

EXHIBIT 4

Acquisition Agreement

is entered into as of the 20th day of June, 2003

by and between

Rochester Resources Limited, a company incorporated under the laws of British Virgin Islands (the "BVI") and having its registered office at 9 Columbus Centre, Pelican Drive, Road Town, Tortola, British Virgin Islands, (the "Buyer"), on one side,

and

Coral Petroleum Ltd., a company incorporated under the laws of Ireland and having its registered office at Nathan House, Christchurch Square, Dublin 8, Ireland, (the "Seller"), on the other side;

WHEREAS, Buyer and Seller had previously entered into an Acquisition Agreement dated as of June 20, 2003 (the "Prior Acquisition Agreement") and Buyer and Seller desire to terminate the Prior Acquisition Agreement in its entirety such that the Prior Acquisition Agreement shall have no further force or effect and desire to enter into this Acquisition Agreement dated as of June 20, 2003;

WHEREAS, the Seller and its Affiliates have provided certain loans to AS Naftaco Industrial Partners Ltd. ("Naftaco") and transferred certain shares in the Russian oil company Tyumen Oil Company ("TNK") to Naftaco and its subsidiaries (the "Underlying Transaction");

WHEREAS, Oil and Gas Industrial Partners Ltd., a company incorporated under the laws of the BVI ("OGIP"), has taken over Naftaco's certain interests in the oil business and assumed Naftaco's certain liabilities related to such business interests, including any and all business interests (the "Underlying Interests") and liabilities (the "Underlying Liabilities") emanating from the Underlying Transaction;

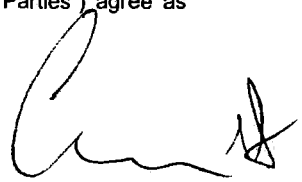
WHEREAS, as of December 1, 2001, OGIP issued a promissory note to the Seller with a face value of Two Hundred Million U.S. Dollars (US\$ 200,000,000) (the "Note"), attached hereto in copy as Exhibit 1, which the Seller at that time accepted for itself and its Affiliates in full and final settlement of the Underlying Liabilities;

WHEREAS, the owners of TNK contemplate, either directly or indirectly, entering into a certain transaction with BP PLC (the "BP Transaction") defined in and contemplated by (i) the Memorandum of Understanding between BP International Limited, on one side, and Alfa Finance Holdings S.A., Al Petroleum Management LLC and Renova Inc. (together the "AAR"), on the other side, made on February 11, 2003 (the "MoU"), attached hereto in copy as Exhibit 2, and (ii) any existing and future amendments, supplements and other agreements related to the MoU, including, but not limited to, the Definitive Sale and Purchase Agreement in connection with the BP Transaction (the "Definitive Agreement");

WHEREAS, it is expected that the Definitive Agreement will be executed on or about July 1, 2003 (the actual date on which such execution occurs hereinafter referred to as the "Definitive Agreement Date"), and the BP Transaction will be completed in accordance with the Definitive Agreement at a certain future date thereafter; and

WHEREAS, the Buyer wishes to purchase (i) the Note and (ii) any and all rights, claims, business interests and other entitlements of the Seller and its Affiliates, emanating from the Underlying Interests, the Underlying Liabilities and/or the Underlying Transaction, from the Seller;

NOW THEREFORE, the Buyer and the Seller (each a "Party" and, together, the "Parties") agree as



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follows:

1. Definitions

In this Agreement the terms defined hereinafter shall be interpreted and construed as follows:

