Friday, June 28th, 2013

I Series -N.º 122

REPUBLIC DIARY

OFFICIAL ORGAN OF THE ANGOLA REPUBLIC

Price of this number - Kz: 430.00

All ~~correspondence, either~~ official or on ad and signatures «Official Gazette», should be addressed to the National Press - EP. in Luanda. Henrique de Carvalho Street, No. 2, Cidade Alta, Caixa Postal 1306,	SIGNATURE		The price of each line published in the Diaries of the Republic of series 1 and 2 is Kz: 75.00 and for series 3 Kz: 95.00. plus the respective stamp duty, depending on the publication of the series 3 of previous deposit in the treasury of the National Press - E. P.
		Year	
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PRESIDENT OF THE REPUBLIC

Presidential Decree No. 106/13
Of June 28th

The state's general budget (OGE) is the programmatic instrument approved by specific law, which serves the State's administration to manage the public resources, in accordance with the principalities of unit, universal, annually and publicity;

Having the necessity to elaborate the State's General Budget (OGE), for the economic exercise of 2014,

Presidential Order No. 59/13:

Approves Draft Addendum of the contract for interconnection at 220 kV Gavel / Quileva, the equivalent amount in Euros 16,563,231.00 Kwanza and authorizes the Minister of Energy and Water to celebrate the addenda to the contract with the Consortium ABB AB substations and Eltel TE Networks AB.

Presidential Order No. 60/13;
Empowers the Minister of Finance to grant possession to those entities which integrates The Administrative Board for Angola Sovereign Fund.

Presidential Order No. 61/13:
Approves the mixed contract draft of supply, installation and maintenance of the Automated System for Customs Data (Asyendaworld) and provision of technical assistance and professional training, between the National Customs Service and the United Nations conference on trade and development and authorizes the finance minister to perform other acts necessary for the conclusion and execution of this contract, according to article 19th of the law No. 15/10, of July 14th;

The President of the Republic decrees, on the terms of subheading 1 of article 120th and of No. 3 of article 125th, both of the Angola Republic Constitution, the following:

ARTICLE 1ST
(Approval)

1. Are approved the instructions for the elaboration of the State's General Budget for the economic exercise of 2014, annexed to the current presidential decree and of which are integral part of.

2. Is approved the manual for the elaboration of the State's General Budget for the economic exercise of 2014 annexed to the current presidential decree and that of which is integral part of.

ARTICLE 2ND

(Doubts and omissions)

The doubts and omissions which may result of the present Diploma's application and interpretation are resolved by the President of the Republic.

Presidential Decree No. 107/13

Of June 28th

Considering the Law No. 2/13 of March 7th, establishes on its article 6th that the strategic Financial reserve management for the base infrastructure competes to the President of the Republic while having the title of Executive Power;

Having in count that the referred reserve is composed by 100 thousand barrels of petroleum each day and that the sovereign fund of Angola which were delegated powers for in the name of the State to proceed the management of the referred strategic financial reserve, according with the investment policy to be approved by the Executive Power bearer;

Attending the necessity of approving the investment policy of the Angolan sovereign fund, as well as determine the amount of reserve for the year of 2013, affect to the fund direct management;

The President of the Republic decrees, on the terms of subheading d of article 120th and of No. 1 of article 125th, both of the Republic's Constitution, the following:

ARTICLE 1ST

(Approval)

Is approved the policy for the Angolan sovereign fund investments for the biennial 2013-2014, annexed to the present Presidential decree, being from it integral part of.

ARTICLE 2ND

(Strategic financial reserve)

I. After its initial take on the value of (5) five thousand million Dollars of the United States, to the Angolan sovereign fund should be attributed the exceeding of the Petroleum strategic financial reserve for the base infrastructures, relative to the State's General Budget (O.G.E) of the transact year.

2. The foreseen value on No. 1 of the present article should be attributed in until 60 days after the State's General Budget approval.

ARTICLE 3RD

(Doubts and omissions)

The doubts and omissions that emerge from the interpretation and application of the present Diploma are resolved by the President of the Republic.

