund, and obtained all necessary approvals and consents from the International Monetary Fund and other donors and creditors; and
- (j) this Agreement does not constitute a restructuring of the Proindicus Facility Agreement.

12.3 The Republic warrants and represents to the CS Parties that as at the date hereof, save for the Republic's criminal proceedings against the CS Deal Team under Case No. 372/11/2020), no CS Party or CS Affiliate is or has previously been charged with criminal wrongdoing in Mozambique in connection with the facts underlying the Dispute.

13. CONFIDENTIALITY AND ANNOUNCEMENTS

13.1 Save as expressly provided in Clause 13.2, each Party shall treat the provisions of this Agreement and the substance of all negotiations in connection with it as confidential.

13.2 A Party may disclose the provisions of this Agreement:

- (a) in the case of the Republic, to BCP or VTB in confidence in connection with negotiations over a possible settlement of their disputes with the Republic, as articulated in the Proceedings to which they are party;
- (b) in the case of the Republic and the Liquidator, to shareholders of each of the SPVs for the purposes of securing from the SPVs the releases and waivers contemplated in this Agreement and provided those shareholders agree to adhere to equivalent confidentiality obligations as contained in this Clause as a condition of receiving (any provision of) this Agreement;
- (c) in the case of the CS Parties and the CS Affiliates, to BCP or VTB in confidence in connection with negotiations over a possible settlement of their Claims in relation to the Proceedings;
- (d) in the case of BIM, to BCP, provided BIM procures that BCP comply with this Clause 13 in respect of such disclosure;



- (e) to the extent that such disclosure is required or requested by law or any securities exchange, regulatory or governmental body or tax authority, or pursuant to the order of a court of competent jurisdiction or arbitral tribunal;
- (f) its managers, auditors, administrators, trustees, legal or financial advisers, insurers or bankers on terms which preserve confidentiality;
- (g) with the prior written consent of the other Parties, such consent not to be unreasonably withheld; and/or
- (h) as far as necessary to implement or enforce any terms of, or pursue or defend against any Claims related to, this Agreement.

13.3 The CS Parties and the Republic agree that upon or shortly after the Effective Date, they will separately publish a jointly agreed statement in the form at Schedule 3 (which shall neither refer, nor otherwise be published with any reference, to the other Parties to this Agreement) and the other Parties consent to the publication of such statement.

13.4 The Parties agreed that, during negotiations toward the conclusion of this Agreement, the Republic could disclose to other lenders under the Proindicus Facility Agreement certain offers made during the course of those negotiations. For the avoidance of doubt, such disclosure by the Republic to such lenders is not a breach of Clause 13.1.

14. ENTIRE AGREEMENT

14.1 This Agreement and, in relation to each Non-CS Institution, its respective Side Letter, constitutes the whole agreement between the Parties and supersedes and extinguishes any previous drafts, agreements, undertakings, representations, warranties, promises, assurances and arrangements of any nature whatsoever between them, whether written or oral, relating to any and all Released Claims.

14.2 Each Party confirms that it has not entered into this Agreement, or in relation to each Non-CS Institution, its respective Side Letter, on the basis of any representation, warranty, undertaking or other statement whatsoever which is not expressly incorporated into this Agreement (or, as applicable, the relevant Side Letter), and shall have no claim or remedy in respect of any representation, warranty, undertaking or other statement made by or on behalf of the other Party, whether written or oral, express or implied, which is not expressly set out in this Agreement (or, as applicable, the relevant Side Letter).

14.3 Nothing in this Clause 14 shall operate to limit or exclude any liability for fraud.

15. COUNTERPARTS

This Agreement may be executed in counterparts and shall be effective when each Party has executed a counterpart. Each counterpart shall constitute an original of this Agreement.

16. LANGUAGE

This Agreement has been prepared in English and in Portuguese. In the case of conflict between the English and Portuguese language meaning of any provision in this Agreement, the English language version shall prevail.



17. SEVERABILITY

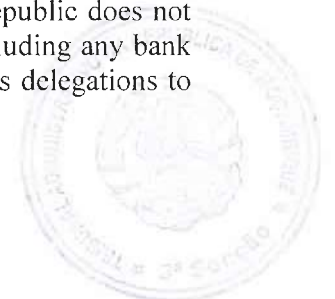
- 17.1 Subject to Clause 17.2, if at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 17.2 In the event that, either by means of illegality, invalidity or unenforceability in any respect under the laws of any jurisdiction, the effect is that the Republic is released from Clause 3 and Clause 4 of this Agreement as against the Settling Institutions, those parties will likewise be released from Clause 3 and Clause 4 as against the Republic.