- 1.1. "Business Day" means any day (not being a Saturday or Sunday) on which the banks and financial markets in New York (USA), Moscow (Russia), Cyprus and Zurich (Switzerland) are open for business;
- 1.2. "Note" means the promissory note with a face value of Two Hundred Million U.S. Dollars (US\$ 200,000,000) and a final maturity date on December 31, 2010, issued by OGIP to the Seller and bearing an interest at the rate of 10% per annum (attached hereto in copy as Exhibit 1);
- 1.3. "US\$" and "U.S. Dollars" mean the lawful currency of the United States of America;
- 1.4. "Affiliate" or "Affiliates" mean any of the beneficial owners of a party to this Agreement or any entity in which such beneficial owner or beneficial owners directly or indirectly own or control at least 10% of the outstanding share capital or participation rights;
- 1.5. "OGIP" means Oil and Gas Industrial Partners Ltd., a company incorporated under the laws of the BVI and the maker of the Note;
- 1.6. "BP Completion" means the date of the payment of the cash consideration by BP PLC to the AAR pursuant to the MoU and the Definitive Agreement;
- 1.7. "Escrow Agreement" means an agreement between the Buyer, the Seller and the Escrow Agent which shall stipulate and define the terms and conditions of the escrow and custody services to be provided by the Escrow Agent to the Buyer and the Seller in connection with the Conditional Notes (Section 4), attached hereto in copy as Exhibit 3, the Replacement Notes (Section 4), attached hereto in copy as Exhibit 4, and the Alternative Replacement Notes (Section 4), attached hereto in copy as Exhibit 5;
- 1.8. "Escrow Agent" means MCO Services Ltd. which shall provide certain escrow and custody services under the Escrow Agreement;
- 1.9. "Promissory Notes" mean any of the Conditional Notes, the Replacement Notes or the Alternative Replacement Notes (each a "Promissory Note" and, together, the "Promissory Notes");
- 1.10. "Class A Promissory Notes" mean those Promissory Notes representing, in the aggregate, fifty per cent (50%) of the Acquisition Price (as such term is hereinafter defined in Section 2.3) and classified as such pursuant to Sections 4.3, 4.4 and 4.5 herein;
- 1.11. "Class B Promissory Notes" mean those Promissory Notes representing, in the aggregate, fifty per cent (50%) of the Acquisition Price and classified as such pursuant to Sections 4.3, 4.4 and 4.5 herein.

2. Acquisition

- 2.1. The Buyer hereby agrees to pay to the Seller the Acquisition Price, as stipulated hereinafter in Section 3, in consideration for (i) the Note, including any accrued interest thereon, and (ii) any and all rights, claims, business interests and other entitlements of the Seller and its Affiliates emanating from the Underlying Interests and/or the Underlying Transaction.

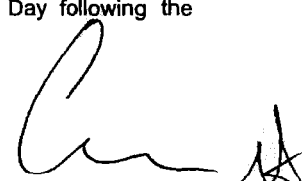


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- 2.2. The Seller hereby undertakes to sell and deliver the Note to the Buyer no later than on the 3rd Business Day after the execution of this Agreement with the Seller's duly signed and sealed endorsement for its transfer by the Seller to the Buyer and with an original of the written consent and acknowledgement by OGIP to such transfer.
- 2.3. The Seller and its Affiliates hereby waive and release any and all of their rights, claims and other entitlements, emanating from the Underlying Interests and the Underlying Liabilities and/or related to the Underlying Transaction, in consideration for the Acquisition Price. The Parties hereby agree, represent and warrant that the Acquisition Price, as stipulated hereafter in Section 3, shall be and constitute a fair and equitable consideration for the Note and any and all rights, claims and other entitlements of the Seller and its Affiliates, whether in law or equity and whether tangible or contingent, emanating from the Underlying Interests and the Underlying Liabilities and/or related to the Underlying Transaction. The Parties further agree that this Agreement shall provide for the full and final settlement of any and all of the Parties' and their Affiliates' claims related to the Underlying Interests and the Underlying Liabilities and/or the Underlying Transaction and any and all rights and remedies of the Parties and their Affiliates, as related to the Underlying Interests, the Underlying Liabilities and Underlying Transaction and the Note, shall be limited to the enforcement of the rights, duties and obligations of the Parties and their Affiliates under this Agreement.

3. Acquisition Price

- 3.1. The acquisition price payable by the Buyer to the Seller in consideration for (i) the Note, including any accrued interest thereon, and (ii) any and all rights, claims, business interests and other entitlements of the Seller and its Affiliates emanating from the Underlying Interests and/or the Underlying Transaction, shall be Six Hundred Million U.S. Dollars (US\$ 600,000,000) (the "Acquisition Price").
- 3.2. Always provided that the Seller and the Buyer have fulfilled their obligations under Section 2.2 of this Agreement, and in the event (i) the Definitive Agreement is executed and (ii) the BP Completion is consummated, the Acquisition Price shall be due and payable by the Buyer to the SPC (as such term is defined in Section 4.1) in four installments according to the following schedule upon presentment by the SPC of corresponding Promissory Notes (as defined hereinafter in Section 4) for payment:
- i. The first installment of One Hundred Fifty Million U.S. Dollars (US\$ 150,000,000) shall be due and payable no later than on the fifteenth Business Day after the date of the BP Completion (the "Initial Payment Date");
 - ii. The second installment of One Hundred Fifty Million U.S. Dollars (US\$ 150,000,000) shall be due and payable no later than on the first Business Day after the first anniversary of the Initial Payment Date;
 - iii. The third installment of One Hundred Fifty Million U.S. Dollars (US\$ 150,000,000) shall be due and payable no later than on the first Business Day after the second anniversary of the Initial Payment Date; and
 - iv. The fourth installment of One Hundred Fifty Million U.S. Dollars (US\$ 150,000,000) shall be due and payable no later than on the first Business Day after the third anniversary of the Initial Payment Date.
- 3.3. Always provided that the Seller and the Buyer have fulfilled their obligations under Section 2.2 of this Agreement, and in the event (i) the Definitive Agreement is executed and (ii) the BP Completion is not consummated on or before the forty-fifth Business Day following the