ARTICLE 4TH

(Being in Force)

The present Diploma begins to be in force on the date of its publication.

To be published.

Luanda, June 26th, 2013.

The President of the Republic: José Eduardo dos Santos.

Policy of investments for the Angolan sovereign fund

ARTICLE 1ST
(Objectives of the investment Policy)
1. The Investment policy defines the approach of the investment which should be followed for each one of the assets classes that the fund pretends to invest, and the way how Funds are to be allocated in each one of the assets respective classes.

2. The policy of investments, objectives and activities are determined by the fund and by the norms of the present diploma.

3. The directives of the fund investment shall guarantee a detailed and permanent supervision of activities of fund investment, the independency of its decisions of investment, a rigid protection of its assets against imprudent or inadequade riscs, as well as a secure and efficient communication of its activity and performance.

4. Through the present instrument pretends that the Angolan Sovereign Fund, commonly said as <<Fundo>> or <<FSDEA>>, proceeds the following objectives:

a) Promotion, foment and support on the Angolan Republic and internationally, to the development of infrastructure and of industry, in particular the development in short time of infrastructures on the sectors of: energy, water and other strategies considered;
b) The raise of national wealth, maximizing the returns and adjusting risks;
c) The Creation of an additional source of wealth for the country, through a strategic and responsible management of sovereign resources allocation, for the benefit of the current and future generations;
d) Contribution for an efficient fiscal policy, considering the interests in the long run of the Angolan Citizens;
e) Guarding against any future events which can have impact on the Angolan economy.

ARTICLE 2ND

(Capital protection and Maximization of returns)

1. The development of the Angolan Sovereign fund activities should be done having as reference the capital protection principals and returns maximization, making allocation of investment funds into classes of assets in the long run and of higher return.

2. The Policy relative to the investment portfolio is directed by a strategic assets allocation in the long run (EAALP), approach of which pretends to reach target returns in the long run, maximizing the associated risks to this type of investment, in a short run. This is, through optimizing the investment diversification in assets classes, not correlated in theory, and at a medium period of time should be capable of assuring a highly attractive return of investment.

ARTICLE 3RD
(Directives of Investment)

1. The present investment Policy shall be more detailed by directives of complementary investment and regulations to be established by Presidential decree and completed when necessary by the fund Administration Board, to guarantee the compliance of the investment activities according with this same investment policy.

2. The directives of investment shall guarantee a detailed and permanent supervision of the Angolan Sovereign Fund investment activities, the independency of its investment decisions, a rigid protection of its assets against inadequate or imprudent risks as well as a secured and efficient communication of its activity and performance.

3. The Investments Policy is about defining the investment approach which is followed for each one of the assets classes in which the Angolan Sovereign Fund should invest in, and the way how the funds are to be allocated in each one of the respective assets classes.

4. The directives of investment shall be subject to annual strategic revisions or of less period of time, by the Administration Board, and are altered having in count facts relating to the global economy which may affect the Fund Investment Policy.

ARTICLE 4TH
(Investment Decisions)

1. The investment decisions and its execution shall be under the Angolan Sovereign Fund Administration Board responsibility, and shall for effect be lined with the Country's Development options and the Macroeconomic Policy for medium period of time, approved by the Consulting Board.

2. The Angolan Sovereign Fund investment decisions shall be lined to the development and growth strategy conducted by the Angola Executive, and these shall be taken not only visioning profitability allied to projects.

3. The decisions of investment shall observe the foreseen limits on article 6th, and be effective by the following principals:

a) Preservation of capital;

b) Maximizing results in the long run;

c) Development of infrastructures in benefit of national citizens.

ARTICLE 5TH
(Determination of Activities)

The inherent activities to the Investment Policy execution are determined by the Angolan Sovereign Fund and implemented by the Administration Board, according with the established on the present Presidential Decree.

