



AVIADO POSTAL N° 2017
TRABAJA 2000 AL SERVIDOR VEC

BANCO CENTRAL DE VENEZUELA
CARACAS 1010, VENEZUELA

May 26 2004

N° BB-BCV-20030818-01

CREDENTIAL OF OWNERSHIP

The civil economist EGIDIO COELHO, Manager Treasury of Central Bank of Venezuela in coordination with the Ministry of Finances of the Republic Bolivarian of Venezuela and of conformity to that settled down in the I articulate 320 of the National Constitution of the Republic Bolivarian of Venezuela, being invested with the authority that confers him the law, it points out to fulfill the National Project of Macroeconomic Coordination and conformity to that settled down in him numeral 8 of the I articulate 165 of the Organic law of effective Public Treasury declares that the Government of the republic Bolivarian of Venezuela Grants the Ownership to the **SARATOGA RESOURCE LTD** of the following **BRADY BONDS** whose description is the following one.

| | | |
|-----------------|---|-------------------------------|
| CUSIP N° | : | TT3077357 |
| ISIN N° | : | XS0029439303 |
| COMMON N° | : | 002943930 |
| CEDEL CODE | : | 399251 |
| EURO CLEAR CODE | : | 68102 |
| VERIFIED BY | : | IMSA, IN LONDON |
| CPN TYPE | : | FLOATING-6 MONTHS LIBOR |
| CALE TYPE | : | 575 BRADY - FLT. RIGS - YLD |
| LANGUAGE | : | ENGLISH - Reg. "D" FORMAT |
| PAY AGENT | : | JP. MORGAN CHASE BANK, London |
| AMOUNT | : | (1,670,000,000) |

The BRADY BONDS previously, is registered in the National commission of Securities CNV of the Republic Bolivarian of Venezuela, institution that regulates and supervises the Venezuela stock market in the link electronic <http://emisiones.mf.info.ve>.

The Republic Bolivarian of Venezuela declares that the payment shall be made set-off all the capital and interests corresponding to these instrument without retentions, deductions or either positions of taxes.

The Manager of Central Bank of Venezuela y the Ministry of Finance of the Republic Bolivarian of Venezuela participates that BRADYS BONDS here signal can be negotiated with national institutions of foreigners.