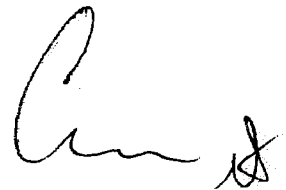
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Definitive Agreement Date, the Acquisition Price shall be due and payable by the Buyer to the SPC in five installments according to the following schedule upon presentment by the SPC of corresponding Promissory Notes for payment:

- i. The first installment of Seventy-Five Million U.S. Dollars (US\$ 75,000,000) shall be due and payable no later than on the sixtieth Business Day following the Definitive Agreement Date (the "Ordinary Payment Date");
- ii. The second installment of Seventy-Five Million U.S. Dollars (US\$ 75,000,000) shall be due and payable no later than on the first Business Day after February 1, 2004;
- iii. The third installment of One Hundred Fifty Million U.S. Dollars (US\$ 150,000,000) shall be due and payable no later than on the first Business Day after the first anniversary of the Ordinary Payment Date;
- iv. The fourth installment of One Hundred Fifty Million U.S. Dollars (US\$ 150,000,000) shall be due and payable no later than on the first Business Day after the second anniversary of the Ordinary Payment Date; and
- v. The fifth installment of One Hundred Fifty Million U.S. Dollars (US\$ 150,000,000) shall be due and payable no later than on the first Business Day after the third anniversary of the Ordinary Payment Date.

3.4. Always provided that the Seller and the Buyer have fulfilled their obligations under Section 2.2 of this Agreement, and in the event the Definitive Agreement is not executed on or before January 1, 2004, the Acquisition Price shall be due and payable by the Buyer to the SPC in eight installments according to the following schedule upon presentment by the SPC of corresponding Promissory Notes for payment:

- i. The first installment of Seventy-Five Million U.S. Dollars (US\$ 75,000,000) shall be due and payable no later than on the fifty-fifth Business Day after the execution of this Agreement (the "Alternative Payment Date");
- ii. The second installment of Seventy-Five Million U.S. Dollars (US\$ 75,000,000) shall be due and payable no later than on the first Business Day after February 1, 2004;
- iii. The third installment of Seventy-Five Million U.S. Dollars (US\$ 75,000,000) shall be due and payable no later than on the first Business Day after February 1, 2005;
- iv. The fourth installment of Seventy-Five Million U.S. Dollars (US\$ 75,000,000) shall be due and payable no later than on the first Business Day after February 1, 2006;
- v. The fifth installment of Seventy-Five Million U.S. Dollars (US\$ 75,000,000) shall be due and payable no later than on the first Business Day after February 1, 2007;
- vi. The sixth installment of Seventy-Five Million U.S. Dollars (US\$ 75,000,000) shall be due and payable no later than on the first Business Day after February 1, 2008;
- vii. The seventh installment of Seventy-Five Million U.S. Dollars (US\$ 75,000,000) shall be due and payable no later than on the first Business Day after February 1, 2009; and
- viii. The eighth installment of Seventy-Five Million U.S. Dollars (US\$ 75,000,000) shall be due and payable no later than on the first Business Day after February 1, 2010.



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3.5. The Parties hereby agree that the Acquisition Price shall be considered to have been paid in full by the Buyer if and when any and all of the installments as set forth in this Section 3, have been paid in full by the Buyer in accordance with the settlement provisions set forth hereinafter in Section 4.

4. Settlement of the Acquisition Price

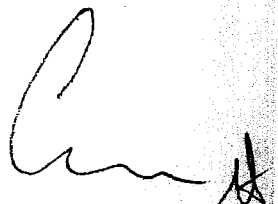
4.1. No later than on the 3rd Business Day after the execution of this Agreement the Seller shall deliver to the Buyer in writing all requisite information regarding a special purpose company known as Agragorn Holdings Limited (the "SPC") designated by the Seller to receive all payments from the Buyer under the Acquisition Price (Section 3). The Seller shall provide that, for the entire term of this Agreement, the SPC shall (i) be incorporated under the laws of the BVI, (ii) have the Seller as its sole registered and beneficial shareholder, and (iii) have the requisite corporate power and authority to perform its obligations hereunder.