ARTICLE 6TH
(Assets Allocation)

1. The Assets classes' allocation strategy shall establish a group of objectives for the different assets classes of the Angolan Sovereign Fund those which shall be revised and approved by the Administration Board, in the long run.

2. The long run objectives, determined for the Angolan Sovereign Fund have essentially, three versions, and for that, eventually, can be composed by three separated groupings of funds, each one with their own investment directives and restrictions, which are:

Specifically, the preservation of capital, the maximization of returns in the long run and the infrastructure development at national level for the benefit of all citizens:

3. The Angolan Sovereign Fund assets allocation strategy are the following:

   a) Up to 50% of the revenue are invested in fixed profit and cash instrument, sovereignty agencies, supranational institutions, big companies with investment grade, financial institutions of other G7 countries and additionally, in assets emitted by companies within the G7;

   b) Up to 32,5% of the revenue are invested in alternative investment strategies, including, but not limited to, the emerging markets, of high profit, commodities, agriculture and mining, infrastructure, real state, BRICS and assets of border markets, and the disappeared assets opportunities;

   c) A minimum of 7.5% is invested in social development and in social responsibility investments.

4. The Angolan Sovereign Fund shall invest according with the following directives being that the authorized maximum percentages for each class of assets are the ones in the table below:

5. The limits presented on the table above shall be completed with a strategic plan of assets affect (EAA) more detailed and adjusted, to be elaborated and implemented by the Administration Board.

6. In a first phase, considering the current situation of the international financial markets, the Angolan Sovereign Fund will concede a mandate for 100% of liquidity to an unique management entity.

During the period of systems installation and 18 months procedures, established on the Management Rules, the liquidity component is relocated to multiple strategic assets classes, under the counseling of an assets manager and supervision of the Administration Board which does revisions of recurrent bases, evaluations to the substances of assets allocation strategy in the long run

Order	Description	Substance
1	Investments in liquidity and debts	100%
2	Risk Capital	10%
3	Agriculture and Mining	10%
4	Real State	10%
5	Infrastructure Investments	10%
6	Opportunities in Disappeared assets (Distressed Opportunities)	30%
7	Participations: BRICS and Frontier Markets	5%
8	Goods	2.5%
9	Social Development Projects (PDS) and IRS	7.5%

7. The Angolan Sovereign Fund can invest in Social development Projects (PDS) and Social Responsibility (IRS). The PDS can be subjects to similar criteria to those which compound the (IRS), which vision to obtain a favorable long run return fee that follows the performance of the fund global revenue investment or its fixed reference guidelines, although giving special attention to specific social, ecological or of sustainability criteria.

8. In particular, the investments which contribute for the promotion or protection of the environment, that are destined to serve the local communities, or which provide social benefits to society in general, should be priority to the housing of this category.

10. The ISR should not limit or enter in conflict with the pretended finality by the Angolan Sovereign Fund or the measures and policies of the Angolan Government.

11. The investment approach and the objectives of investment in Social Development Project usually take in consideration (4) principal fundaments:

a) Negative trials directed by the investment values (which can be avoided in the investments of noxious social projects including a Tabaco and arms production);

b) Thematic Investments in initiatives with social benefit or direct environmental benefit (Renewable energy, green technology or social projects);

c) Intake or activism of stock holders to alter the company's behavior, is the case in which the Stock holder has the right to challenge and vote against the company's accounts router when emerging aspects worries;

d) Analysis of sustainability to establish a business plan for the social benefit, in this case, the investor has to consider the community intake on matters, the maintenance of the project and the global benefit for the community. Including the infrastructure maintenance, schools and local industries as agriculture and tourism

12. The Angolan Sovereign Fund do not uses IRS Criteria for investments done on other categories which shall remain managed by the dispositions and general directives of the referred fund.

13. The Angolan Sovereign fund does not concede to third parties any guarantees relative to its investment activities, unless it is required for specific infrastructure projects which should be previously revised and approved by the Administration Board.

14. The investments on projects of over US$1 billion Dollars shall not be paid en parcels superior to US$600 million dollars a year, except in exclusive situations in which the activities plan properly approved by the Executive Power and demands out takes above the value.