18. VARIATIONS

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of the Parties.

19. GOVERNING LAW AND DISPUTE RESOLUTION

- 19.1 This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.
- 19.2 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be raised pursuant to the liberty to apply in the Tomlin Order, referred to and (subject to any appeals) finally resolved by the Business and Property Courts of England and Wales, King's Bench Division of the Commercial Court, London, England.
- 19.3 The Republic consents generally to the issue of any process in connection with any proceeding, suit or action under this Agreement and agrees that any final judgment in any such proceedings, suit or action rendered by a court to the jurisdiction of which the Republic is subject may be enforced in that or any other such court by appropriate enforcement proceedings.
- 19.4 To the extent that the Republic may in any jurisdiction claim for itself or its assets, property or revenues (irrespective of their use or intended use) immunity from jurisdiction, suit, enforcement, execution, attachment or other legal process (except for pre-judgment attachment, which is expressly not waived), and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Republic or its assets, property or revenues, the Republic agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction (including as permitted by the UK State Immunity Act 1978 and for the purposes of the United States Foreign Sovereign Immunities Act of 1976), subject to the provisions of Clause 19.5.
- 19.5 Notwithstanding any of the provisions of Clauses 19.3 and 19.4, the Republic does not waive any immunity in respect of any present or future (i) property (including any bank account) used by a diplomatic or consular mission of the Republic or its delegations to



international organisations, (ii) property of a military character and under the control of a military authority or defence agency of the Republic, or (iii) property located in the Republic of Mozambique and dedicated to a public or governmental use (as distinct from property dedicated to a commercial use) by the Republic.

20. THIRD PARTIES

A person who is not a Party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any term of this Agreement, save that any Affiliate has the benefit of, and may enforce, the full and final settlement and release of Claims in their favour in Clause 3.1 and the covenant not to sue in Clause 4.1 as if it were party to this Agreement. For the avoidance of any doubt, a Party to this Agreement includes their Successors.

21. NOTICES AND SERVICE OF PROCESS

- 21.1 The Republic agrees that any notices or process in connection with this Agreement may be served on it by recorded post to the High Commission for the Republic at 21 Fitzroy Square, London W1T 6EL, for the attention of the High Commissioner to the Republic.
- 21.2 Proindicus agrees that any notices or process in connection with this Agreement may be served on it by recorded post to its Liquidator, Dr Jeremias Cardoso da Costa c/o Nexia BKSC, Avenue 24 de Julho no. 7, 8th floor Polana Shopping Building, Maputo, Mozambique.
- 21.3 The Settling Institutions each agree that any notices or process in connection with this Agreement may be served on it by recorded post to the address and for the attention of the person listed in Schedule 1.

22. SEVERAL OBLIGATIONS

The obligations and liabilities of the Parties under this Agreement are intended to be several, and not joint and several, and none of the Parties shall be liable for the acts, omissions, obligations or liabilities of any other Party hereto.

[Signature pages follow]



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[Signature pages to the Deed of Release and Settlement]

SIGNED and delivered as a deed by the **Attorney General of the Republic of Mozambique** for and on behalf of **the Republic of Mozambique** in the presence of:

}
Attorney General of the Republic
of Mozambique

Witness's Signature

Name:

Address:



[Signature pages to the Deed of Release and Settlement]

SIGNED and delivered as a deed by **Dr Jeremias
Cardoso da Costa** for and on behalf of **Proindicus SA**
in the presence of:

}
Jeremias Cardoso da Costa
Liquidator of Proindicus SA

Witness's Signature

Name:

Address:



[Signature pages to the Deed of Release and Settlement]

SIGNED and delivered as a deed by **Dieter von Boddien**
for and on behalf of **Atlantic Forfaitierungs AG** in the
presence of:



Witness's Signature

Name:

Address:

.....
Dieter von Boddien
Executive Vice President



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[Signature pages to the Deed of Release and Settlement]