4.2. No later than on the 3rd Business Day after the execution of this Agreement the Buyer, the Seller and the Escrow Agent shall execute the Escrow Agreement.

4.3. Simultaneously with the delivery of the Note by the Seller to the Buyer in accordance with Section 2.2 of this Agreement, the Buyer shall issue to the SPC and place into escrow with the Escrow Agent twenty-four non-interest bearing, non-negotiable promissory notes each with a face value of Twenty-Five Million U.S. Dollars (US\$ 25,000,000) and due in four tranches, each such tranche consisting of an equal number of Class A Promissory Notes and Class B Promissory Notes, in accordance with the following schedule (the "Conditional Notes"):

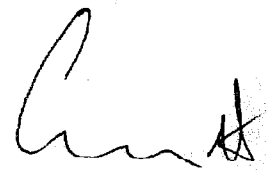
- i. The first tranche consisting of six such promissory notes with the aggregate face value of One Hundred Fifty Million U.S. Dollars (US\$ 150,000,000) shall be due on the Initial Payment Date;
- ii. The second tranche consisting of six such promissory notes with the aggregate face value of One Hundred Fifty Million U.S. Dollars (US\$ 150,000,000) shall be due on the first anniversary of the Initial Payment Date;
- iii. The third tranche consisting of six such promissory notes with the aggregate face value of One Hundred Fifty Million U.S. Dollars (US\$ 150,000,000) shall be due on the second anniversary of the Initial Payment Date; and
- iv. The fourth tranche consisting of six such promissory notes with the aggregate face value of One Hundred Fifty Million U.S. Dollars (US\$ 150,000,000) shall be due on the third anniversary of the Initial Payment Date.

4.4. In the event (i) the Definitive Agreement is executed and (ii) the BP Completion is not consummated on or before the forty-fifth Business Day following the Definitive Agreement Date, the Seller shall cause the SPC to agree and accept the novation of the Conditional Notes into the Replacement Notes and evidence such agreement and acceptance by its countersignature thereon; which such novation shall provide for the novation of the Conditional Notes into forty-eight new non-interest bearing, non-negotiable promissory notes each with a face value of Twelve Million Five Hundred Thousand U.S. Dollars (US\$ 12,500,000) and due in five tranches, each such tranche consisting of an equal number of Class A Promissory Notes and Class B Promissory Notes, in accordance with the following schedule (the "Replacement Notes"), and the Buyer shall issue the Replacement Notes to the SPC and place the Replacement Notes into escrow with the Escrow Agent:



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- i. The first tranche consisting of six such promissory notes with the aggregate face value of Seventy-Five Million U.S. Dollars (US\$ 75,000,000) shall be due on the Ordinary Payment Date;
 - ii. The second tranche consisting of six such promissory notes with the aggregate face value of Seventy-Five Million U.S. Dollars (US\$ 75,000,000) shall be due on the first Business Day after February 1, 2004;
 - iii. The third tranche consisting of twelve such promissory notes with the aggregate face value of One Hundred Fifty Million U.S. Dollars (US\$ 150,000,000) shall be due on the first anniversary of the Ordinary Payment Date;
 - iv. The fourth tranche consisting of twelve such promissory notes with the aggregate face value of One Hundred Fifty Million U.S. Dollars (US\$ 150,000,000) shall be due on the second anniversary of the Ordinary Payment Date; and
 - v. The fifth tranche consisting of twelve such promissory notes with the aggregate face value of One Hundred Fifty Million U.S. Dollars (US\$ 150,000,000) shall be due on the third anniversary of the Ordinary Payment Date.
- 4.5. In the event the Definitive Agreement is not executed on or before January 1, 2004, the Seller shall cause the SPC to agree and accept the novation of the Conditional Notes into the Alternative Replacement Notes and evidence such agreement and acceptance by its countersignature thereon; which such novation shall provide for the novation of the Conditional Notes into forty-eight new non-interest bearing, non-negotiable promissory notes each with a face value of Twelve Million Five Hundred Thousand U.S. Dollars (US\$ 12,500,000) and due in eight tranches, each such tranche consisting of an equal number of Class A Promissory Notes and Class B Promissory Notes, in accordance with the following schedule (the "Alternative Replacement Notes"), and the Buyer shall issue the Alternative Replacement Notes to the SPC and place the Alternative Replacement Notes into escrow with the Escrow Agent:
- i. The first tranche consisting of six such promissory notes with the aggregate face value of Seventy-Five Million U.S. Dollars (US\$ 75,000,000) shall be due on the Alternative Payment Date;
 - ii. The second tranche consisting of six such promissory notes with the aggregate face value of Seventy-Five Million U.S. Dollars (US\$ 75,000,000) shall be due on the first Business Day after February 1, 2004;
 - iii. The third tranche consisting of six such promissory notes with the aggregate face value of Seventy-Five Million U.S. Dollars (US\$ 75,000,000) shall be due on the first Business Day after February 1, 2005;
 - iv. The fourth tranche consisting of six such promissory notes with the aggregate face value of Seventy-Five Million U.S. Dollars (US\$ 75,000,000) shall be due on the first Business Day after February 1, 2006;
 - v. The fifth tranche consisting of eight such promissory notes with the aggregate face value of Seventy-Five Million U.S. Dollars (US\$ 75,000,000) shall be due on the first Business Day after February 1, 2007;
 - vi. The sixth tranche consisting of eight such promissory notes with the aggregate face value of Seventy-Five Million U.S. Dollars (US\$ 75,000,000) shall be due on the first Business Day after February 1, 2008;