15. The present orientations of investment shall guarantee and integrally correspond to the Angolan Sovereign Fund activities.

16. The Fund return is done in function of the investment revenue assets market value. These assets are subjects to value variation, and can have a negative or positive result.

ARTICLE 7TH

17. {Assets Allocation Limits)

18. When the investment limits on to internationally versus local investments, the liquidity revenue is invested to 100% in sovereign and company debt of advanced ordinary classification of countries pertaining to the G7 group, without prejudice of additional directives, established for a company debt of other regions.

19. A part of the more elevated return investments is affected to internal infrastructure projects and other internal investments. The Fund supports the continuous development of internal economy.

20. The revenue investments balance which is most elevated is invested in an assets wide pocket, a part of which is applied in the Sub-Saharan Africa region and the balance is invested in an assets diversified revenue of the emerging markets and developed economies.

21. Should not exceed the firm limit when to participation percentage in any entity detained by the Angolan Sovereign Fund. In cases in that it detains 20% or more of one entity not quoted in the stock market, the Angolan Sovereign Fund shall obtain representation on this Company's Administration Board.

22. Because of the Angolan Sovereign Fund initial financing source, the investments with an elevated correlation with the petroleum returns shall not exceed 5% of the Assets under The Angolan Sovereign Fund Management.

ARTICLE 8TH
(Liquidity revenue duration)

The average duration of the liquidity revenue shall not be superior to 3 years.

ARTICLE 9TH
(Currency Revenue Composition)

1. The main currency of operation and investment of the Angolan Sovereign Fund are the United States Dollars.

2. The exposition of other currencies shall be limited to 5% on the maximum of the Angolan Sovereign Fund Assets.

ARTICLE10TH
(Risk management Policy)

1. The Angolan Sovereign Fund is destined to be a diversified wallet (revenue).

2. Initially, 100% of the Angolan Sovereign Fund is invested with low risk levels in one liquidity/cash management revenue (wallet). It shall not have pretender concepts in this wallet. As the time goes, according with the affect directives of pretended assets, 55% of the wallet shall be applied in a more elevated return assets classes and a longer period of time, on to which shall be permitted a larger tolerance to the risk to be applied a grade of deviate pertaining concept (up to 3 times).

3. The Angolan Sovereign Fund Wallet Assets are subject to, in particular, the following risks:

*a)*Market risk: the detained assets value on the Angolan Sovereign Fund Wallet can raise or diminish in function of numerous external factors. Those which include, among others, the interest fees variations, the specific company financial performance of which the Angolan Sovereign Fund detains titles and an economic environment where deflation occurs.

b) Credit Risk: This is the risk of which the emitters of titles/obligations that can be part of the wallet who do not comply with their obligations of capital payment and of the interests of its debts for the Angolan Sovereign Fund.

c) Management Risk: The requirements of the manager for the presentation of superior returns also imply some risks. In particular, the nominated managers can exceed or not reach the objectives to them attributed by the Administration Board. The continuous Monitoring of the nominated managers wallet's composition shall avoid not voluntary distortions which distances itself from the pretended investment strategy.

*d)*Interest Fees risk: the alterations and economic politics can affect the interest fees, which can provoke huge deviations on the wallet's assets price, with important impact on the profitability of the Angolan Sovereign Fund.

*e)*Liquidity Risk: this is the risk that the Angolan sovereign fund even in stability situations of the market might not be able to exercise the retake of a large volume of units invested in a fund, if necessary. In times of economic pressure, this lack of liquidity can persist for a not concise period of time.

f) Legal and Fees Risks: the investments are effected according to the directives of the Angolan Sovereign Fund investment, but not dependent of contractual agreements and subject to different national regulations which can result on the not foreseen taxation of the Angolan Sovereign Fund investments, or on the temporary not availability or loss of invested resources, because of litigation, of liquidity or not foreseen restrictions to the international investment or applicable prohibits to the Angolan Sovereign Fund activity.