SIGNED and delivered as a deed by **Raul Almeida** and **Pedro Ferraz Reis** for and on behalf of **Banco Comercial de Investimentos SA** in the presence of:

Witness's Signature

Name:

Address:

}

.....
Raul Almeida
Member of the Executive Board

}

.....
Pedro Ferraz Reis
Member of the Executive Board



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[Signature pages to the Deed of Release and Settlement]

SIGNED and delivered as a deed by **João Martins** and **Rui Maximino** for and on behalf of **Banco Internacional de Moçambique SA, BIM**, in the presence of:

}
João Martins
CEO, BIM

Witness's Signature

Name:

Address:

}
Rui Maximino
CFO, BIM



[Signature pages to the Deed of Release and Settlement]

SIGNED and delivered as a deed by _____,
for and on behalf of
Beauregarde Holdings LLP in the presence of:

}

Witness's Signature
Name:
Address:

SIGNED and delivered as a deed by _____,
for and on behalf of **VR Global Partners, L.P** acting
through its general partner, VR Advisory Services Ltd,
in the presence of:

}

Witness's Signature
Name:
Address:



[Signature pages to the Deed of Release and Settlement]

SIGNED and delivered as a deed by **Daniel Kläy** and **Martina Regula Berli-Stettler**, for and on behalf of **Credit Suisse AG**, in the presence of:

Witness's Signature
Name:
Address:

}
Daniel Kläy
Authorised signatory
}
}
Martina Regula Berli-Stettler
Authorised signatory

SIGNED and delivered as a deed by **Elaine Hyland** and **Caroline Waddington**, for and on behalf of **Credit Suisse International** in the presence of:

Witness's Signature
Name:
Address:

}
Elaine Hyland
Authorised signatory
}
}
Caroline Waddington
Authorised signatory

SIGNED and delivered as a deed by **Elaine Hyland** and **Caroline Waddington**, for and on behalf of **Credit Suisse Securities (Europe) Limited** in the presence of:

Witness's Signature
Name:
Address:

}
Elaine Hyland
Authorised signatory
}
}
Caroline Waddington
Authorised signatory



[Signature pages to the Deed of Release and Settlement]

SIGNED and delivered as a deed by _____,
for and on behalf of
Farallon Capital Europe LLP in the presence of:

}

Witness's Signature
Name:
Address:

SIGNED and delivered as a deed by _____,
for and on behalf of **Orobica Holdings LLC**, in the
presence of:

}

Witness's Signature
Name:
Address:



[Signature pages to the Deed of Release and Settlement]

SIGNED and delivered as a deed by **Nathan B. Sandler**, authorised signatory of **ICE Canyon LLC**, acting for and on behalf of **ICE Global Credit CLO Limited** as its Collateral Manager, in the presence of:

}
Nathan B. Sandler
Authorised signatory

Witness's Signature

Name:

Address:

SIGNED and delivered as a deed by **Nathan B. Sandler**, authorised signatory of **ICE Canyon LLC**, acting for and on behalf of **ICE 3: Global Credit CLO Limited** as its Collateral Manager, in the presence of:

}
Nathan B. Sandler
Authorised signatory

Witness's Signature

Name:

Address:



CONFIDENTIAL

[Signature pages to the Deed of Release and Settlement]

SIGNED and delivered as a deed by
_____, for and on behalf of
Moza Banco SA in the presence of:

}

Witness's Signature
Name:
Address:



CONFIDENTIAL

[Signature pages to the Deed of Release and Settlement]

SIGNED and delivered as a deed by **Bili Odum** and **Ugo Nwagodoh**, for and on behalf of **United Bank for Africa PLC** in the presence of:

Witness's Signature

Name:

Address:

}
Bili Odum
Group Company Secretary/Legal
Counsel

}
Ugo Nwagodoh
Executive Director Finance &
Risk Management



SCHEDULE 9
Consideration Amounts

| Non-CS Institution | Settlement Amount² |
|---------------------------|--------------------------------------|
| Atlantic | 1,000,000 |
| BIM | 38,188,800 |
| BCI | 15,840,000 |
| Farallon | 15,120,000 |
| ICE Canyon | 5,000,000 |
| Moza Banco | 20,592,000 |
| UBA | 21,840,000 |
| VR | 12,240,000 |

² USD or USD equivalent.