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- vii. The seventh tranche consisting of eight such promissory notes with the aggregate face value of Seventy-Five Million U.S. Dollars (US\$ 75,000,000) shall be due on the first Business Day after February 1, 2009; and
 - viii. The eighth tranche consisting of eight such promissory notes with the aggregate face value of Seventy-Five Million U.S. Dollars (US\$ 75,000,000) shall be due on the first Business Day after February 1, 2010.
- 4.6. The Escrow Agreement shall provide that the Conditional Notes, the Replacement Notes and the Alternative Replacement Notes be kept by the Escrow Agent in the SPC's beneficial custody as follows:
- i. In the event (i) the Definitive Agreement is executed and (ii) the BP Completion is consummated on or before the forty-fifth Business Day following the Definitive Agreement Date, the Escrow Agent shall release each Conditional Note to the SPC at least five Business Days prior to the date upon which such Conditional Note becomes due and payable; or
 - ii. In the event (i) the Definitive Agreement is executed and (ii) the BP Completion is not consummated on or before the forty-fifth Business Day following the Definitive Agreement Date, the Escrow Agent shall release each Replacement Note to the SPC at least five Business Days prior to the date upon which such Replacement Note becomes due and payable; or
 - iii. In the event the Definitive Agreement is not executed on or before January 1, 2004, the Escrow Agent shall release each Alternative Replacement Note to the SPC at least five Business Days prior to the date upon which such Alternative Replacement Note becomes due and payable.
- 4.7. A repayment of any of the Promissory Notes by the Buyer to the SPC shall represent and constitute a payment in relation to the Acquisition Price, for the purposes of this Agreement and Section 3 in particular.

5. Restrictions on Sale and Transfer of Assets

- 5.1. In the event the Buyer, or any of its Affiliates, sell, lease, transfer, or otherwise dispose of, or part with control of (whether in one transaction or a series of transactions) any substantial portion of its direct and/or indirect equity interests in TNK Industrial Holdings Ltd. or any successor company to TNK Industrial Holdings Ltd. (the "TNK Restricted Sale"), other than (i) pursuant to the terms of the BP Transaction or (ii) to its Affiliates, always provided that such Affiliates assume any and all liabilities of the Buyer emanating herefrom, unless the Buyer obtains a prior written consent from the Seller, the Buyer must prepay any amount that may remain outstanding under the Acquisition Price at that time (subject to Section 6.2). All such prepayments shall be made by the Buyer no later than on the first Business Day after the 30th day after the TNK Restricted Sale becomes effective. Such prepayments shall be effected by the Buyer through repurchasing the remaining Promissory Notes from the SPC against delivery of these remaining Promissory Notes, at a price equal to the principal amount of such Promissory Notes. In the event of the TNK Restricted Sale, the Seller shall, at the first request by the Buyer, cause the SPC to sell the remaining Promissory Notes to the Buyer at a price equal to the principal amount of such Promissory Notes.
- 5.2. In the event the Buyer, or any of its Affiliates, sell, lease, transfer, or otherwise dispose of, or part with control of (whether in one transaction or a series of transactions) any substantial portion of its direct and/or indirect equity interests in Neftegazovaya Kompaniya "Slavneft"