The adequate structure of the Angolan Sovereign Fund investments shall try to obtain the sovereign immunity benefit for jurisdiction fiscal effects where it invests, as well as securing the prerogatives and rights of State Entities;

*g)*Operational risk: Is the risk of loss resulting from the inadequate or fault at internal organization, processes, people and systems, including third party services or trusted to external services providers.

The operational risk can be managed by the adequate segregation of activities (among activities of: investment, recording, liquidity and communication), the processes and internal regulations, to guarantee the execution without mistakes and precise reports of the Angolan Sovereign Fund activities.

Investment approach, risks and of the employed by adequate system of decisions, opinions and controls, including the Efficient businesses continuity plan;

h) Non uniform performance of investments: on the context of more wide markets (for example, diverge of returns by activity sector, geographic region or title types).

i) Uncertainties of the return: Associated to investments in real state, private markets and disappeared assets opportunities;

j) Risk occurring from the derivative resources: Although the resource to the market of derivatives limits itself to the transactions which have by unique purpose the coverage of the assumed positions, the Angolan Sovereign Fund is not totally immune of inherent risks to this market, once the derivatives contracts prices are not influenced only by Cash sale prices, but also by the future expectations, which are out of the Manager's control. For consequence, the derivatives transactions can cause losses to the referred fund;

k) Systematic risk: Has its origin on the political and economic environment alterations and can affect all investments; this risk cannot be reduced through politic diversification.

4. To manage the risks to which the Angolan Sovereign Fund is subject of, it shall follow the methods bellow:

a) To manage the market risk, it shall be used the value indicator ration in Risk <<VaR>> to estimate the maximum potential loss in function of a given temporal horizon and a given trust interval. Once that the measure of risk value is only applicable in normal market conditions, are executed trying tests which enable the evaluation of the wallets (revenues) under extreme market conditions, as ruptures of economic shocks, using retrospective and prospective scenarios;

b) In the case of investments of varying profit, the market monitoring risk is done in a form of Value-of-Risk Program (B VaR), which measures the generated risk by the difference between the theory wallet composition and the entity wallet composition in a determined date;

c) The investments monitoring is done separately for the different mandates, with daily periodicity;

d) Any acquisition of private debt titles is subject to the defined and regulated norms, having base on a unique politic for the established or approved credit risk management by the Administration Board, for the analysis if its own internal analysts, on the classifications emitted by the agencies of financial notation or recommended by the external Managers;

e) To minimize the liquidity risk, are maintained substantial positions with fixes revenue titles emitted by members of the G3.

5. The Risk policies used by the administration board to manage and evaluate the risks in which the Angolan Sovereign Fund is subject of, do not constitute any guarantee against any financial loss incurred by the fund, especially in an abnormal market situation, in which the efficiency of these risk management policies can be reduced.

ARTICLE 11TH
(External Managers, Assessors and Fund services providers)

1. The Angolan Sovereign Fund can nominate external managers or assessors to be part of any agreements which are convenient for this purpose.

2. The recruiting of third party service providers and of managers or assessors, and the intent for which they are attributed the respective mandates shall be governed by criteria of competence, quality, credibility, reputation and proved experience on the specialized area in question.

3. The third party investment managers or assessors are selected by its capacity to explore investment opportunities, which shall go beyond the group of already existent competencies on the Angolan Sovereign Fund, as well as by its internal management competencies of the same

fund, its capacity of giving quality formation and still of elaborating personalized reports.

4. The Administration Board shall determine the conditions, criteria and requirements to nominate third party service providers, as well as investment managers.

5. Cannot be allocated more than 30% of assets from the Angolan Sovereign Fund, in any height, to only one Manager.

6. Exceptionally the disposed on the previous number does not applies to the 18 months following the investments policy approval, considered as a period of installation of proceedings and systems, and can on the totality of the assets be allocated to a unique manager.

