

AGREEMENT



BETWEEN

1. The State of Ivory Coast, a legal entity under public law,
Acting in its own name and in the name of its organisations (in particular all legal entities under public law and all joint venture companies under public law) and local communities and all victims of toxic waste,

Represented by Mr Laurent Gbagbo, President of the Republic of Ivory Coast, acting for the purposes of this Agreement through Mr TAGRO Asségnini Désiré, Special Adviser in charge of Judicial Affairs, pursuant to the power attached as an annexure to this Agreement.

on the one hand,

AND

2. Trafigura Beheer B. V, a company under Dutch Law, registered office Van Heuven Goedhartlaan 937, 1181LD Amstelveen, The Netherlands,

Represented by Mr Eric de Turckheim (director) and Mr Pierre Eladari, duly authorised by a power of attorney dated 1 February 2007.

Hereinafter referred to as "Trafigura Beheer BV"

3. Trafigura Limited, a company under English Law, whose registered office is at Portman House, 2 Portman Street, W1H 6DU London, Great Britain, the company in charge of the operational management of the Trafigura Parties (this term being defined below),

Represented by Mr Eric de Turckheim and Mr Pierre Eladari, duly authorised by a power of attorney dated 1 February 2007.

Hereinafter referred to as "Trafigura Ltd",

4. The company Puma Energy Côte d'Ivoire, a limited company under the Law of the Ivory Coast, capital 75 000 000 CFA francs, registered office rue du canal de Vridi, 15 B.P. 522 Abidjan 15

Represented by its general director Mr Pierre Eladari,

Hereinafter referred to as "**Puma**"

Trafigura Beheer BV, Trafigura Ltd, and Puma acting in their joint names and being together referred to as the "**Trafigura Parties**",

The Trafigura Parties acting both in their own name and on behalf of (i) their directors, employees and agents, (ii) all the companies in which Trafigura Beheer BV directly or indirectly holds any proportion of the capital or voting rights, and (iii) the directors, employees and agents of the companies referred to in (ii) above,

on the other hand,

PREAMBLE

1. The Trafigura Parties exercise their activities in the energy and base metals sector.

Trafigura Beheer B.V. is the parent company.

Mr Claude Dauphin is the Chairman of Trafigura Beheer BV.

Trafigura Ltd, a subsidiary of Trafigura Beheer BV, assures operational management of the activities of the Trafigura Parties.

Mr Jean-Pierre Valentini is an employee of Trafigura Ltd.

Puma is a subsidiary of Trafigura Beheer BV which develops storage, distribution and retail sale of petroleum products in Ivory Coast.

Mr N'Zi Kablan is the deputy general director of Puma.

2. Probo Koala, a vessel chartered by Trafigura Beheer BV, unloaded 528 m3 of waste in the port of Abidjan on 19th August 2006.

Under the terms of agreements dated 18th August 2006, this waste was entrusted to the company Tommy, which undertook to carry out disposal of the waste in conformity with the regulations in force.

3. On 19th and 20th August 2006, the company Tommy entrusted this waste to various service providers, who discharged it in several communities in the District of Abidjan.

In the following days, numerous inhabitants of Abidjan complained of a strong odour and respiratory problems. Some of them were hospitalised. Deaths were reported.

4. Following the events referred to in clauses 2 and 3 above (the "Events"), otherwise referred to as the toxic waste affair, the Ivory Coast judicial authorities instigated an enquiry which led to the indictment of several persons, including Mr N'Zi Kablan, who was placed under a committal order on 1st September 2006.

The latter was prosecuted on the basis of three indictments:

- The provisions of Ivory Coast law relating to the protection of public health and the environment against the effects of industrial, toxic and nuclear waste and harmful substances;
 - The provisions of the Basle Convention on the cross-frontier movements of hazardous waste and its disposal;
 - Articles 97, 99 and 101 of the Ivory Coast Environmental Code.
5. Trafigura Ltd instituted a civil action on 8th September 2006, with the senior examining magistrate at the Court of First Instance of Abidjan Plateau, in order to lend its support to the Ivory Coast authorities and to assess the causes and extent of the damage following the Events.
 6. Messrs Dauphin and Valentini, who went to Abidjan in order to demonstrate to Ivory Coast the compassion and support of the Trafigura Parties, were charged and committed on 18th September 2006.

Today were prosecuted on the basis of four indictments:

- The provisions of Ivory Coast law relating to the protection of public health and the environment against the effects of industrial, toxic and nuclear waste and harmful substances;
 - Articles 342, Paras. 4, 343 and 348 of the Ivory Coast Penal Code;
 - The provisions of the Basle Convention on the cross-frontier movements of hazardous waste and its disposal;
 - Articles 97, 99 and 101 of the Ivory Coast Environmental Code.
7. Parallel to this, the State of Ivory Coast summonsed the various parties involved in the Events on 5th and 17th October, including the companies Trafigura Beheer BV, Trafigura Ltd and Puma, before the civil courts of Ivory Coast, for the purposes of obtaining an order for them to pay immediately, jointly and severally, a provisional sum of 500 billion CFA francs, as well as the payment of sums to be determined by a group of experts appointed by the court.
 8. Furthermore, the company Leigh Day & Co summonsed Trafigura Ltd before the British courts on 6th and 7th November 2006, in the name of 11 plaintiffs, in order to obtain a *Group Litigation Order* and an order for Trafigura Ltd to pay compensation in reparation of the damage which the persons included within the *Group Litigation Order* consider they have suffered following the Events.

In addition, investigations on the Probo Koala and on its cargo were carried out by the public authorities of Holland and Estonia.

9. On 22nd December 2006, a provisional order was issued by the judge in charge of the preliminary investigation opened before the Court of First Instance of Abidjan Plateau freeing Messrs Dauphin and Valentini. Their release is subject to the payment by them of bail of 2.5 billion CFA francs and the issuing of a joint and several bank guarantee of 10 billion CFA francs.

This order formed the subject of an appeal by the Public Prosecutor of the Republic at the Court of First Instance of Abidjan Plateau, which is currently pending.

On the date of this document, Messrs Dauphin, Valentini and Kablan remain in detention.

10. The parties agree that their priority is to provide assistance to any natural person or legal entity who or which has suffered direct or indirect damage following the Events (including their beneficiaries) and to make it possible for the said persons and entities to obtain compensation for the damage they have suffered (hereinafter the "Victims").
11. Conscious also of the unfortunate effect the said toxic waste affair has had on their reputation and image, and concerned to consolidate their strong links with the Ivory Coast, the Trafigura Parties requested a settlement agreement with the State of the Ivory Coast acting by the President of the Republic, who appointed his Special Adviser in charge of Judicial Affairs to proceed with a settlement.

The State of Ivory Coast accepts this proposal and confirms for its part its intention to welcome the activities of the Trafigura Parties in the territory of Ivory Coast and, more generally, acknowledges that the activities of the Trafigura Parties contribute, through Puma, to the improvement to its global environment.

12. It is within this context that after discussions and exchanges of views, the parties have met and decided, by this Agreement, to put a permanent end to the various lawsuits described above as a settlement solution, agreeing to the reciprocal concessions described below, without this being interpreted as an acknowledgement of liability of any kind by either of the parties or any acknowledgement of the allegations of the other party.

HAVING STATED THE ABOVE, THE PARTIES HAVE AGREED THE FOLLOWING:

1. SUBJECT OF THE AGREEMENT

The subject of this agreement is to fully resolve all present or future lawsuits instigated by the Events that occurred within the territory of the Ivory Coast.

2. UNDERTAKINGS BY THE TRAFIGURA PARTIES

2.1 The Trafigura Parties undertake to pay to the State of Ivory Coast the final, blanket sum of 95 billion CFA francs (95,000,000,000 CFA francs) for the purposes of payment of:

- On the one hand, the sum of 73 billion CFA francs (73,000,000,000 CFA francs), for the reparation of the damage suffered by the State of Ivory Coast, and the indemnification of the Victims;
- On the other hand, the sum of 22 billion CFA francs (22,000,000,000 CFA francs), for the repayment of the costs of de-pollution incurred by the State of Ivory Coast within the framework of the contract concluded with the company Tredi on 23rd September 2006, and its addendum dated 6th October 2006 (attached as an Annexure), relating to the processing of the waste unloaded from the Probo Koala (hereinafter the "Tredi Contract").

2.2 The Trafigura Parties undertake to be responsible for identifying, and the supplementary de-pollution of, any other sites that may still contain waste as a result of the Events.

To this end, within 30 days of the date of signature of this Agreement, the Trafigura Parties will draw itself closer to CIAPOL and BNETD and/or all other competent organisations in order to undertake an audit by internationally-renowned companies on the progress and implementation of the Tredi Contract.

As a result, the supplementary de-pollution exercise will take place under the supervision of the said parties, CIAPOL and BNETD in the 3 months following the ratification by the Trafigura Parties, CIAPOL and BNETD of the results of the audit referred to in this clause 2.2.

The execution of the exercise will be guaranteed by Tredi or by any other company possessing the necessary technical means and will be the subject of a report by the companies that produced the audit.

The costs of the audit and the report envisaged pursuant to this clause 2.2 will be borne by the Trafigura Parties.

2.3 In order to guarantee the proper execution of the obligations of the Trafigura Parties pursuant to clause 2.2, Puma undertakes to grant a form of security in favour of the State of the Ivory Coast over 7 (seven) petroleum storage tanks which it owns and which are situated at 1-7 rue du Canal de Vidri, 15 BP 522 Abidjan 15.

The costs relating to the implementation of the security referred to above will be borne by the Trafigura Parties.

2.4 The State of the Ivory Coast is considering building a factory for the treatment of household waste in Abidjan.

Following the opening of such a factory, the Trafigura Parties would (through Puma) pay 5 billion (£5,000,000,000) CFA francs in aid to the State of the Ivory Coast.

3. UNDERTAKINGS BY THE STATE OF IVORY COAST

3.1 The State of the Ivory Coast acknowledges that the Trafigura Parties have proved their sense of responsibility and their desire to integrate themselves into the economic fabric of the Ivory Coast, and are hereby authorised to pursue their activities in the Ivory Coast.

3.2 The State of the Ivory Coast undertakes to:

- guarantee to the Trafigura Parties that it will deal with all-complaints ensuing from the Events;
- take all the appropriate measures to guarantee the indemnification of the Victims of the Events.

4. RECIPROCAL WAIVERS

4.1 The Trafigura Parties definitively waive all claims of any kind whatsoever with regard to the State of Ivory Coast in as much as these claims have the direct or indirect cause, consequence or object of the Events.

As a result, Trafigura Ltd will discontinue the civil proceedings it commenced on 8 September 2006 before the magistrates in the Court of First Instance of Abidjan Plateau,

4.2 The State of Ivory Coast definitively waives all current or future claims, actions or proceedings it may institute against the Trafigura Parties, in as much as these claims, actions or proceedings have or will have the direct or indirect cause, consequence or object of the Events.

Accordingly, the State of Ivory Coast:

- formally discontinues the action for responsibility, damages and interest currently pending before the first Presidential chamber of the Court of First Instance of Abidjan Plateau and its civil proceedings against the Trafigura Parties;
- Lifts all measures for distraint or more generally all guarantee or charge taken at the expense of the Trafigura Parties, and in particular, the measures taken in application of the orders served on 17 October 2006 and 23 January 2007.

5. METHODS OF EXECUTION OF THE AGREEMENT

5.1 Payment

- Prior to the signing of this Agreement, the Banque Internationale pour le Commerce et l'Industrie en Côte d'Ivoire (BICICI) will have issued, in favour of the State of Ivory Coast, an irrevocable undertaking to pay the sum referred to in clause 2.1 above.

On presentation of a duly signed copy of this Agreement together with the necessary documents, the bank will immediately execute a transfer into an account opened in the name of the State of the Ivory Coast.

5.2 Release of the security

In the event that the supplementary de-pollution exercise is not commenced within the time limits provided for in the third paragraph of clause 2.2 of this Agreement, the State of the Ivory Coast shall have the right to enforce the security provided by the Trafigura Parties up to an amount equal to the cost of the balance of the de-pollution exercise as determined by the audit.

Immediately upon completion of the supplementary de-pollution exercise referred to in clause 2.2 of this Agreement, the State of the Ivory Coast shall provide a full release of the security provided by the Trafigura Parties.

To this end, once this Agreement has been duly signed the above-named advisors will procure the reciprocal acts of discontinuance referred to in clause 4 above, of which an example is provided at Annexures 2 and 3, together with a written proof at Annexure 4 duly signed by them.

Each party will endeavour to fulfil, or procure that all acts necessary for the proper execution of this Agreement are fulfilled.

6. PUBLICATION

The terms of this Agreement will be made public.

7. RESOLUTION OF DISPUTES

The parties will endeavour to deal amicably with any dispute that may affect the validity, interpretation and/or execution of this Agreement.

In default of the above, any dispute will be resolved by the competent Ivorian judicial authorities in accordance with Ivorian law.

8. AUTHORITY OF THE MATTER JUDGED

The parties undertake to execute this agreement in good faith, which has the force of a settlement under the terms of the provisions of Article 2044 of the Ivory Coast Civil Code and the authority of a matter judged without appeal.

Drawn up on

At

In four original copies, one of which was issued to each of the parties

1. Acting for the State of the Ivory Coast

Mr Désiré Asségnini Tagro, Special Adviser to the President of the Republic, by virtue of the power conferred upon him by the President of the Republic, Mr Laurent Gbagbo.

2. Acting for Trafigura Beheer B.V.

Mr Eric de Turckheim – Mr Pierre Eladari

3. Acting for Trafigura Limited

Mr Eric de Turckheim – Mr Pierre Eladari

4. Acting for Puma Energy

Mr Pierre Eladari

NOTE

The reference to "necessary documents" means:

- copies of the letters of discontinuance prepared by Master Tapé on behalf of the State of the Ivory Coast, and by Master Faye on behalf of the Trafigura Parties;
- an affidavit sworn before a representative of the BICICI testifying that Claude Dauphin, Jean-Pierre Valentini and N'Zi Kablan have been released, that they have boarded a n aircraft and that that aircraft has taken off.