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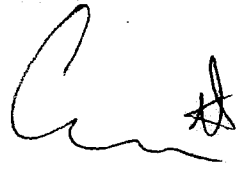
which owns an equity interest in and controls Slavneft integrated oil business including, but not limited to, OAO "NGK Slavneft", OAO "Slavneft-Megionneftegaz", OAO "Slavneft-Yaroslavlnefteorgsintez and Mozyr refinery (the "Slavneft Restricted Sale"), other than to its Affiliates, always provided that such Affiliates assume any and all liabilities of the Buyer emanating herefrom, unless the Buyer obtains a prior written consent from the Seller, the Buyer must prepay Fifty Million U.S. Dollars (US\$ 50,000,000) of the Acquisition Price provided that a sufficient amount remains outstanding under the Acquisition Price at that time and subject to Section 6.2. Such prepayment shall be made by the Buyer no later than on the first Business Day after the 30th day after the Slavneft Restricted Sale becomes effective. Such prepayment shall be effected by the Buyer through repurchasing from the SPC a sufficient number of the remaining Promissory Notes with the farthest due dates from the time of the Slavneft Restricted Sale, against delivery of such Promissory Notes, at a price equal to the aggregate principal amount of such Promissory Notes. In the event of the Slavneft Restricted Sale, the Seller shall, at the first request by the Buyer, cause the SPC to sell a sufficient number of the remaining Promissory Notes with the farthest due dates from the time of the Slavneft Restricted Sale to the Buyer at a price equal to the aggregate principal amount of such Promissory Notes.

6. Change of Control

- 6.1. Any (i) change in the existing composition of the ultimate beneficial owners of the Buyer, or (ii) change of the ultimate beneficial owner of the Buyer with the largest beneficial ownership share, unless the Buyer obtains a prior written consent from the Seller, shall constitute a change of control (the "Change of Control") event. In the event of the Change of Control, the Buyer must prepay any amount that may remain outstanding under the Acquisition Price at that time (subject to Section 6.2). All such prepayments shall be made by the Buyer prior to the Change of Control becoming effective. Such prepayments shall be effected by the Buyer through repurchasing the remaining Promissory Notes from the SPC at a price equal to the principal amount of such Promissory Notes. In the event of the Change of Control, the Seller shall, at the first request by the Buyer, cause the SPC to sell the remaining Promissory Notes to the Buyer at a price equal to the principal amount of such Promissory Notes.
- 6.2. The aggregate amounts of any prepayments made pursuant to Sections 5.1, 5.2 and 6.1 shall not exceed the Acquisition Price.

7. Indemnity

- 7.1. The Seller hereby undertakes to hold harmless and indemnify the Buyer and each of its Affiliates from and against any claim, threat, suit, action or other proceedings, as well as the related costs and expenses (including, but not limited to, any legal fees), related to or emanating from the Underlying Interests, the Underlying Liabilities or the Underlying Transaction, brought by the Seller against the Buyer or any of its Affiliates, with the exception of those related to the enforcement of this Agreement. Upon the first request by the Buyer, the Seller shall provide adequate security to the Buyer for any claims, threats, suits, actions or other proceedings as well as the related costs and expenses (including, but not limited to, any legal fees), related to or emanating from the Underlying Interests, the Underlying Liabilities or the Underlying Transaction, brought or threatened by the Seller against the Buyer or any of its Affiliates, with the exception of those related to the enforcement of this Agreement.
- 7.2. The Buyer hereby undertakes to hold harmless and indemnify the Seller and each of its Affiliates from and against any claim, threat, suit, action or other proceedings, as well as the related costs and expenses (including, but not limited to, any legal fees), related to or emanating from the Underlying Interests, the Underlying Liabilities or the Underlying Transaction, brought by the Buyer against the Seller or any of its Affiliates, with the exception



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of those related to the enforcement of this Agreement. Upon the first request by the Seller, the Buyer shall provide adequate security to the Seller for any claims, threats, suits, actions or other proceedings as well as the related costs and expenses (including, but not limited to, any legal fees), related to or emanating from the Underlying Interests, the Underlying Liabilities or the Underlying Transaction, brought or threatened by the Buyer against the Seller or any of its Affiliates, with the exception of those related to the enforcement of this Agreement.