7. The Assets of the fund are managed by a minimum of two investments external managers nominated by the Administration Board and responsible for providing services of Fund wallet management. The investments external managers can be nominated by the fund, since they have a minimum capitalization of 1 million U.S. Dollars (or equivalent on other currency to the date of the nomination), a minimum of 5 years of experience on managing investments, with positive historic and satisfactory internal risk management controls.

8. The Collaborators of the manager responsible by the decisions of fund investments shall have a minimum of 7 years of experience in management, have good reputation and not be and have been object of criminal investigation, nor be condemned by a crime. The performance of the Assets managers shall be evaluated annually by the investment directors.

9. It cannot be invested more than 30% of the fund assets in any height, in only one manager. All of the fund managers have to be regulated and authorized to execute their activities of investment management according with the law on the county in which they were constituted.

10. The manager has to have a minimum of 3 million U.S. Dollars in assets under management for that he can be considered a potential fund's manager.

11. An independent auditor, duly registered and legally authorized to execute the auditor profession, is nominated by the President of the Republic, responsible by the auditory of the fund and elaboration of reports on about the financial demonstrations.

12. The fiscal and financial year of the fund covers the period of January 1st to December 31st of each year. The principalities of accounting are determined by the administration board, on the first three months, following to the start of the fund activities.

The President of the Republic, José Eduardo dos Santos

Presidential decree No. 108/13 Of June 28th

Having in account that the Angolan Sovereign fund contributes to the performance of an additional wealth source for the country, in a way to benefit both the current generation as future generations;

Having the necessity of approving the Angolan Sovereign fund management regulation with the purpose of managing the functioning of the referred fund;

The President of the Republic decrees, on the terms of subheading d) of article 120th, and of No. 1 of article 125th, both of the Angolan Republic Constitution, the following:

ARTICLE 1ST
(Approval)

It is approved the Angolan Sovereign Fund management regulation annexed to the present diploma of which is integral part of.

ARTICLE 2ND
(Doubts and omissions)

The doubts and omissions resulting from the interpretation and application of the present diploma are resolved by the President of the Republic.

ARTICLE 3RD
(Being in force)

The present diploma begins to be in force on the date of its publication.

Luanda, June 26th, 2013

The President of the Republic, José Eduardo dos Santos

ANGOLAN SOVEREIGN FUND MANAGEMENT REGULATION
Chapter 1

General Dispositions ARTICLE 1ST
(Object)

The present regulation establishes the organization, the way of functioning and the Angolan sovereign fund management, shortened as <<Fundo>> or the <<FSDEA>>.

ARTICLE 2ND

{Nature)

The Angolan sovereign fund is a collective person, doted of judicial personality, with administrative, financial and patrimonial autonomy.

ARTICLE 3RD

(Finality)

1. The present regulation has as purpose to regime the Angolan sovereign fund to which was constituted under the way of closed sovereign investment vehicle and of undetermined duration.

The fund endeavors to maintain measures of guarantee against any future events which can affect the Angolan economy. The accumulated wealth should provide a revenue flow which can be invested for benefiting, both the current generation and future ones.

The long run objectives initiated for the fund are, fundamentally, of a triple nature and, by this reason, should eventually include groupings of independent investments, each one with its own directives and restrictions of investments, designated:

The preservation of Capital;
b) The maximization of long run return;
c) The development of national level infrastructures, especially on the water and energy sector, for the benefit of all citizens.

2. The fund shall contribute for the creation of an additional wealth to the country, thanks to a strategic affection and management and responsible for petroleum resources, in a way to benefit both the current and future generations. The fund is a tool which shall contribute for a solid fiscal politic, on the ambit of which the citizens interests in the long run are concerned the duly attention and relevance.

3. The fund shall be integrated in a coherent way on the State General Account and be managed in a prudent way, functioning in a way of openness and transparence, to the housing of its Judicial and Constitutional frame.

CHAPTER II

Functioning and Management

ARTICLE 4TH

(Implementation and Administration of the Angolan Sovereign Fund)

1. The administration of the fund competes to the administration board to execute and implement the investments policy.

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2. The administration board is enabled to adopt and take decisions of investment and all the necessary measures to the fund wallet management and administration, as well as exercise all associated rights to the assets which belongs to them, including the contracting of third parties, professionally qualified, to render services related with the fund activities.