8. Representations and Warranties of the Buyer

The Buyer hereby represents and warrants to the Seller that:

- 8.1. The Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized, and has the requisite corporate power and authority to carry on its business as it is now being conducted, to enter into this Agreement, and to perform its obligations hereunder.
- 8.2. This Agreement has been duly and validly executed and delivered by the Buyer, and is enforceable against the Buyer in accordance with its terms, subject as to enforcement to bankruptcy, insolvency, moratorium, and other similar laws relating to or affecting creditor rights generally and general equitable principles.
- 8.3. The execution and delivery of this Agreement and the consummation of the Acquisition, as stipulated in Section 2, and compliance with the provisions hereof by the Buyer do not and will not (i) conflict with any of the provisions of the Buyer's organizational documents; (ii) conflict with, result in breach of or default under, or give rise to a right of termination or amendment or required modification, cancellation or acceleration of any obligation or loss of benefit under, or result in the creation of any liability under any contract to which the Buyer is a party; or (iii) contravene any statute, decree, regulation or other type of law applicable to the Buyer or to its properties or assets.
- 8.4. The Buyer has access to sufficient funds or cash flow in order to perform its payment obligations under the Promissory Notes through either direct business interests or timely access to its Affiliates' funds.
- 8.5. No representation or warranty made by the Buyer in this Agreement contains any untrue statements of material fact or omits to state the material fact necessary to make the statement herein not misleading.

9. Representations and Warranties of the Seller

The Seller hereby represents and warrants to the Buyer that:

- 9.1. The Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized, and has the requisite corporate power and authority to carry on its business as it is now being conducted, to enter into this Agreement, and to perform its obligations hereunder.
- 9.2. This Agreement has been duly and validly executed and delivered by the Seller, and is enforceable against the Seller in accordance with its terms, subject as to enforcement to bankruptcy, insolvency, moratorium, and other similar laws relating to or affecting creditor rights generally, and general equitable principles.
- 9.3. The execution and delivery of this Agreement and the consummation of the Acquisition, as stipulated in Section 2, and compliance with the provisions hereof by the Seller do not and will



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not (i) conflict with any of the provisions of the Seller's organizational documents; (ii) conflict with, result in breach of or default under, or give rise to a right of termination or amendment or require modification, cancellation or acceleration of any obligation or loss of benefit under, or result in the creation of any liability under any contract to which the Seller is a party, or (iii) contravene any statute, decree, regulation or other type of law applicable to the Seller or to its properties or assets.

- 9.4. The Seller is the legal and beneficial owner of all and not less than all of the Note and empowered to transfer the legal and beneficial ownership of the Note to the Buyer. In particular, the Note is not subject to any legal or contractual restriction of transferability but for the requirement of consent by OGIP, which consent the Buyer will procure.
- 9.5. The Note is free and clear of any claims, liens, security interests, charges, equitable interests, options, pledges, rights of first refusal or other encumbrances ("Encumbrances"), and after the consummation of the Acquisition, as stipulated in Section 2, the Buyer will be the sole owner of the Note free and clear of all Encumbrances.
- 9.6. There is no litigation pending or threatened or, to the Seller's knowledge, contemplated with regard to the Note and the Seller's ownership of the Note and, to the knowledge of the Seller, there is no basis for any such litigation.
- 9.7. The Seller has paid and discharged in all respects all tax, fee, assessment and any other governmental charges and obligations relating to the Note ("Tax Obligations") and there are no outstanding Tax Obligations of the Seller or related to the Note for which the Note could be seized, attached or charged or in any way used as security or as means of payment for such Tax Obligations.
- 9.8. No representation or warranty made by the Seller in this Agreement contains any untrue statements of material fact or omits to state the material fact necessary to make the statement herein not misleading.
- 9.9. The Seller may not assign or transfer the Promissory Notes nor any rights thereunder without the prior written consent of the Buyer.

10. Miscellaneous

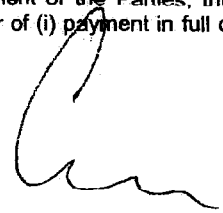
- 10.1. **Notices:** All notices given hereunder by either Party shall be in writing, in English, delivered personally (confirmed by a signed receipt), by certified mail, facsimile or prepaid courier delivery services such as Federal Express, DHL or other similar services and be addressed to the other Party at its address specified herein or to such other address as such Party has indicated at least eight business days before dispatch of the notice by notice given in accordance with this provision.
- 10.2. **Confidentiality:** The Parties hereby agree to keep the content of this Agreement confidential and not to disclose any terms or provisions herein to any third party unless required to do so by an appropriate court or government order.
- 10.3. **Severability:** In the event that any of the terms or provisions of this Agreement are determined to be illegal or unenforceable or in conflict with regulations or rulings of authorities, governmental or other, or otherwise unenforceable, or if any provision or term of this Agreement should become illegal or unenforceable at any time hereafter, then all other provisions of this Agreement shall be severable and shall remain valid, binding and enforceable in accordance with their terms, and the Parties agree and undertake to substitute any provision which shall be determined to be or which shall become illegal or unenforceable



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by another suitable provision which shall maintain the economic purpose and the intention pursued by the invalid or unenforceable clause.