3. The bank accounts of the fund investment shall be trusted to at least a depositary bank which is bearer of an investment grade of classification, an international presence and excellence reputation as custody global services provider, for a period superior to ten (10) years.

4. The ministry of finance can solicit a evaluation of fund credit, in exceptional circumstances with the express President of the Republic authorization.

5. The referred requests shall be exclusively designated to the satisfaction to the necessities of the country, during a natural disaster, as well to constitute a guarantee of last resource to protect the country during a severe economic crisis.

ARTICLE 5TH
(Systems installation period and Procedures)

1. The first 18 months counting from the date of the investments policy approval of the fund are considered as a Systems Installation period and procedures, and can during the same, the investment resources and the internal organization of the fund be financed and developed with the support of an external manager nominated and other specialized sources.

2. During the systems installation period and procedures, the dispositions that require the nomination of the fund services providers, the creation of ad-hoc committees or limits of determined investments or directives can be dispensed, to permit the fund to initiate its operations and activities on the most short period of time.

CHAPTER III

Obligation to provide Information

ARTICLE 6TH

(Rendering of Information)

1. The administration board has to comply and submit a complete and detailed report of activities or detailing to the Ministry of Finance, of three in three months, for application and posterior approval by the President of the Republic.

2. The report is done according with the model of bill pays from the autonomous funds and shall include the general performance and fund return, a summary of the internal organization status and of the investments by asset class, with specific grades for any investment which represents 5% or more of the wallet assets.

3. The general content of the report shall contains the following elements:

   a) *Internal Organization: general vision of operational rubrics with reference to the new employees and the output employees, to the processes to be implemented, to the recent improves and new systems put into function.*

b) Investments: a historical description of the trimester investment activity, based on the macroeconomic of the moment, and on the allocation of investments by asset class, shall give emphasis to all activities which were object of medium coverage, which shall be followed of a note that explains the investment reason and of its continuation or of the period of which it tensions to maintain.

4. The administration board has to comply and submit a trimestral report to the treasury responsible or Minister of the finance, which includes a general vision of the assets under management, a assets list and a passives list (in a form of list), comments about classes of relevant assets, as well as explanatory notes about the main participations of the wallet which had a positive or negative contribute during the trimester, as a syntax of the investment strategy.

5. The fund assures to secure the inclusion and implementation of Santiago Principals in matter of organization, judicial publishing, and operational management and fund governing structure, during the three first years of activities.

CHAPTER IV

Final and transitory dispositions

ARTICLE 7TH
(Policy about the right to vote)

1. The fund pretends to execute its right to vote through its managers. The managers shall participate on the assemblies of the companies of which the fund contains titles on the sense of securing the rights and interests of the fund.

2. On the sense of preserving the interests of the long run of the fund, shall be used the interests of the fund long run, shall be used the following directives for the companies in which the fund invested:

   a) Adequate treatment of the asset holders;

   b) Nomination and maintenance of the directors and administrators of most high quality;

   c) Elevated Standards in behavior in the matter of administration, transparency, responsibility and management of social and environment risks;

   d) Company ethic, conformity with the legislation and relevant regulations, efficient management of the relationship with employees and regulative entities and a global approach to the risks, to the challenges of the business and the opportunities proportionated to the company.

ARTICLE 8TH
(Fiscal and financial year)

1. The fiscal and financial year of the fund covers the period of January 1st to December 31st.

2. During the Period of systems installation and procedures, the application of dispositions which obligate to nominate many services providers for the fund, to determine certain limits of investment or to establish ad-hoc committees can be delayed to permit which initiates its operations maintaining a progressive and rigid development of its organization and of its activities.

3. This management regulation stays subject to requirements established to the housing of the public decree which approves the fund investment policy.