- 10.4. **Force Majeure:** No Party shall be held in breach of this Agreement by any reason of acts or omissions caused by any act of god or other cause beyond the reasonable control of the Party. The Party shall use due diligence to remove any such cause and to resume performance under this Agreement as soon as it is reasonably feasible.
- 10.5. **Exercise of Rights:** No delay or omission or failure to exercise any right or remedy provision provided herein by either Party shall be deemed to be a waiver thereof or acquiescence in the event giving rise to such right or remedy, and each and every right and remedy may be exercised by either Party from time to time and as often as may be deemed expedient by the Party exercising such right or remedy.
- 10.6. **Entire Agreement:** This Agreement shall replace and supersede any and all previous agreements (including, without limitation, the Prior Acquisition Agreement), set forth all the promises, agreements, conditions and understandings between the Parties and constitute the entire Agreement between the Parties with respect to the subject matter hereof and no subsequent alterations, amendments, changes or additions hereto shall be binding or valid unless in writing and signed by both Parties.
- 10.7. **References:** For the avoidance of doubt, any reference to this Acquisition Agreement contained in any document, instrument or agreement executed in connection with this Acquisition Agreement shall be deemed to be a reference to this Acquisition Agreement and not to the Prior Acquisition Agreement.
- 10.8. **Separate Entities:** Nothing in this Agreement shall constitute or be deemed to constitute one Party as agent of the other Party for any purpose whatsoever, and neither Party shall have the authority or power to bind the other Party or to contract in the name of and create a liability for or against the other Party in any way or for any purpose.
- 10.9. **Titles and Headings:** The titles and headings used herein are intended for convenience only and shall not in any way affect the meaning or construction of any provision hereof.
- 10.10. **Language:** The language hereof is English and the terms and expressions used herein shall be construed in accordance with the meaning in English provided that terms and expressions written in another language shall be understood in accordance with their meaning in such other language.
- 10.11. **Consents and Approval:** No consent, approval, exemption, order or authorization of, or a registration or filing with, any official body or any other person is required by any law, agreement in connection with the execution, delivery and carrying out of this Agreement.
- 10.12. **Counterparts:** This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one instrument. Signatures of the parties transmitted by facsimile shall be deemed to be their original signatures for all purposes.
- 10.13. **Good Faith Dealing:** The Parties shall deal and behave in good faith and shall by none of their actions or omissions violate the spirit of this Agreement. Where this Agreement is unclear or incomplete, the Parties shall negotiate in good faith and amend this Agreement as necessary to fulfill its purpose and spirit.
- 10.14. **Term and Termination:** Unless earlier terminated by written agreement of the Parties, this Agreement shall remain in full force and effect until the earlier to occur of (i) payment in full of



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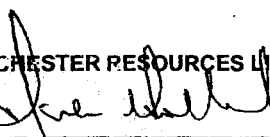
the entirety of the Promissory Notes, or (ii) such time as none of the Seller, the SPC or any of its or their Affiliates hold, directly or indirectly, any of the Promissory Notes or any rights thereto or arising therefrom.

The terms and provisions set forth in this Acquisition Agreement shall supersede all terms and provisions of the Prior Acquisition Agreement, which is hereby terminated in its entirety and is no further force or effect, and the parties thereto shall no further rights, responsibilities, liabilities or obligations thereunder.


11. Choice of Law and Arbitration

- 11.1. **Governing Law:** The Parties hereto agree that this Agreement in its entirety, all transactions executed hereunder and all relationships between the Parties arising out of or in connection herewith shall be construed under and governed in all respects by the laws of England.
- 11.2. **Arbitration:** The Parties agree that any dispute, controversy or claim arising between the Parties out of or in connection with this Agreement or the interpretation, breach, enforcement or termination, thereof, shall be finally settled by arbitration in accordance with the UNCITRAL Arbitration Rules (the "Rules") as at the date hereof in force, by a panel of three arbitrators appointed in accordance with the Rules. The seat of the arbitration panel shall be London, England. The procedural law of any reference to arbitration shall be the law of England. The language of the arbitral proceedings shall be English. The appointing authority for the purposes set forth in Article 7(2) of the Rules shall be the London Court of International Arbitration.

ROCHESTER RESOURCES LIMITED

By: 
Name: Mark Aggarwani-Wellard
Title: For and on behalf of J.B. Nicholas
Corporate Director

CORAL PETROLEUM LTD.

By: 
Name: I. Sawoch
Title: Power of Attorney