The president of the Republic, José Eduardo dos Santos

Presidential Decree
n.º109/13
Of June 28th

Considering that, on the ambit of the efforts for the development of the country, the Angolan Republic Executive is committed to promote investment projects which vision to prosecute the social and economic objectives of public interest, nominated, the improved and well-being of the populations, raise of industrial infrastructures, raise of employment, as well as the foment of the Angolan Businesses;

Having in vision the private investment project concretization denominated "Sumol + Compal Angola, S.A.", which con substances itself on the construction and exploration of a filling plant juice, nectars and soda, in TetraPak and cans, including its distribution and commercialization to implement the province of Kwanza-Norte, on the Zone of Development B;

The president of the Republic decrees, on the terms of the subheading d) of article 120th and of No. 1st of article 125th, both of the Angolan Republic Constitution, the following:

Article 1st - Is approved the private investment project " Sumol + Compal Angola, S.A.", on the value of 22.000.000,00 Euros (Twenty Two Million Euros), under the contractual regime, as well as the investment contract to it annexed and of which is integral part of.

Article 2nd - The ANIP National Agency for the private investment, shall, on the terms of the disposed on No. 2 of article 78th of law No. 20/11, of May 20th (Law of Private investment), to approve the raise of investments and the extended ranging of activity which the project may come to need on the frame of its continuous development.

Article 3rd – The doubts and omissions that may result from the interpretation and application of the present Diploma are resolved by the President of the Republic.

Article 4th - The present Diploma is in force on the date of its publication. Publish it.

Luanda, June 24th, 2013
The President of the Republic, José Eduardo dos Santos.

PRIVATE INVESTMENT CONTRACT

Between:

1.0 - The Angolan Republic State, represented by the Private Investment National Agency, with headquarters on: rua Cerqueira Lukoki, No. 25, andar 9, Edifício do Ministério da Indústria, here represented by Maria Luísa Perdigão Abrantes, on the quality of the Administration Board President, with legal statuary powers for the act (named briefly designated, respectively, by "State" and ANIP");

AND

2.0 –Sumol + Comapl Angola Invest SGPS, S.A., society constituted and managed by the laws in force of Portugal, Cambial nonresident entity, external investor with headquarters in the Oeiras Board, District of Lisboa, Collective person No. 510341993, on this act represented by Paulette Maria de Morais Lopes, on the quality of procurator, assigned briefly designated by "S+C";

AND

OGA –Comanhia de Máquinas e Sistemas, Limitada, Angolan rights society, cambial resident entity, internal investor, with headquarters in Luanda, Address: Rua José de Oliveira Barbosa, No. 7B-C, Collective Person No. 54001086717, registered on the conservatory of commercial register under No. 1316-04, assigned briefly denominated by "OGA".

(The Sumol + Compal Angola Invest SGPS, S.A., fourth designated by "Private Investor", the State and the Private Investor, when referred together are designated by Parts).

Considering that:

1. On the law terms of the Private investment, the ANIP is the State Entity in charge of executing the national politics in matter of private investment and to promote, coordinate and supervision the private in course investments in Angola;

2. The Sumol+Compal Angola Invest SGPS, S.A., on the quality of external investor, as defined by subheading f) of No. 1 of article 2nd of the private investment law, is a Portuguese rights society which pretends to invest in Angola through the Sumol+Compal Angola society, S.A., on the production sector and commercialization of non-alcoholic beverages and water;

The private investor pretends to do the necessary investments to construct an Industry for production and commercialization of non-alcoholic beverages and water on the terms of the law of the private investment, which corresponds to the contractual regime on the terms of No. 1 of article 51st and of article 52nd of the Private Investment Law;

3. The Private investment Project, which corresponds to the contractual regime on the terms of No. 1 of article 51st and of article 52 of the Private Investment Law;

4. It is the intention of the state to support the Private investor investment project, and is the intention of these to comply with all concurring obligations of the investment Contract and of the law;

It is celebrated the present contract of private investments, according with the foreseen on the Private Investment Law and of the following Clauses: