



**NATIONAL AGENCY OF PETROLEUM, NATURAL GAS AND
BIOFUELS – ANP**

TENDER PROTOCOL

EXPLORATION BLOCKS

**AWARD OF THE CONCESSION AGREEMENTS FOR
EXPLORATION AND PRODUCTION OF OIL AND GAS**

15th BIDDING ROUND – OFFSHORE

RIO DE JANEIRO, DECEMBER 7, 2017

WARNING

This tender protocol contains the provisions applicable to the exploration and production of oil and gas (E&P) in exploration blocks.

This tender protocol is in English, and its official version is in Portuguese. Some annexes may also be in English, which are provided only for guidance purposes. ANP may provide a full version of the tender protocol in English for your reference.

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1 INTRODUCTION

1.1 Legal aspects

On August 6, 1997, the National Congress passed Law No. 9,478/1997, which provides for the national energy policy and implements other measures, pursuant to Constitutional Amendment No. 9/1995, which eases the form of enforcement of the Federal Government's monopoly on exploration and production of oil and gas.

This law created the National Council for Energy Policy – CNPE with the duty to prepare energy policies and guidelines intended for promoting the reasonable use of the country's energy resources, pursuant to the provisions in the applicable laws and regulations, having, as principles, preservation of the national interest, promotion of the sustainable development, expansion of the job market, appreciation of the energy resources, protection of the environment, promotion of energy conservation, increment of gas use, promotion of free competition, sourcing of investments in energy production, and expansion of the country's competitiveness in the international market.

Law No. 9,478/1997 also established the National Agency of Petroleum, Natural Gas and Biofuels – ANP as the entity in charge of regulation, engagement, and inspection of the economic activities of the oil, gas, and biofuels industry, being responsible for, among other duties, preparation of tender protocols and agreements and for bidding processes for concession of rights of exploration and production of oil and gas, executing the concession agreements resulting from such activities and inspecting their performance.

Law No. 12,351/2010, pursuant to art. 65, delegated to the Executive Branch the establishment of specific policies and measures aiming at increasing the share of small and medium-sized companies in the exploration, development, and production of oil and gas.

CNPE authorized ANP, through Resolution No. 22/2017, published in the Federal Official Gazette on November 24, 2017, to hold the 15th Bidding Round for blocks for exploration and production of oil and gas.

The 15th Bidding Round shall be composed of two stages, being the first one related to exploration blocks offshore, object of this tender protocol, and the second one related to exploration blocks located onshore, which shall be held in different public sessions.

The 15th Bidding Round – Offshore contemplates 49 blocks, distributed in 7 sedimentary basins with high potential areas and new exploratory frontiers that are an opportunity for large and medium-sized companies.

ANP, in the exercise of its duty assigned by art. 36 of Law No. 9,478/1997, issued ANP Resolution No. 18/2015 establishing new block bidding processes for concession of the exploration and production of oil and gas.

This tender protocol defines, exclusively, the rules that shall be observed by all companies interested in participating in the 15th Bidding Round – Offshore through submission of bids to win exploration blocks, and it was prepared according to the applicable provisions, including Law No. 9,478/1997, Law No. 12,351/2010, ANP Resolution No. 18/2015, CNPE Resolutions No. 17 of July 6, 2017 and No. 22 of November 9, 2017, which shall be consulted and observed.

For the 15th Bidding Round, with respect to exploration blocks, a Special Bid Committee – CEL composed of representatives of ANP and the civil society, duly designated by ANP's Collegiate Board through an ordinance, is formed.

1.2 Blocks offered in the 15th Bidding Round – Offshore

The blocks offered were selected in high potential basins, and new frontier basins, aiming at increasing the reserves and the Brazilian production of oil and natural gas, expanding the knowledge on the sedimentary basins, decentralizing the exploration investment in the country, developing the oil industry, and settling domestic and foreign companies in the country, thus continuing the demand for local goods and services, the creation of jobs, and the income distribution.

1.3 Bidding process

During the enrollment period, Companies interested in participating in the bidding process individually submit the enrollment documents and pay the participation fees for the sectors of their interest, so that they have access to the technical data package.

After review of the documents by the Superintendency of Licensing Rounds Promotion – SPL, the bidders' enrollment is judged by CEL.

Bidders with their enrollments approved by CEL may submit bids, as long as they provide bid bonds in such amount, form, and within such term as defined in the tender protocol.

Bidders submit bids for the blocks of the bidding process in a public session and are judged and classified by CEL. The signature bonus and the minimum exploration program (PEM) are the criteria to define the winner of the public session for submission of bids.

Bids are classified according to the descending order of score, upon assignment of points and weights to the criteria set forth in the tender protocol, and the winner of the public session for submission of bids is the bidder which bid obtains the highest final score.

After bidding all blocks in the sequence provided for in the tender protocol, CEL may reopen the period for submission of bids for blocks that have not received any bid.

It is important to note that the condition of winner of the public session for submission of bids does not grant the bidder the right to execute concession agreements.

After the public session for submission of bids, the winners are submitted to a qualification performed by SPL and judged by CEL.

Qualification comprises the analysis of documentation to evidence the legal, tax, and labor compliance, the economic and financial capacity, and the technical capacity of the winners of the public session for submission of bids.

If the winner of the public session for submission of bids is not qualified, the bid bonds are executed, when applicable, the penalties provided for in the tender protocol are imposed, and the remaining classified bidders are called to express their interest in honoring the bid provided by the winner.

If none of the bidders is interested in honoring the best bid of the public session or if those expressing it are not qualified, the bidder submitting the next better classified bid shall be deemed the new winner of the public session for submission of bids for the respective block.

ANP's Collegiate Board awards the object to the qualified winners of the bidding process, calls them to execute the concession agreements, and homologates the bidding process.

The bidding winners submit the documents, bonds, and receipts set forth in the tender protocol, and the ceremony for execution of the concession agreement ends the bidding process.

1.4 Schedule

The schedule for the 15th Bidding Round – Offshore is presented in Table 1. This schedule is only an indication. ANP reserves the right to change or suspend it upon proper disclosure, preserving the deadlines and the bidders' rights.

Table 1 – Schedule of the 15th Bidding Round – Offshore

Event	Date
Publication of the draft tender protocol and the draft concession agreement	By 12/7/2017
Beginning of the period for completing the enrollment form, submitting the enrollment documents, and paying the participation fees	12/7/2017
Provision of the technical data package ¹	12/7/2017
Deadline for additions to the draft tender protocol and the draft concession agreement and end of public consultation	12/18/2017
Public hearing (city of Rio de Janeiro)	By 12/21/2017
Publication of the tender protocol and the form of concession agreement	By 1/25/2018

Event	Date
Technical seminar	By 3/31/2018
Environmental, legal, and tax seminar	By 2/5/2018
Deadline for completing the enrollment form, submitting the enrollment documents, and paying the participation fees	2/7/2018
Deadline for provision of bid bonds	3/8/2018
Public session for submission of bids	3/29/2018
Deadline for submission of the qualification documents (winner)	4/13/2018
Award of the object and homologation of the bidding process	By 7/13/2018
Deadline for submission of the following documents: (i) execution of the concession agreement; and (ii) qualification of the affiliate indicated to execute the concession agreement, if that is the case.	10/11/2018
Deadline for payment of the signature bonus and submission of the receipt	10/11/2018
Execution of the concession agreements	By 11/30/2018

Notes:

¹The technical data package shall be made available to the interested companies that have: (i) filled out the electronic enrollment form; (ii) evidenced payment of the participation fee, pursuant to section 4.4.1; and (iii) submitted the confidentiality agreement provided for in section 4.3.5, evidencing its signatory powers through the documents provided for in sections 4.3.1 and 4.3.2.

1.5 Disqualification of bidders

A bidder shall be disqualified if it:

- a) is not qualified at the required level;
- b) does not execute the concession agreement;
- c) does not keep the qualification conditions until execution of the concession agreement;
- d) after admission in the bid areas, withdraw its proposal;
- e) does not renew the bonds when required;
- f) performs, during this bidding process, an act showing willful misconduct or bad faith;
- g) incurs the events set forth in art. 44 of ANP Resolution No. 18/2015.

In the cases provided for in items (a) and (c), the effect of disqualification is restricted to the blocks for which the bidder does not reach or keep the qualification level required.

In the case provided for in item (b), the effect of the disqualification is restricted to the concession agreements not executed by the bidder.

1.6 Clarification about the provisions of the tender protocol

Clarification about the provisions of this tender protocol shall be requested in writing, in Portuguese, and directed to the email rodadas@anp.gov.br within fifteen (15) days before the public session for submission of bids.

2 OBJECT OF THE BID

The 15th Bidding Round – Offshore intends to award concession agreements for exploration and production of oil and natural gas in 49 exploration blocks located at 9 sectors of 5 Brazilian sedimentary basins: Campos, Ceará, Potiguar, Santos, and Sergipe-Alagoas. The detailed list of the blocks offered in each basin can be found in ANNEX I.

ANP may include new blocks in the 15th Bidding Round – Offshore up to the date of the public hearing, upon authorization of CNPE, and may remove blocks from the bidding process due to technical reasons or public interest.

To develop the activities of exploration and production of oil and natural gas in the blocks object of the 15th Bidding Round – Offshore, the winners or the affiliates indicated thereby shall execute concession agreements, which draft is included in ANNEX XXVIII.

Among the contractual obligations, the concessionaire shall be subject to the payment of taxes levied on the activity, as provided by law, and of government shares, as set forth in the concession agreement: royalties, special share, and payment for occupancy or withholding of the area.

Table 2 details the sectors and number of blocks offered in each sector, as well as the duration of the exploration phase, the amounts of the payments for withholding of the area, and the minimum qualification required for the block operator in each sector.

Table 2 – General description of the sectors and minimum qualification required from the Operator

Basin	Exploration Model	Sectors	Number of blocks ¹	Area offered (km ²)	Exploration phase ² (years)	Payment for withholding of the area ³ (R\$/km ² /year)	Minimum qualification required ⁴
Campos	High Potential	SC-AP5	9	6,161.61	7	R\$ 1,642.84	A
Ceará	New Frontier	SCE-AP2	7	4,639.26	7	R\$ 410.71	A
		SCE-AP3	5	3,751.41	7	R\$ 821.42	A
Potiguar	New Frontier	SPOT-AP1	5	4,052.06	7	R\$ 43.81	A
		SPOT-AP2	6	5,048.67	7	R\$ 43.81	A
		SPOT-AR1	2	504.36	7	R\$ 43.81	B
Santos	High Potential	SS-AUP1	8	5,280.56	7	R\$ 1,642.84	A
Sergipe-Alagoas	New Frontier	SSEAL-AUP1	3	2,267.73	7	R\$ 205.36	A
		SSEAL-AUP2	4	3,015.76	7	R\$ 205.36	A

Notes:

¹ The detailed list of blocks offered in each basin can be found in ANNEX I.

² The exploration phase may be extended according to the provisions in the concession agreement.

³ Amounts of the payment for occupancy or withholding of the area, in Reais per km², on October 31, 2017, applicable to the exploration phase. These amounts shall be paid and adjusted annually, as of the date of execution of the concession agreement, by the General Price Index – Internal Availability (IGP-DI) accrued in the 12 months preceding the date of each adjustment, as provided for in art. 28 of Decree No. 2,705/98.

These amounts shall be increased by 100% in case of extension of the exploration phase, when applicable, and for the development stage. They shall be increased by 900% for the production phase.

⁴ Bidders shall be qualified as operators or non-operators. Those qualified as operators shall be classified at the following levels: operator A, to operate blocks located in deepwater/ultra-deepwater, shallow water, and onshore; operator B, to operate blocks located in shallow water and onshore.

2.1 Exploration models

This tender protocol contemplates the following exploration models:

- a) blocks in new frontier basins, aiming at attracting investments to regions that are still little known geologically and with technological barriers to be overcome, thus seeking to identify new producing basins.
- b) blocks in basins with high potential of finding natural gas and oil: aiming at recomposing the national reserves and meeting the growing domestic demand.

2.2 Government Shares

The government shares applicable to this Tender Protocol were established by the Oil Law and regulated by Decree No. 2,705 of August 3, 1998. They comprise: (i) signature bonus; (ii) royalties; (iii) special share; and (iv) payment for occupancy or withholding of the area.

2.2.1 Signature bonus

The signature bonus is defined by block and the amounts are set forth in Table 22 of this tender protocol.

2.2.2 Royalties

Pursuant to article 47 of Law No. 9,478/97 and considering the geological risks, the expected production, and other relevant factors, ANP established different royalty fees for the sectors offered in the 15th Bidding Round – Offshore, according to Table 3.

Table 3 – Royalty fees for the sectors of the 15th Bidding Round – Offshore

Basin	Sectors	Royalty Fees
Campos	SC-AP5	10%
Ceará	SCE-AP2	7.5%
	SCE-AP3	7.5%
Potiguar	SPOT-AP1	10%
	SPOT-AP2	10%

	SPOT-AR1	10%
Santos	SS-AUP1	10%
Sergipe-Alagoas	SSEAL-AUP1	10%
	SSEAL-AUP2	10%

Considering the current geological risks, the expected production and other relevant factors, ANP may reduce royalties, at its discretion, up to five percent (5%) of the production of oil or natural gas, pursuant to art. 47, paragraph 1 of Law No. 9,478/1997.

2.2.3 Special Share

The Special Share shall be calculated on a quarterly basis and shall be levied on the net revenue of the individual production of each field. The rate to be adopted shall be calculated by reference to the volumes produced, to the exploration location (onshore or on the continental shelf, according to the bathymetric depth), and to the number of years of production (1st, 2nd, 3th, 4th and more), according to the provisions of Decree No. 2,705/98 and ANP's specific ordinances.

2.2.4 Payment for Occupancy or Withholding of the Area

The amounts of each payment for occupancy or withholding of the area in the exploration phase are defined in Table 2 of this tender protocol. The amounts of the payment for the occupancy or withholding of the area, in Reais per km², shall be paid and adjusted annually, as of the date of execution of the concession agreement, by IGP-DI accrued in the 12 months preceding the date of each adjustment, as provided for in art. 28 of Decree No. 2,705/98.

These amounts shall be increased by 100% in case of extension of the exploration phase, when applicable, and for the development stage. They shall be increased by 900% for the production phase.

2.3 Local content commitment

The percentages of local content to be met in the exploration phase and in the production development stage are defined in Table 4 and in the concession agreement.

The concession agreement contains the conditions to respect the local content.

Table 4 – Local Content Commitments to be considered in the exploration phase and in the production development stage

Location of the area	Exploration Phase	Production Development Stage	
Offshore Blocks	18%	Construction of Well	25%
		Collection and Outflow System	40%
		Stationary Production Unit	25%

3 SUBMISSION OF DOCUMENTS

The documents requested in this tender protocol shall be sent to ANP's Main Office or submitted to ANP's filing service, to the attention of the Superintendency of Licensing Rounds Promotion – SPL, observing the deadlines defined in Table 1.

Submission of documents to other offices of ANP is prohibited.

The documents will be received from Monday to Friday, 9:00 a.m. to 6:00 p.m., Brasília/DF time, in the following address:

National Agency of Petroleum, Natural Gas and Biofuels
Main Office
Att.: Superintendency of Licensing Rounds Promotion
Avenida Rio Branco, nº 65, Térreo
Centro, Rio de Janeiro – RJ, Brazil
CEP: 20090-004

Documents shall be delivered in a single copy, within an envelope containing the name of the interested company and its headquarters address.

Documents shall be written in Portuguese and be printed in A4 paper, with no amendments, erasures, smudges, additions, or excerpts erased with correction fluid, not coiled, identified by a title on the first page, with all pages numbered, each containing the sequential number and the total number of pages of the document.

However, except for the bonds, annexes to this tender protocol shall be accepted if prepared:

- a) in two columns printed on the same page, as long as one of these columns transcribes the full text of the respective annex in Portuguese and the other, the full text in a foreign language;
or
- b) in foreign language, accompanied by a sworn translation of the full text of the respective annex, according to the formalities in this section.

If there are discrepancies between the Portuguese and the foreign language versions, the Portuguese version shall prevail.

All documents prepared by the interested company shall be dated, and signed by the accredited representative on the last page, with his/her legible name. All powers of attorney, in addition to being dated and signed, shall be mandatorily notarized.

Only documents issued up to ninety (90) days before their delivery shall be accepted. This provision does not apply to corporate documents, financial statements, independent auditor's report, and documents with an express expiration date.

The documents required by the tender protocol may not be submitted after the deadlines set forth in Table 1, except for the cases referred to in the paragraph below.

ANP may request any additional information or document supporting the review of the bidders' documentation and promote such diligences as it deems necessary to clarify or supplement the bidding procedure. ANP may also request remediation of formal non-conformities that do not affect the contents of the document and correction of material errors.

No documents submitted to ANP shall be returned, except for the bid bonds released, according to the conditions described in section 5.6.

It is important to note that:

- a) notarization is applicable to original documents and certification, to copies, both made by a registry office.
- b) legalization is:
 - b1) the apostilling in case the document is issued in a country signatory of the Apostille Convention; or
 - b2) the consularization in case the document is issued in a country non-signatory of the Apostille Convention.
- c) sworn translation is the translation of a certain document written in a foreign language by a sworn translator. The sworn translation must cover the full text in foreign language, including any registrations by the local notary.

ANP may provide a system for upload of the documents electronically, according to the instructions at the website <http://www.brasil-rounds.gov.br>.

3.1 Documents issued abroad

To be effective in Brazil, documents issued abroad need to be notarized, legalized, and duly registered with the Registry Office of Deeds and Documents (RTD), pursuant to arts. 6, 129, and 148 of Law No. 6,015/1973.

Documents written in a foreign language shall be translated into Portuguese by a sworn translator, and the translation, which shall be mandatorily made in Brazil, shall be filed with the RTD.

If Brazil has entered into a cooperation agreement with other countries or is a party to a treaty that waives legalization of some or all documents provided for herein, the interested company may request it, based on the applicable laws and regulations.

3.1.1 Foreign legal entities

Foreign legal entities may participate in the 15th Bidding Round – Offshore and, for this, they shall meet the requirements of this tender protocol.

If it is not possible to submit a certain document required by this tender protocol due to legal reasons of the country where the foreign interested company is based or because such document does not apply to such interested company, such company shall meet the corresponding requirement of the tender protocol by submitting the following documents:

- a) a document signed by an accredited representative containing (i) the reasons preventing meeting of the requirement set forth in the tender protocol; (ii) a request for ANP to accept another document, instead of that provided for in the tender protocol, as compliant with the requirement; and (iii) a reference to submission of the documents provided for in (b) and (c) below;
- b) equivalent documents intended to meet the requirement provided for in the tender protocol, to be submitted instead of that required by the tender protocol;
- c) if applicable, a copy of the legal provision preventing the interested company from meeting the requirement of the tender protocol.

In the event there is no document equivalent to that required by the tender protocol and/or no body in the country of origin that may certify it, the interested company shall, instead of the requirement in item (b), submit a declaration in this regard issued by an institution of public law or by a notary public and shall also submit the documents set forth in items (a) and (c) above.

3.1.2 Corporate entities based in specific countries

CEL may request additional documents and information, not listed in this tender protocol, from interested companies based in countries classified as tax havens by the Brazilian Federal Revenue Office, as well as from interested companies based in countries classified as non-cooperative by the Council for Control of Financial Activities of the Ministry of Finance.

Based on well-grounded expert and/or legal opinions, the enrollment or qualification of the interested companies from these countries may be denied when the documentation submitted is not sufficient to identify the actual controlling shareholders, as provided for in section 4.3.3, and secure the Federal Government's interest as holder of the rights to the exploration and production of oil and gas in Brazil.

3.2 Reuse of documents included in the companies' database

In case the company is interest in reuse documents that have already been submitted to ANP for purposes of enrollment and qualification in bidding rounds or awards of agreements, it shall submit a request according to the rules and form in ANNEX II.

The interested company shall list which documents shall be reused and inform, for each of them, the bidding round or the name and number of the agreement of the awards for which the document has been submitted.

The only documents that may be reused are those listed in ANNEX II and that are within the expiration date. The documents with no express expiration date shall be reused only if submitted to ANP within one (1) year before the request.

The deadline established above does not apply to the charter, which may be reused during its effectiveness, and to the documentation for economic and financial qualification.

The reuse of documents does not imply approval of the enrollment or qualification of the interested company, and ANP may request clarification and/or additional documents.

Previously obtained qualification does not entail qualification for the 15th Bidding Round – Offshore.

3.2.1 Documents submitted for the 15th Bidding Round – Onshore

The documents submitted for purposes of application and qualification for the 15th Bidding Round – Onshore may be used in this bidding process, pursuant to sections 4 and 7 of this tender protocol.

3.3 Disclosure of information and secrecy by ANP

Documents regarding the bidding process are public, except for those classified as confidential under the applicable laws and regulations. Access to documents containing personal information and information related to the business activity, which disclosure may represent a competitive advantage to other economic agents, shall be prohibited.

The interested company opposing disclosure of information shall express it through a well-grounded request to ANP, which shall decide on its acceptance.

The interested company may request the disclosure of its contact persons and the basins in which it is interested at the website <http://www.brasil-rounds.gov.br>, according to the form in ANNEX III, up to the date of the public session for submission of bids.

4 ENROLLMENT TO PARTICIPATE IN THE BIDDING PROCESS

The following may participate in the 15th Bidding Round – Offshore, provided that they fully comply with all provisions of the tender protocol and the applicable laws and regulations:

- (i) domestic or foreign legal entities developing a business activity, individually or in a consortium; and
- (ii) private equity funds (FIPs), as non-operator, being allowed only to submit bids in a consortium.

Enrollment is mandatory and individual for each interested company, even for those intending to submit bids through a consortium.

To participate in the bidding process the interested company shall, on or before the date defined in Table 1:

- a) fill out the electronic enrollment form, available at the website <http://www.brasil-rounds.gov.br>;
- b) submit the enrollment documents detailed in section 4.3; and
- c) submit ANNEX IV and pay the fee for participation and access to the technical data package (participation fee), under section 4.4;

The bidder which enrollment is approved by CEL may submit bids only for the blocks in the sectors for which the bidder has paid the participation fee and provided the bid bond, under section 5.

Enrollment of the bidder implies awareness and acceptance of the rules and the conditions provided for in this tender protocol and in its annexes.

4.1 Enrollment of interested company participating in the 15th Bidding Round – Onshore

The interested company that has submitted documents for purposes of enrollment in the 15th Bidding Round – Onshore and that has interest in participating in this bidding process shall go through a simplified application process and shall fill out the electronic enrollment form, available at the website <http://www.brasil-rounds.gov.br>;

- b) submit the declaration of technical, economic, and financial capacity and legal, tax, and labor compliance set forth in section 4.3.4;
- c) submit the confidentiality agreement set forth in section 4.3.5; and

- d) submit ANNEX IV and pay the fee for participation and access to the technical data package (participation fee).

The remaining documents related to the enrollment shall be automatically used. In case the documents set forth in section 4.3 have been amended, they shall be resubmitted.

4.2 Completion of the electronic form

Companies interested in participating in the bidding process shall individually complete the electronic form available at the website <http://www.brasil-rounds.gov.br> during the period established in Table 1.

In the electronic form, the interested companies shall inform the address, the corporate group, the main accredited representative before ANP, the controlling shareholder, as well as all members of the management structure.

In addition to the main accredited representative, the other accredited representatives shall be appointed through a power of attorney, pursuant to section 4.3.2.

If there are any discrepancies between the information filled in the electronic enrollment form and those contained in the documents provided for in sections 4.3.1 and 4.3.3 below, the information on these documents shall prevail.

4.3 List of enrollment documents

The documents described below shall be submitted during the period established in Table 1, according to the formalities provided for in section 3.

In the specific case of FIPs, please observe the provisions in section 4.3.8.

4.3.1 Corporate documents

- a) acts of incorporation (bylaws or articles of association), as amended, or restatement of the acts of incorporation after any amendments, containing the most current provisions and in full force, all filed with the applicable commercial registry;
- b) documents evidencing the powers and names of the legal representatives, as well as the latest acts related to the election/appointment of these representatives, if applicable;

- c) documents evidencing satisfaction of any conditions to exercise the representatives' powers, as set forth in the acts of incorporation, if applicable (joint signatures of directors, express authorization of the partners, or of the board of directors, to the practice of certain acts, including execution of agreements, among others);
- d) declaration, pursuant to the form in ANNEX V, of (i) submission of a copy of the latest version of its articles of association or bylaws with the current provisions; (ii) evidence of the powers and names of its legal representatives; (iii) satisfaction of any conditions to exercise the representatives' powers, as set forth in the acts of incorporation, if applicable.

The documents mentioned in item (b) shall not be required if the powers and names of the legal representatives can be verified in the acts of incorporation (bylaws or articles of association).

Any amendment to the corporate documents referred to in items (a), (b), and (c), including changes in the board of directors, corporate restructuring, change or transfer of the corporate control, during this Bidding Round until execution of the concession agreement, shall be informed to ANP immediately after implementation of the act, and the related documentation shall be submitted.

4.3.2 Appointment of accredited representatives

The interested company shall appoint a representative accredited before ANP through a power of attorney, pursuant to ANNEX VI, signed by its legal representatives with powers to designate attorneys-in-fact, and duly notarized.

The legal representatives that shall act in the bidding process shall also be appointed as accredited representatives through a power of attorney (ANNEX VI), even if such representatives have powers granted through the bidder's corporate documents.

The accredited representative shall be the representative of the bidder in all stages of the bidding process.

Bidders that appoint more than one accredited representative shall indicate who is the main one among them, to whom any and all official correspondence of ANP related to the bidding process shall be sent.

Bidders shall appoint at least one accredited representative domiciled in Brazil.

The foreign or Brazilian bidder that intends to indicate an affiliate for execution of the concession agreement shall make sure that such indicated affiliate will submit a power of attorney pursuant to ANNEX VI, appointing one or more representatives for execution of the concession agreement, which shall be made pursuant to section 9.2.1.(b).

Each accredited representative may represent only one bidder, unless the bidders are part of the same corporate group.

If more than one bidder appoints the same representative, only appointment of the first bidder shall be considered, respecting the order of submission of documents in filing with ANP.

The bidder shall inform ANP, pursuant to section 3, in case it intends to change the list of accredited representatives or their data, and submit a new power of attorney (ANNEX VI), which shall revoke the power of attorney previously submitted.

Change of accredited representatives shall not be allowed in the five (5) business days preceding the public session for submission of bids and execution of the concession agreements, according to the dates established in Table 1.

4.3.3 Ownership Structure

ownership structure detailing the entire chain of control of the corporate group, signed by an accredited representative, including the respective percentage of voting quotas or shares of each individual or legal entity member of such group.

The ownership structure shall present the direct or indirect interests, up to the last level, indicating the respective controlling shareholders. Minority interests shall also be informed when minority shareholders are part of the Controlling Group through Shareholders' Agreement.

For purposes of this bidding process, corporate group means the following legal entities:

- a) members of a formal group;
- b) bound by a common control relationship, direct or indirect.

Participation of bidders: (i) controlled by bearer shares, without explicit identification of control; or (ii) which legal status prevents or hinders identification of the controlling shareholders or which corporate group includes a legal entity which legal status does so, except for, in this case, private pension plan companies, Investment Funds, and Private Equity Funds – FIPs, for which it is not necessary to identify the controlling shareholders, shall not be accepted.

The argument of enforcement of the law of the bidder's country of origin intending to maintain the confidentiality about its shareholding control shall not be accepted for any reason.

4.3.4 Declaration of technical, economic, and financial capacity and legal, tax, and labor compliance

Declaration that the bidder shall, in the qualification stage, meet the qualification criteria required to execute the concession agreements regarding the blocks for which it intends to submit a bid, pursuant to the form in ANNEX VII.

4.3.5 Confidentiality agreement

Confidentiality agreement regarding data contained in the technical data packages provided by ANP, pursuant to the form in ANNEX VIII.

4.3.6 Commitment to adjust the corporate purpose

If the bidder's corporate purpose is not suitable for the object of the bid, a commitment to adjust the corporate purpose to the exploration and production of oil and gas shall be submitted for execution of the concession agreement, if the bidder wins, according to the form in ANNEX IX.

4.3.7 Additional documentation for enrollment of a foreign bidder

In addition to the documents listed in this section, foreign bidders shall submit the following documents:

- a) evidence that it is organized under and is in regular standing with the laws of its country, upon submission of a document issued by the registry of legal entities of the country of origin during the one (1) year period before the date of its filing with ANP; and
- b) a commitment to organize a legal entity under the laws of Brazil or to indicate a legal entity already organized, with its principal place of business and management in Brazil, to execute the concession agreement, if it wins the bidding process, according to the form in ANNEX X.

4.3.8 Documents for enrollment of FIPs

FIPs shall submit all documents listed in section 4.3., except for those in sections 4.3.1 and 4.3.6.

Additionally, they shall submit the following documents:

- a) charter with the latest amendment filed with the competent body;

- b) Proof of registration for operation in the Brazilian Securities and Exchange Commission – CVM. If foreign, it shall submit a document similar to the registration with the regulator (CVM) of the country of origin;
- c) consolidated regulation as amended, if any;
- d) proof of registration of the regulation with the competent Registry Office of Deeds and Documents;
- e) proof of registration of the administrator and, if any, of the manager with the Brazilian Securities and Exchange Commission – CVM;
- f) minutes of the General Meeting that appointed the administrator and the manager;
- g) evidence that the FIP is authorized to participate in the 15th Bidding Round – Offshore, through minutes of the General Meeting or another equivalent document;
- h) a commitment to organize a legal entity under the laws of Brazil or to indicate a controlled company already organized, with its principal place of business and management in Brazil, to execute the concession agreement, if it wins the bidding process, according to the form in ANNEX X.

Tables 5 A and 5 B consolidate the enrollment documents and the filing formalities provided for in this tender protocol, respectively, for national and foreign bidders, and FIPs.

Table 5 A – List of Enrollment Documents – National and Foreign Bidders

Type	Section in the tender protocol	Document	Requirement	Form	Documents issued abroad and/or in a foreign language			
					Notarization ¹	Legalization (for documents issued abroad)	Sworn translation (for documents in a foreign language)	Filing with the Registry Office of Deeds and Documents (for documents issued abroad)
4 Enrollment	4.2	Completion of the electronic form	√	site	Not applicable.	Not applicable.	Not applicable.	Not applicable.
	4.3.1 a)	Corporate documents/Acts of incorporation	√	No	√	√	√	√
	4.3.1 b)	Corporate documents/Evidence of the powers and names of the legal representatives ²	If applicable	No	√	√	√	√
	4.3.1 c)	Corporate documents/Documents evidencing satisfaction of any conditions to exercise the representatives' powers ²	If applicable	No	√	√	√	√
	4.3.1 d)	Declaration of presentness of the charter	√	ANNEX V	√	√	Not applicable. See the form in the annex. ¹	√
	4.3.2	Power of attorney to appoint accredited representatives ²	√	ANNEX VI	√	√	√	√
	4.3.3	Detailed ownership structure of the chain of control	√	No	√	√	√	√
	4.3.4	Declaration of technical, economic, and financial capacity and legal, tax, and labor compliance	√	ANNEX VII	√	√	Not applicable. See the form in the annex. ¹	√
	4.3.5	Confidentiality agreement	√	ANNEX VIII	√	√	Not applicable. See the form in the annex. ¹	√
	4.3.6	Commitment to adjust the corporate purpose of the bidder to the exploration and production of oil and gas	If applicable	ANNEX IX	√	√	Not applicable. See the form in the annex. ¹	√
	4.3.7 a)	Evidence that the company is organized under and is in regular standing with the laws of its country	Only for foreign bidders	No	√	√	√	√

Type	Section in the tender protocol	Document	Requirement	Form	Documents issued abroad and/or in a foreign language			
					Notarization ¹	Legalization (for documents issued abroad)	Sworn translation (for documents in a foreign language)	Filing with the Registry Office of Deeds and Documents (for documents issued abroad)
	4.3.7 b)	a commitment to organize a legal entity under the laws of Brazil or to indicate a controlled company already organized, with its principal place of business and management in Brazil, to execute the concession agreement, if it wins the bidding process	Only for foreign bidders	ANNEX X	√	√	Not applicable. See the form in the annex. ¹	√
4.4 Participation fee	4.4.1	Payment of the participation fees	√	ANNEX IV	√	√	Not applicable. See the form in the annex. ¹	√
		Copy of the proof of payment of the participation fee	√	No	Not applicable	Not applicable	Not applicable	Not applicable

Note:

1. In case notarization is in a foreign a language, a sworn translation and registration with the RTD are required.
2. Powers of attorney shall be mandatorily notarized.

Table 5 B – List of Enrollment Documents – FIPs

Type	Section in the tender protocol	Document	Requirement	Form	Documents issued abroad and/or in a foreign language			
					Notarization ¹	Legalization (for documents issued abroad)	Sworn translation (for documents in a foreign language)	Filing with the Registry Office of Deeds and Documents (for documents issued abroad)
4 Enrollment	4.2	Completion of the electronic form	√	site	Not applicable	Not applicable.	Not applicable.	Not applicable.

Type	Section in the tender protocol	Document	Requirement	Form	Documents issued abroad and/or in a foreign language			
					Notarization ¹	Legalization (for documents issued abroad)	Sworn translation (for documents in a foreign language)	Filing with the Registry Office of Deeds and Documents (for documents issued abroad)
	4.3.2	Power of attorney to appoint accredited representatives ²	√	ANNEX VI	√	√	√	√
	4.3.3	Detailed ownership structure of the chain of control	√	No	√	√	√	√
	4.3.4	Declaration of technical, economic, and financial capacity and legal, tax, and labor compliance	√	ANNEX VII	√	√	Not applicable. See the form in the annex. ¹	√
	4.3.5	Confidentiality agreement	√	ANNEX VIII	√	√	Not applicable. See the form in the annex. ¹	√
	4.3.8 a)	Charter with the latest amendment filed with the competent body	√	No	√	√	√	√
	4.3.8 b)	Proof of registration for operation in the Brazilian Securities and Exchange Commission – CVM. For foreign bidders, registration with a similar regulator of the country of origin	√	No	√	√	√	√
	4.3.8 c)	Consolidated regulation (as amended, if any)	√	No	√	√	√	√
	4.3.8 d)	Proof of registration of the regulation with the competent Registry Office of Deeds and Documents	√	No	√	√	√	√
	4.3.8 e)	Proof of registration of the administrator and, if any, of the manager with the Brazilian Securities and Exchange Commission ²	√	No	√	√	√	√
	4.3.8 f)	Minutes of the General Meeting that appointed the administrator and the manager ²	√	No	√	√	√	√

Type	Section in the tender protocol	Document	Requirement	Form	Documents issued abroad and/or in a foreign language			
					Notarization ¹	Legalization (for documents issued abroad)	Sworn translation (for documents in a foreign language)	Filing with the Registry Office of Deeds and Documents (for documents issued abroad)
	4.3.8 g)	Evidence that FIP is authorized to participate in the 15 th Bidding Round – Offshore, through minutes of the General Meeting or another equivalent document	√	No	√	√	√	√
	4.3.8 h)	a commitment to organize a legal entity under the laws of Brazil or to indicate a controlled company already organized, with its principal place of business and management in Brazil, to execute the concession agreement, if it wins the bidding process	√	ANNEX X	√	√	Not applicable. See the form in the annex. ¹	√
4.4 Participation fee	4.4.1	Payment of the participation fees	√	ANNEX IV	√	√	Not applicable. See the form in the annex. ¹	√
		Copy of the proof of payment of the participation fee	√	No	Not applicable	No	No	No

Note:

1. In case notarization is in a foreign a language, a sworn translation and registration with the RTD are required.
2. Powers of attorney shall be mandatorily notarized.

4.4 Payment of the participation fee and technical data package

Bidders which enrollment is effected may submit bids only for blocks located in the sectors for which the bidder has paid the participation fee.

Payment of the participation fee is mandatory and individual to each bidder, even the ones intending to submit bids in a consortium.

Bidders shall pay the participation fee for a sector or a group of sectors according to the amounts in Table 6 by the date indicated in Table 1.

To access the technical data package, the bidders shall comply with the provisions in section 4.4.2.1.

4.4.1 Payment of the participation fee

Payment shall be made through payment slip, generated at the website <http://www.brasil-rounds.gov.br>.

Bidders shall submit a document with the areas of their interest, according to the form in ANNEX IV, and a copy of the proof of payment.

In order to easily identify the payment, the proof may also be sent to SPL by email to rodadas@anp.gov.br within two (2) business days after payment, notwithstanding the need for submitting it in filing with ANP.

Table 6 – Groups of technical data packages and participation fee

Basin	Sectors	Participation Fee (R\$)
Campos	SC-AP5	R\$ 194,500.00
Ceará	SCE-AP2, SCE-AP3	R\$ 129,500.00
Potiguar	SPOT-AR1	R\$ 65,000.00
Potiguar	SPOT-AP1, SPOT-AP2	R\$ 129,500.00
Santos	SS-AUP1	R\$ 194,500.00
Sergipe-Alagoas	SSEAL-AUP1, SSEAL-AUP2	R\$ 129,500.00

4.4.1.1 Payments made abroad

Payment of the participation fee in foreign currency shall be made through wire transfer in U.S. Dollars. The amount of the participation fee shall be converted into U.S. Dollars by mandatorily using the official buying exchange rate (BACEN/Ptax buying) of the business day immediately before payment, published by the Central Bank of Brazil.

The bidder shall verify, before the financial institution in charge of the transaction, the accrual of rates on the wire transfer, in order to ensure that the precise amount of the participation fee provided for in Table 6 is effectively available to ANP after conversion into Reais.

Bidders shall submit a document with the areas of their interest, according to the form in ANNEX IV, and a copy of the proof of wire transfer.

In order to easily identify the transfer, the proof of the bank transaction and a copy of ANNEX IV shall also be sent to SPL by email to rodadas@anp.gov.br within two (2) business days after transfer, notwithstanding the need for submitting it to ANP.

The following data shall be observed in order to make the wire transfer:

SWIFT: BRASBRRJBHE

IBAN: BR9300000000022340003330087C1

Payee: National Agency of Petroleum, Natural Gas and Biofuels

Payee's National Register of Legal Entities Enrollment Number (CNPJ): 02.313.673/0002-08

Bank: Banco do Brasil

Address: Rua Professor Lélío Gama, 105 – Centro/RJ – CEP: 20031-201

Branch No.: 2234-9

Checking Account No.: 333008-7

4.4.1.2 Return of the participation fees

The participation fee shall not be returned, except when, due to legal order or for technical or public concern justified reasons, ANP withdraws the entire area corresponding to the technical data package, as provided for in section 2, or in cases of revocation and termination of the bidding process, as provided for in section 13.1.

4.4.2 Technical data packages

The technical data package is a compilation of public technical data selected by ANP for the bidding process regarding each sedimentary basin and sector where the offered objects are located.

For the blocks in the 15th Bidding Round – Offshore, one or more technical data packages were prepared, as listed in Table 6.

Each package consists of a set of regional data, including seismic lines and data on wells, selected at ANP's discretion for each sector or group of sectors.

Part of the information of the technical data packages may also be provided in English.

The content of each technical data package shall respect, when available, the following structure:

- a) General information:
 - Geological scenario and considerations based on the geological summary, such as: geological description, stratigraphic column, schematic geological sections, regional structural framework maps, regional gravimetric and magnetometric maps, and other relevant information;
 - Geological and geophysical studies;
 - Opinions from competent environmental authorities containing environmental guidelines; and
 - Production Data.

- b) Thematic maps:
 - Map of the basin with location of the blocks; and
 - Map of the basin with division of the sectors.

- c) Public seismic data:
 - 2D Post-Stack seismic lines, in standard SEG-Y format; and
 - 3D Post-Stack seismic surveys, in standard SEG-Y format.

- d) Public data on wells:
 - Compound profiles;
 - Profile curves (LAS format for pre-ANP data and LIS or DLIS format for post-ANP data on wells);

- Well folders containing data and information on geology (description of drill cuttings, analysis of samples, sedimentology, and geochemistry), drilling (fluids, lining, and cementing), production (completion, testing, logging, and analysis of fluid samples), and other relevant information;
 - AGP (General Well File); and
 - Analysis of rocks and fluids.
- e) Public gravimetric and magnetometric data:
- Gravimetric data (x, y, and z), ASCII format;
 - Magnetometric data (x, y, and z), ASCII format.

4.4.2.1 Access and receipt of the technical data package

The technical data package shall be made available to the bidders that have: (i) filled out the electronic enrollment form; (ii) evidenced payment of the participation fee, pursuant to section 4.4.1; and (iii) submitted the confidentiality agreement provided for in section 4.3.5, evidencing its signatory powers.

After approval of the documentation referred to in this section, ANP will send the password to access the system by email to the bidder's main accredited representative.

If the confidentiality agreement has been signed by the same legal representative of the legal entity that has signed the Terms of Use of the Exploration and Production Database (BDEP), in line with ANP Resolution No. 01/2015 or a subsequent standard, it will not be necessary to evidence the signatory's powers to pick up the data package, provided that:

- a) the legal entity that signed the Terms of Use of the BDEP is the same participating in the 15th Bidding Round – Offshore;
- b) the Terms of Use is duly updated and effective.

4.4.2.1.1 Remote access

The preferred access to the technical data package shall be through the remote system (e-bid) available at the website <http://www.brasil-rounds.gov.br>.

In order to access the e-bid system, the password sent to the bidder's primary accredited representative through an electronic message shall be used.

4.4.2.1.2 Receipt of the technical data package in person

Technical data packages may be picked up in person at ANP/Urca, located at Av. Pasteur, nº 404, bloco A4, Urca, Rio de Janeiro – RJ, upon previous scheduling by the email rodadas@anp.gov.br.

In this case, the bidder shall deliver directly to ANP/Urca a new external hard drive (HD), in a sealed package, with a minimum storage capacity of 1 TB for recording of the technical data packages.

The technical data packages may be picked up by:

- a) an accredited representative;
- b) the bidder's legal representative, provided that it is also the signatory, on behalf of the legal entity, of the Terms of Use of the BDEP;
- c) a person authorized by the accredited representative or the legal representative that signed the Terms of Use of the BDEP. The name, identification card, and title of the authorized person shall be included in ANNEX IV.

4.5 Enrollment approval

Enrollment of the bidders meeting all enrollment requirements set forth in section 4 shall be approved and deemed suitable for the bidding process.

The result of the enrollments, judged by CEL, shall be individually informed to the bidders by email.

The list of the bidders shall be published on the website <http://www.brasil-rounds.gov.br> up to the date of the public session for submission of bids.

5 BID BOND

In order to individually submit a bid in the public session for submission of bids, the bidder must provide a bid bond for the block of its interest by the date defined in Table 1.

For consortium bids, the bid bonds shall be provided by only one bidder member of the consortium.

The bid bonds may be provided in the following categories: (i) letter of credit and (ii) performance bond; and (iii) escrow.

The bid bonds provided through a letter of credit and performance bond shall have ANP as the beneficiary and the bidders as the policyholders, and they may not contain a clause excluding any liabilities incurred by the policyholders of the bonds with respect to the participation in this bidding process.

5.1 Amount of the bid bond

The bidder or one of the members of the consortium shall provide ANP with a bid bond for the blocks of its interest pursuant to the sectors where the object of the bid is located and the minimum amounts per block indicated in Table 7.

Table 7 – Amount of the bid bond per block (R\$)

Basin	Sectors	Blocks	Bid bond per block (R\$)
Campos	SC-AP5	C-M-657	R\$ 3,550,000.00
		C-M-709	R\$ 3,550,000.00
		Other blocks	R\$ 450,000.00
Ceará	SCE-AP2	All blocks	R\$ 60,000.00
	SCE-AP3	All blocks	R\$ 60,000.00
Potiguar	SPOT-AP1	All blocks	R\$ 60,000.00
	SPOT-AP2	All blocks	R\$ 60,000.00
	SPOT-AR1	All blocks	R\$ 20,000.00
Santos	SS-AUP1	S-M-534	R\$ 3,550,000.00
		S-M-645	R\$ 3,550,000.00
		Other blocks	R\$ 450,000.00

Sergipe-Alagoas	SSEAL-AUP1	All blocks	R\$ 60,000.00
	SSEAL-AUP2	All blocks	R\$ 60,000.00

5.2 Effectiveness of the bid bonds

The effectiveness of the bid bonds provided through a letter of credit and performance bond shall begin on the day before the date scheduled for the public session for submission of bids and end at least sixty (60) days after the date scheduled for execution of the concession agreement.

Start date: 3/28/2018

End date: 1/30/2019

In case of extension of the date of execution of the concession agreements, the bidders with valid bids shall be called to renew their bid bonds.

5.3 Provision of the bid bonds

As provided for in section 5.1, the bidders may provide bid bonds in the number and amount wished.

In case of FIPs, the bid bond shall be on behalf of its administrator (policyholder) and explicitly indicate the FIP's name.

The bidder intending to submit bids for more than one block shall certify that it has bonds in an amount sufficient to cover its total bids.

Each bid deemed valid by CEL shall be associated with a bid bond. The amount of the bonds associated with valid bids shall be deducted from the total amount of the bonds provided.

The envelope for submission of the bid shall indicate the bidder providing the bond that shall be bound to the bid at stake.

The bid bonds bound to a valid bid shall remain withheld by ANP until execution of the concession agreement, period after which they may be withdrawn upon ANP's call notice.

5.4 Types and issuer of the bid bonds

The bid bonds may be provided in the following categories: (i) letter of credit; (ii) performance bond; and (iii) escrow.

The letters of credit shall be issued by banks and financial institutions duly registered in and authorized to operate by the Central Bank of Brazil, according to the form in ANNEX XI (Part 1).

The performance bond policies shall be issued by insurance companies authorized by the Private Insurance Superintendence – Susep and qualified to operate, according to the form in ANNEX XI (Part 2).

The performance bond policies shall also be accompanied by a declaration containing the number of the reinsurance agreement executed by a company authorized by Susep, or by a reinsurance declaration issued by the reinsurer.

For the letter of credit and the performance bond, it is also important to note:

a) The issuing institutions may not be in default in their obligation to indemnify ANP for bonds already provided or be under a tax management, intervention, and liquidation regime. ANP will release on the website <http://www.brasil-rounds.gov.br> the list of financial institutions in default with their obligation to indemnify ANP and these institutions, therefore, shall not be admitted as guarantors.

b) The location of execution of the bonds shall be exclusively the city of Rio de Janeiro. In case it does not have an affiliate in this city, the bond issuer shall appoint a representative for such purpose and shall immediately communicate ANP of any change of representative;

c) The documents supporting the status of legal representatives of the issuer shall be accompanied by: (i) corporate documents related to the company providing the bond, detailed in section 4.3.1, items (a), (b) and (c); (ii) power of attorney for the legal representatives signing the bonds, if applicable; and (iii) copies of the identification documents (Individual Taxpayer's Enrollment Number (CPF) and identity card) of the representatives referred to in item (ii); and

d) The electronic guarantees digitally signed through a digital certificate of the Public Key Infrastructure – ICP-Brasil are dismissed from the submission of the documents supporting the condition of legal representatives of the issuer, as long as it is possible to evidence such condition at the website of the institution issuing the guarantee.

For provision of bid bonds as an escrow deposit, the bidder (pledger) shall open one or more escrow accounts with any branch of Caixa Econômica Federal – CEF, using the “Escrow Receipt” form (Form No. 37.035-5, available in ANNEX XII).

The escrow account shall be held by the bidder, with the National Agency of Petroleum, Natural Gas and Biofuels – ANP (CNPJ 02.313.673/0002-08) as payee.

The deposit receipt, as well as the original copy of the “Escrow Receipt” form, properly filed out and signed, shall be submitted. In case the deposit is made by check, the bank statement of the escrow account shall also be submitted to evidence clearance of the check.

The escrow deposit is governed by Decree-Law No. 1,737/1979 and by Decree No. 93,872/1986. The criteria, conditions, and correction/adjustment indexes of the amount deposited to the escrow account are defined by CEF and established in the form “Escrow Receipt”.

5.5 Execution of the bid bond

The bid bond shall be executed in the amount corresponding to the block object of the bid, as expressly determined by ANP, in the following cases:

- a) the bidder that has individually won the public session for submission of bids does not obtain the minimum qualification required for the sector where the blocks object of the bid are located;
- b) the remaining bidder that, called by ANP, expresses interest in honoring the bid submitted by the winner does not obtain the minimum qualification required for the sector where the blocks object of the bid are located;
- c) for a consortium that wins the public session for submission of bids, one or more consortium members do not obtain the minimum qualification required for the sector where the blocks object of the bid are located and the other consortium members do not undertake the responsibilities of the non-qualified bidders;
- d) for a remaining consortium called by ANP that expresses interest in honoring the bid submitted by the winner, one or more consortium members do not obtain the minimum qualification required for the sector where the blocks object of the bid are located and the other consortium members do not undertake the responsibilities of the non-qualified bidders;
- e) the bidder that has individually won the bidding process, or an affiliate indicated thereby, fails to execute the concession agreement within the term defined by ANP;
- f) for a consortium that wins the bidding process, none of the consortium members, or their affiliates, execute the concession agreement within the term defined by ANP;
- g) if the winner of the bidding process does not execute the concession agreement, the bidder or the consortium that, called by ANP, expresses interest in honoring the bid submitted by the winner fails to execute the concession agreement within the term defined by ANP;
- h) in the disqualification cases provided for in items (c), (d), (f), and (g) of section 1.5, except for consortium bids in which the remaining consortium members undertake the responsibilities of the disqualified bidders.

Alternatively, the bidder may make the corresponding payment directly to the Federal Government, pursuant to the instructions on the website <http://www.brasil-rounds.gov.br>.

In both cases, execution of the bid bond or direct payment to the Federal Government, the bidder shall not be exempted from any imposition of the penalties provided for in section 10 and the applicable laws and regulations.

For escrow, the bid bonds shall be executed upon withdrawal of the amount corresponding to the bid bond for the block object of the bid. The applicable inflation adjustment shall be refunded to the depositor, in case there is no imposition of the penalty provided for in section 10. In case of application of penalty, the amount arising from the inflation adjustment shall be withheld and deducted from the total amount of the penalty payable.

5.6 Release and return of the bid bond

The bid bond shall be released under the following conditions:

- a) to all bidders, in case of revocation or cancellation of the bidding process, within fifteen (15) days after publication of the act in the Federal Official Gazette (DOU);
- b) bond that is not related to a valid offer, within fifteen (15) days after the public session;
- c) to all bidders that submitted a valid bid, within fifteen (15) days of execution of the concession agreement.

Upon release, the bid bonds shall be returned upon prior scheduling by SPL. In cases of bid bonds provided as escrow, ANP shall provide documentation authorizing release of all funds available.

The bid bonds not released shall be filed by ANP.

6 SUBMISSION OF BIDS

6.1 Bidding venue and schedule

The public session for submission of bids shall be held on the date provided for in Table 1, in a venue to be disclosed by ANP under section 11.2, according to the following schedule:

a) Accreditation for the event (3/28/2018)

- **3 p.m.** – Reception of the accredited representatives of the bidders. The accreditation on that day can be made up to 6 p.m.

b) Public session for submission of bids (3/29/2018)

- **8 a.m.** – Reception of the other participants in the bidding process. The accreditation will be open until the end of the public session;
- **9 a.m.** – Opening of the public session for submission of bids for the 15th Bidding Round – Offshore.

The number of places available in the public session shall be subject to the capacity of the auditorium. Specific places shall be intended for the accredited representatives of the bidders, the press and the general public.

6.2 Sequence of the Bidding Process

The bidding process referred to in this tender protocol shall follow the sequence defined in Table 8.

Table 8 – Sequence of the bidding process

Basin	Sectors
Santos	SS-AUP1
Potiguar	SPOT-AP1
	SPOT-AP2

Basin	Sectors
	SPOT-AR1
Campos	SC-AP5
Ceará	SCE-AP2
	SCE-AP3
Sergipe-Alagoas	SSEAL-AUP1
	SSEAL-AUP2

6.3 Composition of the bids

The bids shall be composed of the signature bonus and minimum exploration program.

6.3.1 Signature bonus

The signature bonus corresponds to the amount in Reais (R\$) offered for granting of concession of the block object of the bid, and shall be paid by the winner within the term established by ANP, as a condition for execution of the concession agreement.

The signature bonus offered may not be less than the minimum amount established for each block offered, as listed in Table 22 of ANNEX XIII.

Any bid presenting a signature bonus below the minimum amount defined for such block shall be deemed invalid.

6.3.2 Minimum exploration program (“PEM”)

The minimum exploration program, expressed in units of work (UWs), corresponds to the set of exploration activities to be developed by the concessionaire. The minimum exploration program offered shall be mandatorily complied with during the exploration phase.

The accepted exploration activities and the equivalence relation of the UWs, with the respective amounts of the financial guarantee of the minimum exploration program, can be found in Table 23 of ANNEX XIV.

Bids of a minimum exploration program shall be accepted only if expressed in whole numbers of units of work and in an amount equal to or greater than the minimum established for each block, as listed in Table 23 of ANNEX XIV.

Any bid presenting an exploration program lower than the minimum amount defined for the block at stake shall be deemed invalid.

6.4 Procedure for submission of bids

The procedure for submission of bids and determination of the winning bid shall be transparent and governed by the following rules:

- a) bids may be submitted by any bidder which enrollment has been approved by CEL, pursuant to the provisions in section 4 (ii);
- b) bidders shall meet the qualification requirements provided for in the tender protocol for the sector where the block object of the bid is located;
- c) each bid shall be associated with an effective bid bond. The envelope containing bids exceeding the total amount of the bonds submitted shall be invalidated in its entirety;
- d) bids shall be prepared in a specific software developed by ANP, which shall be available at the website <http://www.brasil-rounds.gov.br>;
- e) each bid generated by the computer program have a unique bid Identification Code (ID). All printed forms related to the same bid shall include the same ID code;
- f) forms generated by the software and accompanied by the electronic version of the bid shall be included in a sealed envelope identified with a cover and signed by the accredited representative of the bidder;
- g) electronic bids shall be homologated with the printed version, which is the only official version. In case of discrepancy between the printed and the electronic versions or technical problems in the electronic version, the printed document shall prevail;
- h) bids shall be prepared per block offered;
- i) bids for blocks located in the same sector shall be included in a single envelope;
- j) if the bidder wishes to submit bids in different consortiums for different blocks located in the same sector, these bids shall be submitted in different envelopes;
- k) no bidder may submit more than one bid for the same block, either individually or in a consortium, as established in art. 38, IV, of Law No. 9,478/1997. All bids for a same block that contradict this rule shall be invalidated by CEL;

- l) the limitation of the preceding item is extended to bidders members of the same corporate group, and to bidders who have common managers, officers, partners, or accredited representatives, or who share material, technological, or human resources, unless demonstrated they do not act representing a common corporate interest. If any bidders fall under this situation, CEL shall decide if these bidders may bid for the same blocks, taking into account the competitiveness of the bidding process;
- m) the bidder or other bidders of the same corporate group may participate in other consortiums to bid for different blocks;
- n) the bidding process shall start following the sequence defined in Table 8, and a limited time shall be provided for the bidders to go to the bid area;
- o) all envelopes submitted in the bid area shall be sealed and submitted to CEL;
- p) the envelopes shall be submitted to CEL during the public session for submission of bids by the accredited representatives of the bidders, with powers granted by the power of attorney, pursuant to ANNEX VI, carrying an official photo ID;
- q) CEL shall verify if the envelope is filled and it may, at its sole discretion, request relevant corrections;
- r) the envelopes containing the bids shall be opened and analyzed by CEL;
- s) the winning bids of each block in a given sector shall be disclosed before opening of the submission of bids for the next sector;
- t) after bidding all blocks in the sequence provided for in this tender protocol, CEL may reopen the period for submission of bids for blocks that have not received any bids and shall set a deadline so that the bidders make their new bids;
- u) the new period for submission of bids for blocks that have not received any bids shall be open at once, and the results shall be processed and disclosed by sector;
- v) only bids made exclusively as instructed in this tender protocol shall be accepted. All bids for a same block that contradict this rule shall be invalidated by CEL.

6.4.1 Submission of consortium bids

To participate in the 15th Bidding Round – Offshore, each bidder is to enroll individually. However, submission of bids by bidders in consortiums shall be accepted if they meet the following requirements:

- a) the bidder indicated as the consortium operator must meet the requirements for qualification under the minimum category required for the sector where the blocks object of the bid are located;
- b) the other consortium members shall meet at least the requirements for qualification and submission of bids as a non-operator defined in section 7.3.1.2;
- c) the bidder wishing to qualify itself as a non-operator may only submit consortium bids;
- d) the operator may not hold interest below thirty percent (30%) in the consortium;
- e) each of the other consortium members shall have a minimum participation of five percent (5%) in the consortium;
- f) the bidders shall sign the commitment to form a consortium signed by the consortium members, indicating the operator bidder responsible for the consortium and the conduct of the operations, according to the envelope cover form described in section 6.4.

6.5 Bid evaluation criteria

The bids shall be evaluated individually for each block upon assignment of points and weights, as indicated below.

- a) the signature bonus shall weigh eighty percent (80%) in the calculation of the final score to be attributed to the competing bidder or consortium, as detailed in section 6.3.1;
- b) the minimum exploration program shall weigh twenty percent (20%) in the calculation of the final score to be attributed to the competing bidder or consortium, as detailed in section 6.3.2;

Thus, for a maximum of one hundred (100) points, the final score to be assigned to a particular bidder shall be composed of two (2) parts, calculated as follows:

$$\text{SCORE 1} = 80 \times \left(\frac{\text{Signature Bonus offered (R\$)}}{\text{Highest Signature Bonus offered (R\$)}} \right)$$

$$\text{SCORE 2} = 20 \times \left(\frac{\text{PEM offered in UWs}}{\text{Highest PEM offered in UWs}} \right)$$

$$\text{FINAL SCORE} = \text{SCORE 1} + \text{SCORE 2}$$

6.5.1 Details on the calculation of the final score

Scores 1 and 2 shall be calculated with five (5) decimal places, ignoring the values from the sixth decimal place. The final score is calculated by adding scores 1 and 2 and shall be rounded to four (4) decimal places. When the fifth decimal place of the final score is equal to or greater than five (5), the fourth decimal place shall be rounded up.

The bids shall be classified according to the descending order of score, and the winner of the public session for submission of bids is the bidder which bid obtains the highest final score.

CEL will judge the bids according to the criteria set out in this tender protocol and in Law No. 9,478/1997, invalidating the bids that do not meet the pre-set requirements.

When two or more bidders receive the same score for the same block offered and the provisions of article 42 of Law No. 9,478/1997 do not apply, a new deadline shall be given for the tied bidders to submit new bids. New bids may not be less than the preceding bids, both in relation to the signature bonus and to the minimum exploratory program.

The schedules for submission of the new bids shall be determined by the chairman of CEL. If these bidders do not submit new bids or in case of a new tie, a random draw shall be used as a tiebreaker criterion, held in public forum, in the same session, at the time designated by CEL.

7 QUALIFICATION

Qualification comprises the review of documentation to evidence the legal, tax, and labor compliance, the economic and financial capacity, and the technical capacity of the bidders.

ANP shall review only the documentation of the winners of the public session for submission of bids.

The bidders shall be qualified as operators or non-operators, according to the criteria established in this section, and shall be qualified at the following levels:

- a) **operator A** – qualified to operate blocks located in ultra-deepwater, deepwater, shallow water, and onshore;
- b) **operator B** – qualified to operate blocks located in shallow water and onshore;
- c) **operator C** – qualified to operate only blocks located onshore;
- d) **non-operator** – qualified to operate in a consortium, pursuant to the provisions in section 7.4.1.2.

ANP shall classify the bidders at the highest qualification level as possible, according to the review of the documentation submitted.

In case the bidder obtains a technical qualification level different from the economic and financial qualification level, the lower qualification shall be considered.

After completion of the public session for submission of bids, the winners shall submit the documents for qualification listed in this section within the term established in Table 1.

Pursuant to the formalities provided for in section 3, the winner must submit only one set of documents, regardless of the number of blocks it won.

In case of a consortium, the qualification documents must be submitted individually by each of the consortium members. The bidder indicated as the consortium operator must obtain a qualification in the minimum category required for the sector where the blocks object of the bid are located.

ANP may request any additional information and documents to support the qualification.

The information provided by the bidders for purposes of qualification may be verified by ANP by means of previously scheduled inspections.

Bidders shall maintain the qualification conditions until execution of the concession agreement, under penalty of disqualification of the bidding process.

7.1 Participant bidder qualification for the 15th Bidding Round – Onshore

The bidder that has submitted documents for purposes of qualification for the 15th Bidding Round – Onshore is dismissed from the submission of the documents provided for in sections 7.2, 7.3 and 7.4. Such documents shall be automatically used.

For qualification at a level other than the one obtained in the 15th Bidding Round – Onshore, the bidder shall submit new qualification documents.

Documents that have suffered amendments or expired since their submission shall be resubmitted.

7.2 Legal qualification and evidence of tax and labor compliance

To obtain the legal qualification and evidence tax and labor compliance, in addition to the documents already submitted for enrollment, provided for in section 4.3, bidders shall submit the documents listed in this section, which shall be assessed pursuant to the criteria defined in this tender protocol:

- a) corporate documents mentioned in section 4.3.1, that have been amended since the latest submission to ANP during this Bidding Round;
- b) declaration of absence of restraints on execution of the concession agreement, pursuant to ANNEX XV, stating that there is no fact that would prevent execution of the concession agreement;
- c) declaration on relevant legal or judicial claims, pursuant to ANNEX XVI, attesting the existence or non-existence of relevant legal or judicial claims, including those that may entail insolvency, judicial reorganization, bankruptcy, or any other event that may affect the bidder's financial capacity (in case of relevant claims, these must be detailed);
- d) evidence of tax and labor compliance through submission of the following documents:
 - d.1) proof of enrollment in the CNPJ;
 - d.2) Joint Clearance Certificate or Liability Certificate with Clearance Effects with Respect to Debts related to Federal Taxes and the Federal Debt Roster, issued by the Attorney General of the National Treasury – PGFN, covering all federal tax credits administered by RFB and PGFN;
 - d.3) Certificate of Good Standing with FGTS (CRF);
 - d.4) Labor Debt Clearance Certificate or debt liability certificate with clearance effects, issued by the Labor Courts.

The FIPs shall submit only the documents required in items (c) and (d) above, which will be submitted on behalf of the Administrator of the FIP. Documents listed in section 4.3.8, items (c) and (f), shall be resubmitted in case of amendment.

Bidders regularly enrolled and in good standing with the Unified Supplier Registration System (SICAF) shall not be required to submit the documents listed in item (d), except for the Labor Debt Clearance Certificate or debt liability certificate with clearance effects issued by the Labor Courts.

Registration of the bidder as a debtor constitutes a restraint on qualification, unless it evidences that it has filed a demand in order to discuss the nature of the obligation or its amount and has provided sufficient guarantee to the court, as provided by law; or the credit liabilities subject to registration are suspended.

Foreign bidders are not required to submit the documents related to proof of tax and labor compliance.

7.3 Technical qualification

The bidder shall be technically qualified as operator A, B, C or non-operator.

The technical information shall be provided pursuant to one of the following forms of technical summary, alternatively:

- a) technical qualification by experience of the bidder or its corporate group: technical summary 01 (ANNEX XVII);
- b) technical qualification by experience of the technical staff of the bidder: technical summary 02 (ANNEX XVIII);
- c) technical qualification as a non-operator: technical summary 03 (ANNEX XIX);
- d) technical qualification for bidders already operating in Brazil: technical summary 04 (ANNEX XX).

7.3.1 Technical qualification as operator A, B, or C

Technical qualification as an operator may be obtained based on the bidder's or its corporate group's experience (section 7.3.1.1) or, alternatively, on the experience of its technical staff in Brazil and/or abroad (section 7.3.1.2).

The qualification by the bidder's or its corporate group's experience shall be based on:

- a) experience in E&P activities (section 7.3.1.1.1);
- b) length of experience in E&P activities (section 7.3.1.1.2);

- c) production volume of the last five (5) years (section 7.3.1.1.3);
- d) amount of investments in exploration in the last five (5) years (section 7.3.1.1.4);
- e) aspects related to Health, Safety and Environment (HSE) (section 7.3.1.1.5).

Qualification by experience of the technical staff of the bidder shall be based on the professional experience of the technical staff of the bidder in E&P activities.

If the bidder qualifies by experience of its technical staff, the highest possible qualification shall be operator B.

In no event the sum of the bidder's experience with the experience of its technical staff shall be admitted.

For purposes of classification of the bidder at one of the qualification levels as an operator (A, B, or C), ANP shall cumulatively assign a score for each activity performed.

If the bidder is developing, cumulatively, in the same environment, activities as an operator, non-operator, or service provider, only the highest score shall prevail.

7.3.1.1 Qualification by the bidder's or its corporate group's experience

The bidder's or its corporate group's experience in Brazil and/or abroad shall be informed pursuant to form of technical summary 01, in ANNEX XVII.

7.3.1.1.1 Score by experience in E&P activities

The E&P activities under development by the bidder will be scored as detailed in the following items.

a) Experience in onshore E&P activities:

The following points shall be assigned to the bidders developing onshore E&P activities, following the best practices of the oil industry:

a.1) Exploration activities:

- **ten (10) points** for operators; or
- **five (5) points** for non-operators; or
- **five (5) points** for providers of technical services to oil companies.

a.2) Production activities:

- **ten (10) points** for operators; or
- **five (5) points** for non-operators; or
- **five (5) points** for providers of technical services to oil companies.

b) Experience in E&P activities in shallow water:

The following points shall be assigned to the bidders developing E&P activities in shallow water (water depth of up to 400 meters), following the best practices of the oil industry:

b.1) Exploration activities:

- **ten (10) points** for operators; or
- **five (5) points** for non-operators; or
- **five (5) points** for providers of technical services to oil companies.

b.2) Production activities:

- **ten (10) points** for operators; or
- **five (5) points** for non-operators; or
- **five (5) points** for providers of technical services to oil companies.

c) Experience in E&P activities in deep and ultra-deepwater:

The following points shall be assigned to the bidders developing E&P activities in deep or ultra-deepwater (water depth of more than 400 meters), following the best practices of the oil industry:

c.1) Exploration activities:

- **ten (10) points** for operators; or
- **five (5) points** for non-operators; or
- **five (5) points** for providers of technical services to oil companies.

c.2) Production activities:

- **ten (10) points** for operators; or
- **five (5) points** for non-operators; or
- **five (5) points** for providers of technical services to oil companies.

d) Experience in E&P activities in adverse environments:

The following points shall be assigned to the bidders developing E&P activities in adverse environments, following the best practices of the oil industry:

- **ten (10) points** for operators; or
- **five (5) points** for non-operators; or
- **five (5) points** for providers of technical services to oil companies.

For this criterion, E&P activities in adverse environments are those where there may be one or more of the following: strong currents, drilling in high pressure and high temperature conditions (well which pore pressure gradient is greater than 2.62 psi/m or the expected pressure in the Blow Out Preventer (BOP) is greater than 10,000 psi and the static temperature in the well bottom is greater than 150°C), production activities in remote areas (understood as those imposing access restrictions, hindering exploration and production of hydrocarbons), and production of heavy (10°API to 22°API) and/or extra-heavy (below 10°API) oils and major occurrence of contaminants, such as CO2 (carbon dioxide) and H2S (hydrogen sulfide), that may cause operational risks.

e) Experience in E&P activities in environmentally sensitive areas:

The following points shall be assigned to the bidders developing E&P activities in environmentally sensitive areas, following the best practices of the oil industry:

- **ten (10) points** for operators; or
- **five (5) points** for non-operators; or
- **five (5) points** for providers of technical services to oil companies.

For this criterion, E&P activities in areas of influence are those where there may be one or more of the following: rare, endemic, or threatened species; aggregation of species (migration routes, reproduction, growth, food); areas identified as priorities for biodiversity conservation; natural resources of socio-economic importance to local communities and/or artisanal fishermen; conservation units; Indigenous and/or traditional communities; presence of archaeological sites or speleological heritage.

Table 9 – Score per E&P activity under development

Operating environment	Operating qualification			
	Operator		Non-operator/Technical service provider	
	Exploration	Production	Exploration	Production

Onshore	10	10	5	5
Shallow Water	10	10	5	5
Deep or Ultra-deepwater	10	10	5	5
Adverse Environments	10		5	
Environmentally sensitive areas	10		5	

7.3.1.1.2 Score by length of experience in E&P activities

Bidders that inform experience as an operator in E&P activities shall receive, depending on the length of experience and operating environment (onshore, shallow water, or deep/ultra-deepwater), the score established in Table 10.

Bidders which alternatively inform experience in providing technical services to oil companies or have experience as a non-operator shall be assigned half of the points assigned to those with experience as an operator, as established in Table 11.

Table 10 – Score by length of experience in E&P activities as an operator

Operating environment	Length of experience – T (years)			
	$2 \leq T < 5$	$5 \leq T < 10$	$10 \leq T < 15$	$T \geq 15$
Onshore	5	10	15	20
Shallow water	10	15	20	25
Deep/ultra-deepwater	15	20	25	30

Table 11 – Score by length of experience in E&P activities as a non-operator or technical service provider

Operating environment	Length of experience – T (years)			
	$2 \leq T < 5$	$5 \leq T < 10$	$10 \leq T < 15$	$T \geq 15$
Onshore	2.5	5	7.5	10
Shallow water	5	7.5	10	12.5
Deep/ultra-deepwater	7.5	10	12.5	15

7.3.1.1.3 Score by volume of production of oil equivalent

1 (one) point for every 1 (one) thousand barrels/day of oil equivalent produced, up to a maximum of fifteen (15) points, shall be assigned. The volumes informed should refer to the participation of the bidder as an operator. The arithmetic mean of the annual production volumes for the last five (5) years shall be taken into account.

7.3.1.1.4 Score by the amount of investments made in exploration activities

Bidders that inform investments in exploration activities as an operator shall be assigned scores according to the amount of investments and the operating environment, as shown in Table 12.

The amount of investments of the last five (5) years regarding the participation of the bidder as an operator shall be taken into account. If the investment amount is referenced in US dollars (USD), it shall be converted at the average exchange rate (Ptax selling) of the year it was made. All investments must be adjusted at the accrued IGP-M up to January 2017.

Table 12 – Score by the amount of investments in exploration activities

Operating environment	Amount of investments – I (R\$ millions)		
	$15 \leq I < 30$	$30 \leq I < 60$	$I \geq 60$
Onshore	2	3	4
Shallow water	3	4	5
Deep/ultra-deepwater	4	5	6

7.3.1.1.5 Score based on HSE aspects

Two (2) points shall be assigned to the bidder that submits a copy of its HSE policy or similar corporate procedure expressing its commitment to buy goods and services from third parties adopting good HSE practices.

Two (2) points shall be assigned to the bidder submitting a certification of an Integrated HSE Management System. The bidder shall submit a copy of the certificates issued by an independent

entity, having no relationship with it, attesting implementation of an Integrated HSE Management System in E&P operations.

7.3.1.2 Qualification by the experience of the technical staff of the bidder

Bidders not provided with enough experience in E&P activities to qualify pursuant to section 7.3.1.1 may use the experience of its technical staff for qualification.

In order to do so, the bidder shall inform the experience of its technical staff in E&P activities in Brazil and/or abroad, according to form of technical summary 02, in ANNEX XVIII. The summary shall include the signature of each professional indicated.

The bidder shall have a technical staff with at least one professional with experience in exploration activities and one with experience in production activities. The technical staff members shall have education compatible with the E&P activities, such as engineering, geosciences or related areas.

A technical staff member is every professional with a bond with a legal entity for performance of a position or duty, such as: employee, service provider, consultant, among others.

The technical staff's experience shall be evaluated and be assigned a score according to the location of performance of E&P activities, also considering the experience in operating in adverse environments and environmentally sensitive areas, as specified in Table 13.

Table 13 – Score by the experience of the technical staff

Activity area	Length of experience – T (years)		
	$2 \leq T < 5$	$5 \leq T < 10$	$T \geq 10$
Exploration – Onshore	3	5	7
Production – Onshore	3	5	7
Exploration – Shallow water	3	5	7
Production – Shallow water	3	5	7
Exploration – Deep/ultra-deepwater	3	5	7
Production – Deep/ultra-deepwater	3	5	7
Operation in adverse environments	3	5	7
Operation in environmentally sensitive areas	3	5	7

7.3.1.3 Levels of technical qualification as operator A, B, or C

For purposes of classification of the bidder at one of the levels of qualification, ANP shall use the following criteria for technical qualification:

- 2 to 29 points: operator C;
- 30 to 80 points: operator B;
- 81 points or more: operator A.

For the bidder to be technically qualified as operator A, it shall mandatorily have experience in exploration and/or production in shallow water, deepwater, or ultra-deepwater as an operator, regardless of the score obtained.

7.3.2 Technical qualification as a non-operator

In order to be technically qualified as a non-operator, bidders shall submit a description of their main activity, as well as their relationship with its head office or parent company, when applicable, according to technical summary 03 of ANNEX XIX.

7.3.3 Technical qualification for bidders already operating in Brazil

Bidders with effective concession or production sharing agreements in Brazil for exploration and production of oil and gas shall submit a list with the numbers of such agreements and their respective fields of operation, according to technical summary 04 in ANNEX XX, in order to obtain qualification for the same level in which they already operate.

The bidder may also use the effective agreements signed by members of its corporate group.

The bidder shall meet the requirements of section 7.3.1, as applicable, in order to obtain technical qualification at a level higher than the one in which it already operates.

7.4 Economic and financial qualification

For purposes of economic and financial qualification, legal entities developing business activities shall submit the following documents for the last three fiscal years:

- a) Financial Statements:
 - a.1) Balance Sheet;

- a.2) Accrued Profit and Loss Statements, which may be included in the Statement of Changes in Shareholders' Equity;
- a.3) Income Statement;
- a.4) Statement of Cash Flow;
- a.5) Notes;
- a.6) Statement of Value Added, for publicly-held companies.
- b) Independent auditor's opinion;
- c) Form in ANNEX XXI – Summary of Financial Statements, only for foreign bidders.

As a replacement to the documents listed above, FIPs shall submit the complete Accounting Statements for the last three fiscal years, together with the independent auditors' report, as required by the applicable laws and regulations.

The Financial Statements shall be submitted as provided by Law No. 6,404/1976, and their replacement with interim trial balance sheets is prohibited, without prejudice to the requirement for submission of the independent auditor's report.

If the bidder is the parent company of a corporate group, it shall submit its Consolidated Financial Statements, pursuant to the provisions issued by the Brazilian Accounting Pronouncements Committee – CPC regarding correlation with the International Financial Reporting Standards (IFRS).

ANP may require submission of Quarterly Information (ITR), pursuant to art. 16, VIII, of CVM Instruction No. 202/1993, to support the qualification review.

Bidders organized for less than three years shall submit the Financial Statements and the independent auditor's report for the fiscal years already ended.

Bidders organized in the same fiscal year of this bidding process shall submit Interim Financial Statements, and their replacement with interim trial balance sheets is prohibited, together with the independent auditor's report. In this case, for purposes of evidencing the net equity, the bidder shall submit a copy of its most recent bylaws filed with the commercial registry of its jurisdiction.

Bidders wishing to evidence an increase in their net equity in the same fiscal year of this bidding process shall submit Interim Financial Statements, and their replacement with interim trial balance sheets is prohibited, together with the independent auditor's report. In case the increase is a result of change in the share capital, the bidder shall also submit a copy of its most recent bylaws filed with the commercial registry of its jurisdiction.

In addition to the documents required in items (a) and (b), foreign bidders shall also submit ANNEX XXI filled out and signed by the managers and accountants legally qualified in the country of origin, pursuant to the formalities provided for in section 3. In the event of inexistence of the

documents required in this section, the foreign bidder shall comply with the provisions in section 3.1.1.

7.4.1 Classification criterion for economic and financial qualification

The bidder shall demonstrate, through the documents mentioned in section 7.4, that it has a net equity equal to or greater than the minimum net equity required for classification at the qualification levels, as established in Table 14.

7.4.1.1 Minimum net equity for qualification as an operator

To be qualified as an operator, the bidder shall have a net equity equal to or greater than the amounts indicated in Table 14.

Table 14 – Minimum net equity for economic and financial qualification

Qualification level	Operating environments	Minimum net equity
Operator A	Ultra-deepwater, deep water, shallow water, and onshore	R\$ 152,000,000.00
Operator B	Shallow water and onshore	R\$ 68,000,000.00
Operator C	Onshore Areas	R\$ 5,500,000.00

7.4.1.2 Minimum net equity for qualification as a non-operator

To be qualified as a non-operator, the bidder shall have a net equity equal to or greater than twenty-five percent (25%) of the minimum net equity required for an operator in the operating environment where the block is located, pursuant to **Erro! Fonte de referência não encontrada**.14.

7.5 Summary of the documents and qualification criteria

Table 15 consolidates the criteria for classification at the qualification levels provided for in this tender protocol.

Table 15 – Consolidation of the criteria for classification at the qualification levels

Qualification	Legal qualification	Technical qualification¹	Economic and financial qualification (PLM)	Environment
Operator A	evidence of tax and labor compliance	81 points or more ²	R\$ 152,000,000.00	qualified to operate blocks located in ultra-deepwater, deepwater, shallow water, and onshore
Operator B	evidence of tax and labor compliance	30 to 80 points	R\$ 68,000,000.00	qualified to operate blocks located in shallow water and onshore
Operator C	evidence of tax and labor compliance	2 to 29 points	R\$ 5,500,000.00	allowed to submit bids only in a consortium with other bidders
Non-operator	evidence of tax and labor compliance	summary of the main activity	25% of the Operator's PLM for each environment	allowed to submit bids only in a consortium with other bidders

Notes:

¹ In the case set forth in section 7.3.3, the score criterion does not apply for purposes of technical qualification.

² To be qualified as operator A, the bidder shall mandatorily have experience in exploration and/or production in shallow, deepwater, or ultra-deepwater as an operator, regardless of the score obtained.

Table 16 A consolidates the qualification documents and the formalities for submission provided for in this tender protocol for national and foreign bidders.

Table 16 B consolidates the qualification documents and the formalities for submission provided for in this tender protocol for FIPs.

Table 16 A – List of documents for qualification – National and Foreign Bidders

Type	Section in the tender protocol	Document	Requirement	Form	Documents issued abroad and/or in a foreign language			
					Notarization ¹	Legalization (for documents issued abroad)	Sworn translation (for documents in a foreign language)	Filing with the Registry Office of Deeds and Documents (for documents issued abroad)
7.2 Legal qualification and evidence of tax and labor compliance	4.3.1 a)	Corporate documents/Acts of incorporation	When amended	No	√	√	√	√
	4.3.1 b)	Corporate documents/Evidence of the powers and names of the legal representatives ²	When amended	No	√	√	√	√
	4.3.1 c)	Corporate documents/Documents evidencing satisfaction of any conditions to exercise the representatives' powers ²	When amended	No	√	√	√	√
	7.2 b)	Declaration of absence of restraints on execution of the concession agreement	√	ANNEX XV	√	√	Not applicable. See the form in the annex.	√
	7. 2 c)	Declaration on relevant legal or judicial claims	√	ANNEX XVI	√	√	Not applicable. See the form in the annex.	√
	7. 2 d.1)	Proof of enrollment in the CNPJ	Only for domestic bidders	No	Not applicable	Not applicable	Not applicable	Not applicable
	7. 2 d.2)	Joint Clearance Certificate or Liability Certificate with Clearance Effects with Respect to Debits related to Federal Taxes and the Federal Debt Roster, issued by the Attorney General of the National Treasury – PGFN	Only for domestic bidders	No	Not applicable	Not applicable	Not applicable	Not applicable
	7. 2 d.3)	Certificate of Good Standing with FGTS (CRF)	Only for domestic bidders	No	Not applicable	Not applicable	Not applicable	Not applicable
	7. 2 d.4)	Labor Debt Clearance Certificate	Only for domestic bidders	No	Not applicable	Not applicable	Not applicable	Not applicable

Type	Section in the tender protocol	Document	Requirement	Form	Documents issued abroad and/or in a foreign language			
					Notarization ¹	Legalization (for documents issued abroad)	Sworn translation (for documents in a foreign language)	Filing with the Registry Office of Deeds and Documents (for documents issued abroad)
7.3 Technical Qualification	7.3	Technical summary	√	ANNEXES XVII, XVIII, XIX, XX	√	√	Not applicable. See the form in the annex. ¹	√
	7.3.1.1.5	Copy of the HSE policy	If applicable	No	√	√	√	√
	7.3.1.1.5	Certificates of Integrated HSE Management System	If applicable	No	√	√	√	√
7.4 Financial Qualification	7.4 a)	Financial Statements	√	No	√	√	√	√
	7.4 b)	Independent auditor's opinion	√	No	√	√	√	√
	7.4 c)	Summary of the Financial Statements.	Only for foreign bidders	ANNEX XXI	√	√	√	√

1. In case notarization is in a foreign a language, a sworn translation and registration with the RTD are required.
2. Powers of attorney shall be mandatorily notarized.

Table 16 B – List of documents for qualification – FIPs

Type	Section in the tender protocol	Document	Requirement	Form	Documents issued abroad and/or in a foreign language			
					Notarization ¹	Legalization (for documents issued abroad)	Sworn translation (for documents in a foreign language)	Filing with the Registry Office of Deeds and Documents (for documents issued abroad)
7.2 Legal qualification and evidence of tax and labor compliance	4.3.8 c)	Consolidated regulation (as amended, if any)	When amended	No	√	√	√	√
	4.3.8 f)	Minutes of the General Meeting that appointed the administrator and the manager ²	When amended	No	√	√	√	√
	7.2 c)	Declaration on relevant legal or judicial claims	√	ANNEX XVI	√	√	Not applicable. See the form in the annex. ¹	√
	7.2 d.1)	Proof of enrollment in the CNPJ	√	No	Not applicable	Not applicable	Not applicable	Not applicable
	7.2 d.2)	Joint Clearance Certificate or Liability Certificate with Clearance Effects with Respect to Debits related to Federal Taxes and the Federal Debt Roster, issued by the Attorney General of the National Treasury – PGFN	√	No	Not applicable	Not applicable	Not applicable	Not applicable
	7.2 d.3)	Certificate of Good Standing with FGTS (CRF)	√	No	Not applicable	Not applicable	Not applicable	Not applicable
	7.2 d.4)	Labor Debt Clearance Certificate	√	No	Not applicable	Not applicable	Not applicable	Not applicable
7.3 Technical Qualification	7.3.1.	Technical summary	√	ANNEX XIX	√	√	Not applicable. See the form in the annex. ¹	√

Type	Section in the tender protocol	Document	Requirement	Form	Documents issued abroad and/or in a foreign language			
					Notarization ¹	Legalization (for documents issued abroad)	Sworn translation (for documents in a foreign language)	Filing with the Registry Office of Deeds and Documents (for documents issued abroad)
7.4 Financial Qualification	7.4	Accounting Statements, together with Independent auditor's opinion	√	No	√	√	√	√

3. In case notarization is in a foreign a language, a sworn translation and registration with the RTD are required.
4. Powers of attorney shall be mandatorily notarized.

7.6 Qualification result

The result of qualification of the winners of the public session for submission of bids, as decided by CEL, shall be published in the DOU and on the website <http://www.brasil-rounds.gov.br>.

The qualification result shall be informed to the bidders, individually, through an electronic message.

7.7 Procedure in case of non-qualification of the winner of the public session for submission of bids

7.7.1 Bidders that submitted a bid individually

If the winner of the public session for submission of bids is not qualified at the level required for the sector where the block object of the bid is located, such bidder shall be disqualified, and the following procedure to call the remaining bidders that submitted a bid for the same block is to be observed:

- a) the remaining bidders that have submitted a valid bid shall be convened by single call to, within the term defined by CEL, express their interest in honoring the best bid of the public session;
- b) bidders that express their interest shall submit, within the term established by CEL, the qualification documents provided for in section 7 and valid bid bonds, if necessary;
- c) qualification shall be in the classification order of the bids provided for in section 6.5, until one of the bidders meets the qualification requirements;
- d) if none of the bidders expresses interest in honoring the best bid of the public session or those expressing their interest are not qualified, the bidder that submitted the next highest ranked bid shall be considered the new winner of the public session for submission of bids;
- e) the new winner shall be called to submit qualification documents and valid bid bonds, if necessary;
- f) if the bidder mentioned in item (e) is not qualified, the procedure shall be restarted from item (a) on, until one of the bidders meets the qualification requirements.

The bid bond of the bidder not qualified at the level required for the sector where the block object of the bid is located shall be executed and financially settled pursuant to section 5.5, without prejudice to any imposition of the penalties provided for in section 10 and in the applicable laws and regulations.

For blocks where there are no remaining bidders, CEL shall end the bidding process.

7.7.2 Bidders that submitted bids in a consortium

If the non-qualified bidder is a member of a winning consortium, the remaining consortium members shall be called to express, within the term defined by CEL, their interest in undertaking the responsibilities of the non-qualified bidder, without prejudice to any imposition of the penalties provided for in section 10 and in the applicable laws and regulations.

For this, the consortium shall have at least one consortium member qualified at the minimum level required for the sector where the block object of the bid is located in order to act as an operator of the concession. If necessary, the remaining members of the consortium shall be called to submit new qualification documentation aiming at undertaking the operation of the consortium.

Call of the other consortium members shall precede the call provided for in section 7.7.1.

Under no circumstance admission of a new member in the winning consortium shall be allowed before execution of the concession agreement.

If no consortium members undertake the responsibilities of the non-qualified bidder, the bid bond shall be executed and financially settled pursuant to section 5.5, without prejudice to imposition of the penalties provided for in section 10 and in the applicable laws and regulations, and the provisions of section 7.7.1 shall apply.

8 AWARD OF THE OBJECT AND HOMOLOGATION OF THE BIDDING PROCESS

CEL shall prepare a detailed report of the bidding process, which shall include the result of the bidding process, a proposal for award of the object of the bid, according to the criteria used for the decision, as well as the list with invalidated bids and their respective reasons.

ANP's Collegiate Board shall analyze the report and decide on the award of the object of the bid, which result shall be published in the DOU, at the website <http://www.brasil-rounds.gov.br>, and in widely circulated newspapers, at ANP's discretion.

ANP's Collegiate Board shall homologate the bidding process and call the qualified winners of the bidding process to execute the concession agreements, pursuant to section 9.

9 EXECUTION OF THE CONCESSION AGREEMENT

The winners called pursuant to section 8 or the affiliates indicated thereby shall execute concession agreements with ANP in order to explore and produce oil and gas.

For execution of the concession agreements, the bidders or affiliates indicated thereby shall submit documents and bonds, as well as evidence payment of the signature bonus, as provided for in this section, within the terms established in Table 1.

A concession agreement shall be executed for each bid block. ANP shall publish the summary of the concession agreements executed in the DOU.

9.1 Documents for execution of the concession agreements

Documents for execution of the concession agreements shall be submitted in a single copy, regardless of the number of bid blocks won, except for the documents detailed in sections 9.1.2, 9.1.3, 9.1.4 and 9.1.5 (when applicable), which shall be submitted per concession agreement executed.

Table 17, at the end of this section, consolidates the list of documents required for execution of the concession agreements.

9.1.1 Signatory information

The winner shall submit the information set forth in ANNEX XXII.

9.1.2 Financial guarantee of the minimum exploration program

The winner shall provide a financial guarantee to support compliance with the minimum exploration program offered, according to the forms in ANNEXES XXIII, XXIV, and XXV, in one of the following forms: i) letter of credit; (ii) bid bond; and (iii) pledge of oil and natural gas.

The total amount of the bonds provided shall be equivalent to the number of units of work (UWs) offered for the block object of the concession agreement, multiplied by the amount of the UW in Reais per block, according to Table 23 in ANNEX XIV.

The monetary value established in the Minimum Exploration Program, object of the bonds submitted by the winner, shall be automatically subject to inflation adjustment on January 1st of each calendar year, by the IGP-DI variation of the immediately preceding year, except on the January 1st

that immediately follows the publication of the tender protocol, in which case there shall have no adjustment.

If the winner is a consortium, the guarantees provided shall be accompanied by a letter signed by all consortium members, pursuant to ANNEX XXVI, expressing full awareness of paragraph 14.4 of the Concession Agreement and of the fact that the obligations of the minimum exploration program are not fractional, and each consortium member shall be jointly responsible for reimbursement, in case of default.

The financial guarantees provided as letters of credit and performance bond shall be accompanied by the following documents supporting the status of legal representatives of the issuer:

- a) Corporate documents related to the company that shall provide the bond, detailed in items (a), (b) and (c) of section 4.3.1;
- b) Power of attorney for the representatives that shall sign the bonds, if applicable; and
- c) Identification documents (CPF and identity card) of the representatives referred to in item (b).

The electronic guarantees digitally signed through a digital certificate of the Public Key Infrastructure -- ICP-Brasil are dismissed from the submission of the documents supporting the condition of legal representatives of the issuer, as long as it is possible to evidence such condition at the website of the institution issuing the guarantee.

The institutions that issue these bonds may not be defaulting with their obligation to indemnify ANP for bonds already submitted, nor be under a tax management, intervention, and liquidation regime. ANP will release on the website <http://www.brasil-rounds.gov.br> the list of financial institutions in default with their obligation to indemnify ANP and these institutions, therefore, shall not be admitted as guarantors.

9.1.2.1 Letter of Credit;

Only letters of credit issued by banks or financial institutions duly registered with and authorized to operate by the Central Bank of Brazil, with rating equal to or higher than “BB-” or “Ba3” in the long-term rating scales of one of the risk rating agencies Fitch Ratings, Standard & Poor’s, and Moody’s, shall be accepted.

These institutions may not be under tax management, intervention, liquidation, and extraordinary inspection regime or serving a penalty imposed by the respective regulator.

The letters of credit shall be issued pursuant to the form in ANNEX XXIII and be accompanied by the documents supporting the status of legal representatives of the issuer detailed in items (a), (b), and (c) of section 9.1.2.

9.1.2.2 Performance Bond:

Performance bond policies issued by an insurance company duly registered with the Private Insurance Superintendence – Susep, with reinsurance coverage, pursuant to the form in ANNEX XXIV, shall be accepted.

The performance bond policies shall also be accompanied by a declaration containing the number of the reinsurance agreement executed by a company authorized by Susep, or by a reinsurance declaration issued by the reinsurer, and by the documents supporting the status of legal representatives of the issuer detailed in items (a), (b), and (c) of section 9.1.2.

9.1.2.3 Oil and gas pledge

Pledge agreements may be executed for oil and gas produced in the national territory, in fields where the first oil flowed at least two years ago, production has been maintained since then, and that have proven reserves that support the production curve undertaken.

The pledge agreements shall be subject to the prior approval of ANP and should be submitted as follows:

- a) Oil and Gas (BOE) Pledge Agreement – ANNEX XXV – Part 1; or
- b) Natural Gas Pledge Agreement – ANNEX XXV – Part 2.

The Natural Gas Pledge Agreement shall be associated with gas likely to be monetized through a purchase agreement previously entered into by and between the contractor and third parties.

Only fields with positive average net operating revenue adjusted to the calculation basis, per barrel, for the four quarters preceding the quarter of the date of execution of the agreement shall be accepted for purposes of calculation of the total pledged amount.

The net operating revenue adjusted to the calculation basis shall be ascertained pursuant to the provisions and definitions set forth for filling of the Statement of Calculation of the Special Share (DAPE), pursuant to arts. 25 and 26 of Decree No. 2,705/1998, ANP Ordinance No. 58/2001, and ANP Resolution No. 12/2014.

The pledge cap accepted by ANP for the pledge agreements, also considering the agreements in effect, shall be fifty percent (50%) of the Brazilian concessionaire's total annual

production of oil and gas, as measured by the average of the last twelve (12) months of the amounts included in the Oil and Gas Production Report. To be accepted as a guarantee of the minimum exploration program offered, the oil and gas pledge agreement must be executed by the parties and registered with the Real Estate Registry Office of the jurisdictions where the fields which oil and gas are pledged are located.

ANP shall adopt a periodic review of the total amount of the pledge offered as a guarantee, as provided for in the oil and gas pledge agreement and in the applicable laws and regulations.

9.1.3 Signature bonus

The winner shall submit copies of the Federal Government Payment Form (GRU) and the proof of payment of the signature bonus, together with a document detailing the identification of the blocks to which the payment is related.

In case of a consortium, the payment may be subdivided among the consortium members or be made by any member on behalf of the consortium, upon issuance of a single GRU per company.

In cases such as those provided for in section 9.2, the signature bonus payment shall be made by the Brazilian company designated to sign the concession agreement.

Overdue payment established in Table 1 shall entail a ten-percent (10%) addition on the amount offered for the signature bonus, in addition to interest in arrears of one percent (1%) per month up to the date of effective payment. The bidder shall request calculation of the amount due by email to rodadas@anp.gov.br, informing the date on which the bidder intends to make the payment. In this case, the winner shall submit, within three (3) business days before the date established for execution of the concession agreements, copies of the GRU and of receipt of the signature bonus payment with additions and interest in arrears.

The signature bonus payment instructions shall be available at the website <http://www.brasil-rounds.gov.br>.

9.1.4 Consortium Agreement

The winners that submitted bids in a consortium shall submit the consortium agreement filed with the applicable Commercial Registry, executed by the consortium members.

The consortium agreement shall include indication of the leader bidder, responsible for the consortium and for conduct of the operations, without prejudice to joint liability, as provided for in art. 38 of Law No. 9,478/1997.

The bidder qualified as operator shall hold a minimum interest of thirty percent (30%) in the consortium, and the others shall hold a minimum interest of five percent (5%), as established in section 6.4.1.

9.1.5 Performance guarantee

The performance guarantee is a document through which a parent company (direct or indirect) or a head office fully secures the contractual obligations undertaken by the signatory member of its corporate group, pursuant to the form in ANNEX XXVII.

The performance guarantee shall be required from the signatories of concession agreements, exclusively from those acting as an operator when the winner or its affiliate indicated for execution of the agreement has been technically qualified by experience of its corporate group.

The performance guarantee shall be accompanied by: (i) the corporate documents related to the company that shall provide the guarantee, as detailed in section 4.3.1, observing that the document in item (d) of such section must be signed by its legal representatives with powers therefor; and (ii) the ownership structure demonstrating the relationship between the legal entity providing the performance guarantee and the signatory of the agreement, pursuant to section 4.3.3.

9.1.6 Corporate documents

The winner shall submit the corporate documents mentioned in items (a), (b), and (c) of section 4.3.1 that have been amended since the latest submission to ANP during this Bidding Round;

The corporate purpose of the winner, established in the acts of incorporation, shall be suitable for the object of the bid.

9.1.7 Proofs of tax and labor compliance

The winner shall resubmit the certificates provided for in section 7.2 (d) if they are expired.

Registration of the bidder as a debtor constitutes a restraint on execution of the concession agreement, unless it evidences that:

it has filed a demand in order to discuss the nature of the obligation or its amount and has provided sufficient guarantee to the court, as provided by law; or

- a) the credit liabilities subject to registration are suspended.

Table 17 – List of documents for execution of the concession agreements

Type	Section in the tender protocol	Document	Requirement	Form	Documents issued abroad and/or in a foreign language			
					Notarization ¹	Legalization (for documents issued abroad)	Sworn Translation to Portuguese (for documents in a foreign language)	Filing with the Registry Office of Deeds and Documents (for documents issued abroad)
9.1 Documents for execution of the concession agreements	9.1.1	Signatory information	√	ANNEX XXII	√	√	Not applicable. See the form in the annex. ¹	√
	9.1.2	Financial guarantee of the minimum exploration program	√	ANNEXES XXIII, XXIV and XXV	√	√	Not applicable. See the form in the annex. ¹	√
	9.1.2	Declaration of the contracted consortium member on the financial guarantees of the minimum exploration program	If applicable	ANNEX XXVI	√	√	Not applicable. See the form in the annex. ¹	√
	9.1.3	Proof of payment of the signature bonus	√	No	√	Not applicable	Not applicable	Not applicable
	9.1.4	Consortium Agreement	If applicable	No	√	Not applicable	Not applicable	Not applicable
	9.1.5	Performance guarantee	If applicable	ANNEX XXVII	√	√	Not applicable. See the form in the annex. ¹	√
	4.3.1 a)	Corporate documents/Acts of incorporation	When amended	No	√	√	√	√
	4.3.1 b)	Corporate documents/Evidence of the powers and names of the legal representatives ²	When amended	No	√	√	√	√
	4.3.1 c)	Corporate documents/Documents evidencing satisfaction of any conditions to exercise the representatives' powersrepresentantes ²	When amended	No	√	√	√	√
	7.2 d)	Proofs of tax and labor compliance	If expired	No	Not applicable	Not applicable	Not applicable	Not applicable

Type	Section in the tender protocol	Document	Requirement	Form	Documents issued abroad and/or in a foreign language			
					Notarization ¹	Legalization (for documents issued abroad)	Sworn Translation to Portuguese (for documents in a foreign language)	Filing with the Registry Office of Deeds and Documents (for documents issued abroad)
9.2 Execution of the concession agreement by an affiliate	9.2.1	Documents related to financial, technical, and legal qualification and proof of tax and labor compliance of the affiliate	If applicable	Please follow the instructions of Table 16 A – List of qualification documents (National and Foreign Bidders)	Please follow the instructions of Table 16 A – List of qualification documents (National and Foreign Bidders)	Please follow the instructions of Table 16 A – List of qualification documents (National and Foreign Bidders)	Please follow the instructions of Table 16 A – List of qualification documents (National and Foreign Bidders)	Please follow the instructions of Table 16 A – List of qualification documents (National and Foreign Bidders)

Note:

1. In case notarization is in a foreign a language, a sworn translation and registration with the RTD are required.
2. Powers of attorney shall be mandatorily notarized.

9.2 Execution of the concession agreement by an affiliate

The winner may delegate execution of the concession agreement to an affiliate with its principal place of business and management in Brazil.

For purposes of execution of the concession agreement, affiliate means a legal entity developing a business activity and forming part of the same formal group of companies as the winner or bound thereto due to a relationship of direct or indirect common control.

The foreign winner or FIP with no affiliate based in Brazil shall mandatorily organize a Brazilian company with its principal place of business and management in the country in order to act as concessionaire.

In case of a consortium, the interest held by the indicated affiliate shall be identical to the interest held by the winning bidder that indicated it, as defined in the standard envelope for submission of bids.

The affiliate receiving the delegation shall submit documents for execution of the concession agreement, provided for in sections 9.1.2, 9.1.3 and, if applicable, 9.1.4 and 9.1.5, and obtain economic, financial, legal, and technical qualification at the minimum level required in order to execute the concession agreement, in addition to evidence its tax and labor compliance.

9.2.1 Qualification of an affiliate indicated to execute the concession agreement

In order to obtain economic, financial, and legal qualification and to evidence tax and labor compliance, the affiliate indicated to execute the concession agreement shall submit the following documents within the term defined in Table 1, as provided for in section 3.

- a) Signatory's corporate documents, pursuant to section 4.3.1;
- b) Power of attorney to appoint accredited representatives, pursuant to section 4.3.2;
- c) Ownership structure clarifying the relationship between the winner and the signatory, pursuant to section 4.3.3;
- d) Declaration of absence of restraints on execution of the concession agreement, pursuant to section 7.2, (b);
- e) Declaration on relevant legal or judicial claims, pursuant to section 7.2, (c);
- f) Proof of tax and labor compliance, pursuant to section 7.2, (d);
- g) Financial statements and independent auditor's opinion, according to section 7.4.

The affiliate indicated to execute the concession agreement may choose to technically qualify itself, pursuant to section 7.3, or take advantage of the experience of its corporate group by using the technical qualification of the winner.

If the affiliate indicated is not qualified at least at the level required to execute the agreement or fails to evidence tax and labor compliance, the procedure provided for in section 9.3 shall be adopted.

9.3 Procedure in case of non-execution of the concession agreement

9.3.1 Non-execution by a bidder who won individually

If the bidder that won the bidding process individually does not execute the concession agreement by the date determined by ANP, the remaining bidders that submitted a bid for such block shall be convened by single call to express their interest in honoring the winning bid.

To express its interest, the remaining bidder shall, within the term defined by CEL, formally represent, under section 3, that it will honor the amounts of the winning bid. Within the same period, valid bid bonds shall be provided in case the bonds withheld under section 5.3 are overdue.

As of ANP's call for execution of the concession agreement, the remaining bidder that expresses its interest in taking over the winning bid shall have the term defined by CEL to submit the qualification documents provided for in section 7, if applicable, and the execution documents provided for in section 9.

If the remaining bidders have not passed the qualification stage, the procedure set out in section 7 shall be adopted.

The preferred criterion for execution of the concession agreement shall be the classification order provided for in section 6.5.

If the winner or the bidder expressing interest in honoring the bid submitted by the winner do not execute the concession agreement, their bid bond shall be executed and financially settled pursuant to section 5.5, without prejudice to imposition of the penalties provided for in section 10 and in the applicable laws and regulations.

In this case, if the signature bonus has already been paid, the corresponding amount shall be returned by ANP, after deducting the amounts payable for the penalties provided for in section 10 and in the applicable laws and regulations.

For blocks where there are no remaining bidders interested in honoring the winning bid, CEL shall end the bidding process.

9.3.2 Non-execution by a bidder member of a consortium

If a bidder member of a winning consortium does not execute the concession agreement by the date determined by ANP, the other consortium members shall be called to, within the term defined by CEL, express interest in taking over the responsibilities of the disqualified or withdrawing bidder, without prejudice to imposition of the penalties provided for in section 10 and in the applicable laws and regulations.

For this, the offering consortium shall have at least one consortium member qualified at the minimum level required for the sector where the block object of the bid is located in order to act as an operator of the concession. If necessary, the remaining members of the consortium shall be called to submit new qualification documentation aiming at undertaking the operation of the consortium.

The call to the other consortium members shall precede the call set forth in section 9.3.1.

Under no circumstance admission of a new member in the winning consortium shall be allowed before execution of the concession agreement.

If no consortium members undertake the responsibilities of the disqualified or withdrawing bidder, the bid bond shall be executed and financially settled pursuant to section 5.5 and the procedure provided for in section 9.3.1 shall be adopted, without prejudice to imposition of the penalties provided for in section 10 and in the applicable laws and regulations.

In this case, if the signature bonus has already been paid, the corresponding amount shall be returned by ANP, after deducting the amounts payable for the penalties provided for in section 10 and in the applicable laws and regulations.

9.3.3 Non-execution by a consortium

If the winning consortium does not execute the concession agreement by the date defined by ANP for a reason caused thereby, the procedure provided for in section 9.3.1 shall be adopted and the bid bond shall be executed and financially settled pursuant to section 5.5, without prejudice to imposition of the penalties provided for in section 10 and in the applicable laws and regulations.

In this case, if the signature bonus has already been paid, the corresponding amount shall be returned by ANP, after deducting the amounts payable for the penalties provided for in section 10 and in the applicable laws and regulations.

10 PENALTIES

Without prejudice to disqualification of the bidder in the events set forth in section 1.5 and to execution of the bid bond, in case of failure to perform the obligations set forth in this tender protocol or in the applicable legal provisions, the bidder shall, upon administrative proceeding in which adversary proceeding and legal defense are ensured, be subject to the following penalties:

- a) penalty;
- b) temporary suspension of the right to participate in future bidding processes and to enter into agreements with ANP for no more than five (5) years, which may be extended to the defaulting party's corporate group;
- c) declaration of disreputability to bid or enter into agreements with the Public Administration while the reasons for the punishment endure or until its requalification before ANP, which shall be granted in case the defaulting party reimburses the losses resulting from the violation, and after expiration of the sanction imposed based on the previous item.

The penalties of temporary suspension of the right to participate in future bidding processes and the declaration of disreputability shall be aggravated according to the severity of the violation, the advantage earned by the offender, and its background.

10.1 Penalty

- a) A penalty of ten percent (10%) of the sum of the amount offered for the signature bonus and the minimum exploratory program of the exploration phase shall apply to:
 - a.1) the winner of the public session for submission of bids (pursuant to section 6.5.1) not qualified or not satisfying the qualification conditions until execution of the concession agreement;
 - a.2) the remaining bidder that expresses interest in honoring the best bid and is not qualified or does not satisfy the qualification conditions until execution of the concession agreement.
- b) A penalty of twenty percent (20%) of the sum of the amount offered for the signature bonus and the minimum exploratory program of the exploration phase shall apply to:

- b.1) the winner of the bidding process (pursuant to section 8) failing to execute the concession agreement by the date defined by ANP;
- b.2) the remaining bidder that expresses interest in honoring the winning bid of the bidding process and does not execute the concession agreement by the date defined by ANP.

In case of a consortium, the amount of the penalty shall be proportional to the bidders' interest in the consortium. When the other consortium members undertake the disqualified or withdrawing bidder's responsibilities, pursuant to sections 7.7.2 and 9.3.2, the penalty shall apply only to the latter in the proportion of its interest.

The remaining bidder deemed the new winner of the public session for submission of bids, pursuant to item (d) of section 7.7.1, shall not be subject to imposition of the penalties provided for in this section, without prejudice to execution of the bid bond provided for in section 5.5.

10.2 Temporary suspension

The temporary suspension of the right to participate in future bidding processes and contracts with ANP shall apply without prejudice to other penalties, if the offender:

- a) performs acts entailing delay of execution of the object of this bidding process;
- b) performs harmful acts to the prejudice of the objectives of this bidding process;
- c) submits formally or materially fake documentation;
- d) performs acts, during this bidding process, harmful to the domestic or foreign Public Administration, as provided for in Law No. 12,846/2013;
- e) behaves in a disreputable manner during the bidding process.

The temporary suspension of the right to participate in future bidding processes and enter into agreements with ANP shall apply, without prejudice to the other penalties, if the offender continues to be called and fails to execute the agreement by the date established by ANP and also fails to submit a technical justification, acceptable by ANP, supported by a fact subsequent to the public session for submission of bids.

10.3 Declaration of disreputability

The penalty for declaration of disreputability shall apply cumulatively with the temporary suspension of the right to participate in future bidding processes and enter into agreements with ANP, without prejudice to imposition of the penalty, if the offender behaves as provided for in items (b), (c), (d), and (e) of section 10.2.

11 ADDITIONAL CLARIFICATION ON THE BIDDING PROCESS

11.1 Jurisdiction

The competent Courts to settle any disputes related to this bidding process are the Federal Courts, Judiciary Section of Rio de Janeiro, to the exclusion of any other court, however privileged it may be.

11.2 Information and inquiries

Information on the bidding process shall be published by ANP in the Federal Official Gazette and made available at the website <http://www.brasil-rounds.gov.br>.

For clarification of any provisions of this tender protocol, its annexes, and the bidding process, the interested company should contact the Superintendency of Licensing Rounds Promotion – SPL, in writing and in Portuguese, through the following channels:

Mail	15 th Bidding Round – Offshore National Agency of Petroleum, Natural Gas and Biofuels Superintendency of Licensing Rounds Promotion Avenida Rio Branco, nº 65, 18º andar, Centro Rio de Janeiro – RJ, Brazil, CEP 20090-004
Email	rodadas@anp.gov.br
Fax	(21) 2112-8539 (Brazil) +55-21-2112-8539 (foreign countries)

The requests for clarification will be replied by email and may be disclosed on the website <http://www.brasil-rounds.gov.br>.

Clarifications or relevant communications, when published on the website <http://www.brasil-rounds.gov.br>, shall become an integral part of this tender protocol, and no bidder may claim to lack knowledge thereof.

In the absence of requests for clarification, it shall be assumed that the information and elements included in this tender protocol, its annexes, and the technical data package are sufficient to enable preparation of bids, as well as the documents for qualification and execution of the concession agreement, reason why no subsequent questions or oppositions shall be accepted.

Restatements to this tender protocol that imply change of the conditions required for preparation of bids, qualification, or execution of the concession agreement shall entail a new publication of this tender protocol and, if necessary, change in the schedule.

11.3 Opposition to the tender protocol

Any individual or legal entity may oppose this tender protocol within five (5) business days of the date of its publication.

The opposition shall be sent to ANP's Collegiate Board, which shall judge it. Opposition shall be decided before the public session for submission of bids and shall not cause suspension. In case the opposition is accepted, the tender protocol shall be published again.

The bidder that does not oppose the terms of this tender protocol within the term provided for in this tender protocol shall lose the right to do so, which shall entail full awareness and acceptance of its terms by the bidder, thus prohibiting subsequent claims of lack of knowledge or disagreement with its clauses and conditions, as well as the applicable regulatory standards.

12 ADMINISTRATIVE APPEALS

CEL's decisions may be administratively appealed, and such appeal shall only be received with remanding effect within five (5) business days of the date of publication of the opposed act in the DOU.

Appeal by the interested party to CEL shall be asserted in writing, accompanied by documents evidencing the reasons alleged, and filed with ANP.

CEL or ANP's Collegiate Board may stay the effect of the appeal, upon a well-grounded decision.

CEL shall publish a notice on filing of appeal in the DOU. The interested parties may submit counter-arguments within the same five (5)-business-day period of the publication.

In case the decision is not reconsidered, the appeal shall be sent to ANP's Collegiate Board for knowledge and decision.

The interested party may, at any time, withdraw an appeal filed.

13 ANP'S RIGHTS AND PREROGATIVES

13.1 Revocation, suspension, and annulment of the bidding process

ANP may, at any time, revoke this bidding process, in whole or in part, whenever there are reasons of public concern arising from a subsequent fact, duly justified.

ANP may suspend the bidding process by court order by virtue of granting of temporary restraining orders and preliminary injunctions filed by interested parties or third parties, as well as due to reasons of public concern, duly justified.

In case of confirmed irremediable illegality, ANP shall cancel the bidding process, voluntarily or by request of third parties, upon written and well-grounded opinion informing the bidders.

Acts of the bidding process with remediable defects and not entailing injury to the public interest or losses to third parties may be revalidated.

13.2 Review of deadlines and procedures

ANP reserves the right to unilaterally review the schedules and procedures related to the 15th Bidding Round – Offshore, upon proper disclosure.

13.3 Omitted cases

The omitted cases related to the 15th Bidding Round – Offshore shall be analyzed and decided by CEL, without prejudice to any administrative appeal that shall be filed pursuant to section 12.

ANNEX I – DETAILS OF THE BLOCKS OFFERED

For purposes of bids in this bidding round, the Brazilian sedimentary basins were divided into sectors, which were divided into exploration blocks.

To delimit the exploration blocks, ANP adopted the map grid of the Brazilian Institute of Geography and Statistics – IBGE, based on the International Map of the World (IMW):

- a) for blocks located in deepwater sectors, a scale of 1:50,000, 15' longitude by 15' latitude, with an area of approximately 720 km², was used;
- b) for blocks located in shallow water sectors, a scale of 1:25,000, 7'30" longitude by 7'30" latitude, with an area of approximately 160 km², was used.

In case of areas of exclusion in the blocks, the grid formed by cells of 3'45" longitude by 2'30" latitude was used. Additional information regarding the division of the sedimentary basins may be obtained on the website <http://www.brasil-rounds.gov.br>.

In the 15th Bidding Round – Offshore, 49 exploration blocks located at 9 sectors of 5 Brazilian sedimentary basins are offered: Campos, Ceará, Potiguar, Santos, and Sergipe-Alagoas.

The basins, sectors, blocks, and their respective locations and areas in km² can be found in Table 18.

The maps and coordinates can be found in the coordinate system SIRGAS 2000 and are listed below as images and texts. The coordinates have three decimal places, as established by the ANP4C Standard.

The limits of the blocks surrounding the areas contracted (converted from SAD 69 to SIRGAS SIRGAS2000) are provided with additional intermediate vertices to ensure higher accuracy to their location. In the list of coordinates, these vertices show coordinates rounded to the third decimal place for the second one, following the direction of the ANP4C Standard.

The Shapefile of the blocks shall be made available on the websites <http://www.brasil-rounds.gov.br> and <http://www.bdep.gov.br>.

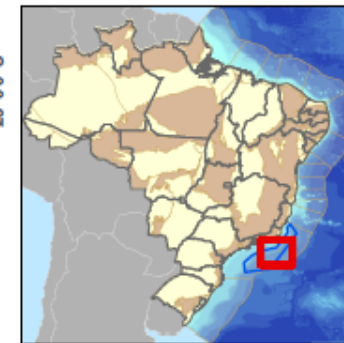
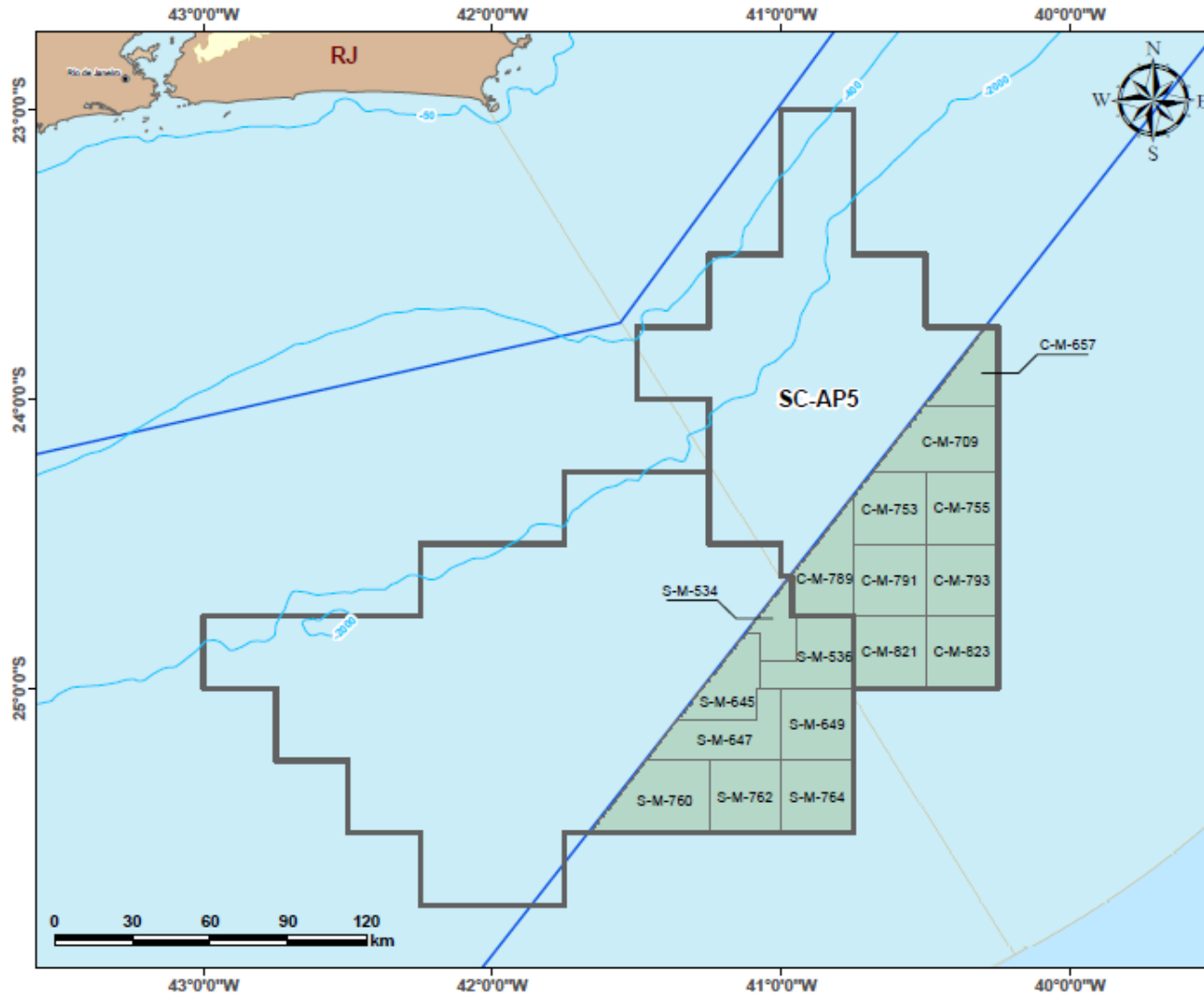
Table 18 – Details of the blocks offered

N	Basin	Sector	Block	Area (km²)	Situation
1	Campos	SC-AP5	C-M-657	450,819	Offshore
2	Campos	SC-AP5	C-M-709	873,748	Offshore
3	Campos	SC-AP5	C-M-753	668,71	Offshore
4	Campos	SC-AP5	C-M-755	702,343	Offshore
5	Campos	SC-AP5	C-M-789	664,141	Offshore
6	Campos	SC-AP5	C-M-791	700,979	Offshore
7	Campos	SC-AP5	C-M-793	700,979	Offshore
8	Campos	SC-AP5	C-M-821	699,601	Offshore
9	Campos	SC-AP5	C-M-823	699,601	Offshore
10	Ceará	SCE-AP2	CE-M-527	416,449	Offshore
11	Ceará	SCE-AP2	CE-M-529	467,585	Offshore
12	Ceará	SCE-AP2	CE-M-531	606,559	Offshore
13	Ceará	SCE-AP2	CE-M-533	766,633	Offshore
14	Ceará	SCE-AP2	CE-M-535	768,802	Offshore
15	Ceará	SCE-AP2	CE-M-599	844,381	Offshore
16	Ceará	SCE-AP2	CE-M-601	768,71	Offshore
17	Ceará	SCE-AP3	CE-M-605	770,882	Offshore
18	Ceará	SCE-AP3	CE-M-663	767,872	Offshore
19	Ceará	SCE-AP3	CE-M-667	769,604	Offshore
20	Ceará	SCE-AP3	CE-M-716	673,043	Offshore
21	Ceará	SCE-AP3	CE-M-719	769,449	Offshore
22	Potiguar	SPOT-AP1	POT-M-571	977,464	Offshore








23	Potiguar	SPOT-AP1	POT-M-667	768,067	Offshore
24	Potiguar	SPOT-AP1	POT-M-669	768,77	Offshore
25	Potiguar	SPOT-AP1	POT-M-762	768,556	Offshore
26	Potiguar	SPOT-AP1	POT-M-766	768,396	Offshore
27	Potiguar	SPOT-AP2	POT-M-857	1214,96	Offshore
28	Potiguar	SPOT-AP2	POT-M-859	1054,744	Offshore
29	Potiguar	SPOT-AP2	POT-M-863	1150,606	Offshore
30	Potiguar	SPOT-AP2	POT-M-865	767,134	Offshore
31	Potiguar	SPOT-AP2	POT-M-948	255,655	Offshore
32	Potiguar	SPOT-AP2	POT-M-952	605,467	Offshore
33	Potiguar	SPOT-AR1	POT-M-662	314,79	Offshore
34	Potiguar	SPOT-AR1	POT-M-759	189,592	Offshore
35	Santos	SS-AUP1	S-M-534	317,373	Offshore
36	Santos	SS-AUP1	S-M-536	685,781	Offshore
37	Santos	SS-AUP1	S-M-645	543,562	Offshore
38	Santos	SS-AUP1	S-M-647	761,761	Offshore
39	Santos	SS-AUP1	S-M-649	698,211	Offshore
40	Santos	SS-AUP1	S-M-760	879,687	Offshore
41	Santos	SS-AUP1	S-M-762	696,807	Offshore
42	Santos	SS-AUP1	S-M-764	696,807	Offshore
43	Sergipe-Alagoas	SSEAL-AUP1	SEAL-M-283	756,471	Offshore
44	Sergipe-Alagoas	SSEAL-AUP1	SEAL-M-355	755,861	Offshore
45	Sergipe-Alagoas	SSEAL-AUP1	SEAL-M-430	755,236	Offshore
46	Sergipe-Alagoas	SSEAL-AUP2	SEAL-M-505	754,598	Offshore
47	Sergipe-Alagoas	SSEAL-AUP2	SEAL-M-573	753,946	Offshore
48	Sergipe-Alagoas	SSEAL-AUP2	SEAL-M-575	753,946	Offshore
49	Sergipe-Alagoas	SSEAL-AUP2	SEAL-M-637	753,279	Offshore

Blocos Exploratórios - Setor SC-AP5 - Bacia de Campos

Exploratory Blocks - SC-AP5 Sector - Campos Basin



Legenda / Legend

-  Setores R15 / R15 Sectors
-  Blocos Ofertados R16 / R16 Offered Blocks
-  Área do Pré-sal / Pre-salt Area
-  Linhas Batimétricas / Bathymetric Lines
-  Bacia Sedimentar / Sedimentary Basin
-  Embasamento / Basement Units
-  Limites Estaduais / States Boundaries

Data de atualização: 22/11/2017
 Datum: SIRGAS 2000
 Escala: 1:1.500.000
 ANP/SDT

C-M-657

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C-M-709

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C-M-753

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C-M-789

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C-M-791

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C-M-793

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C-M-821

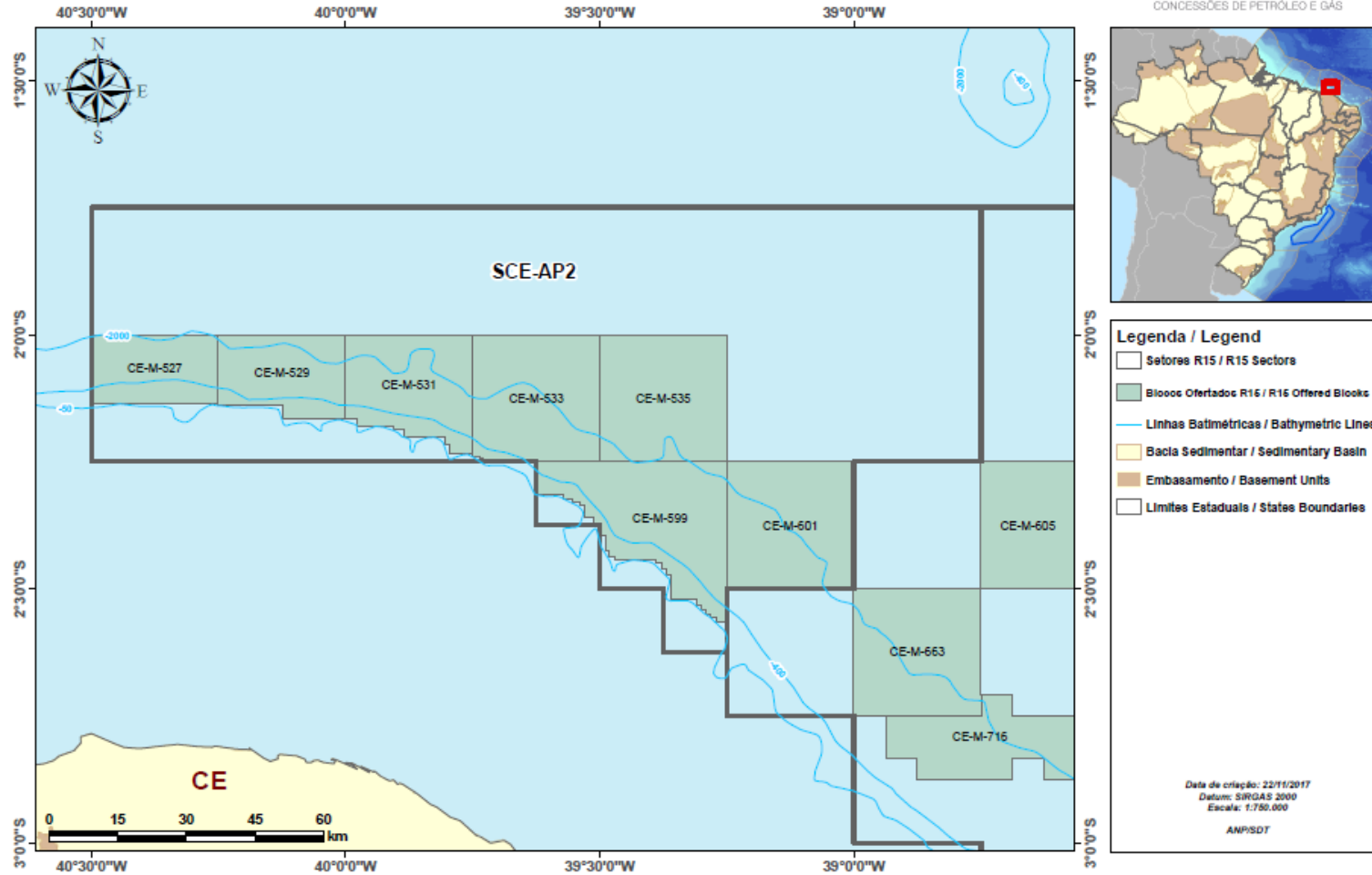
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C-M-823

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Blocos Exploratórios - Setor SCE-AP2 - Bacia do Ceará Exploratory Blocks - SCE-AP2 Sector - Ceará Basin



CE-M-527

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CE-M-529

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CE-M-531

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CE-M-533

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CE-M-535

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CE-M-599

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CE-M-601

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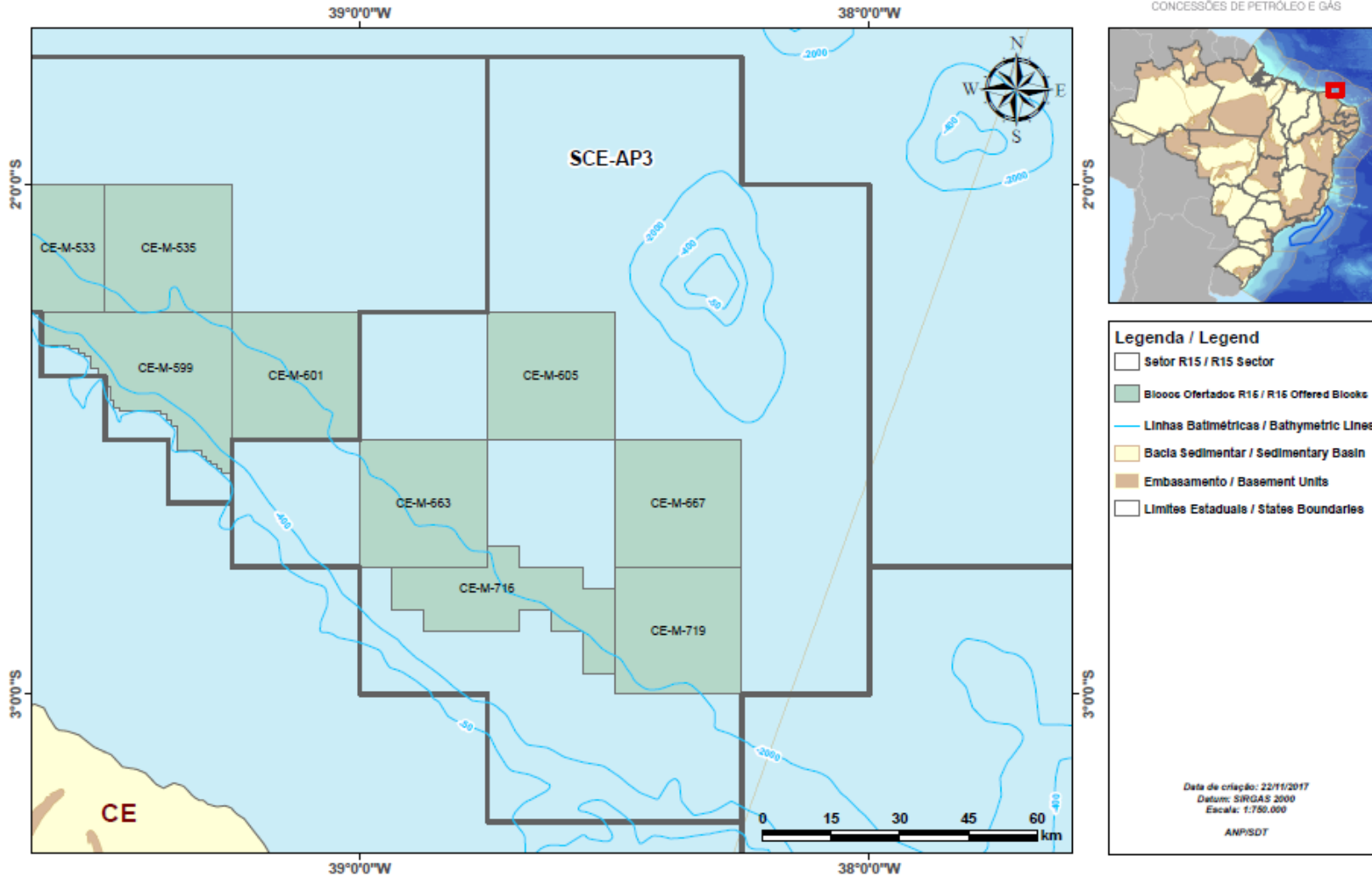
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Blocos Exploratórios - Setor SCE-AP3 - Bacia do Ceará
Exploratory Blocks - SCE-AP3 Sector - Ceará Basin



CE-M-605

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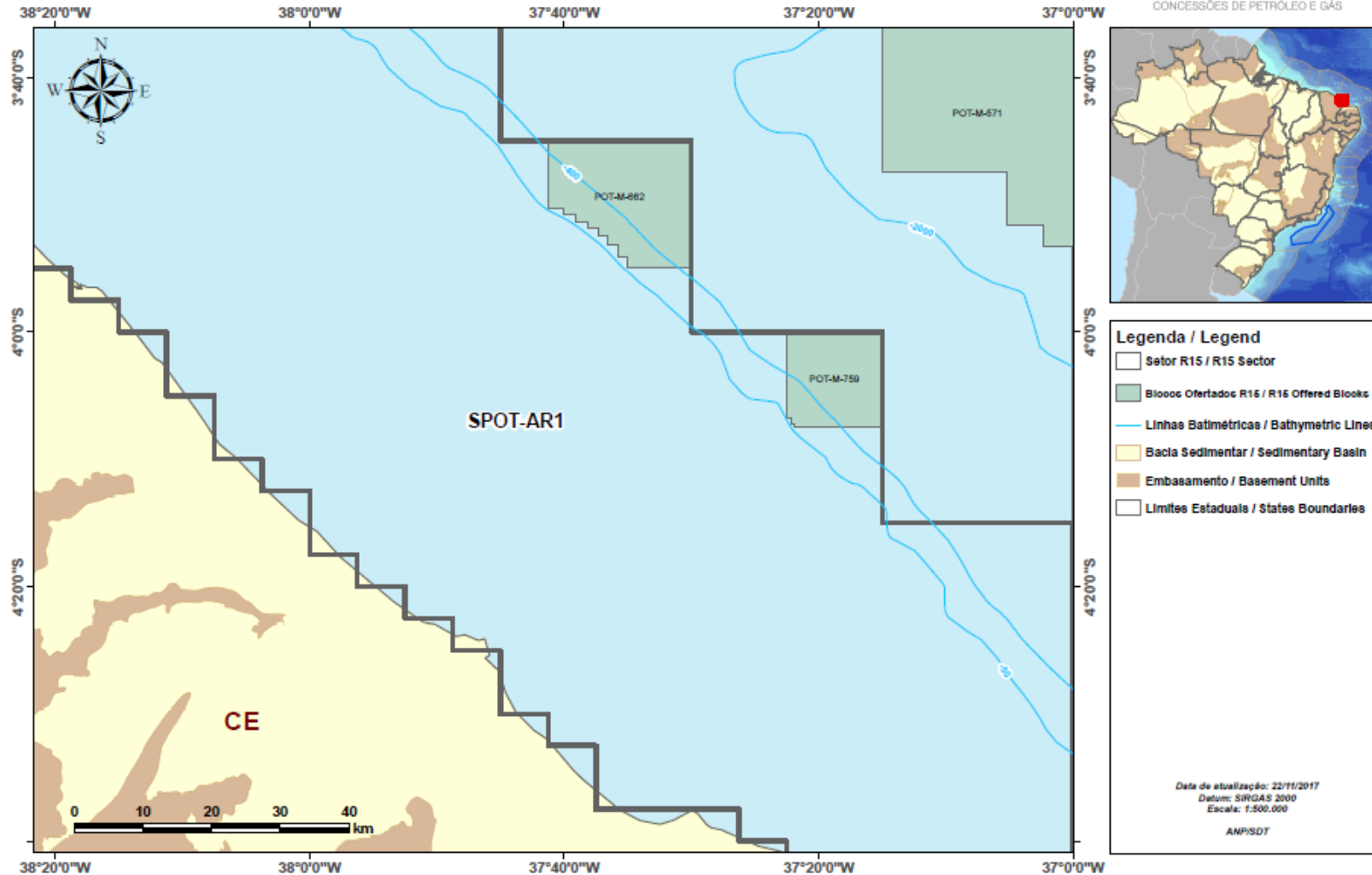
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POT-M-759

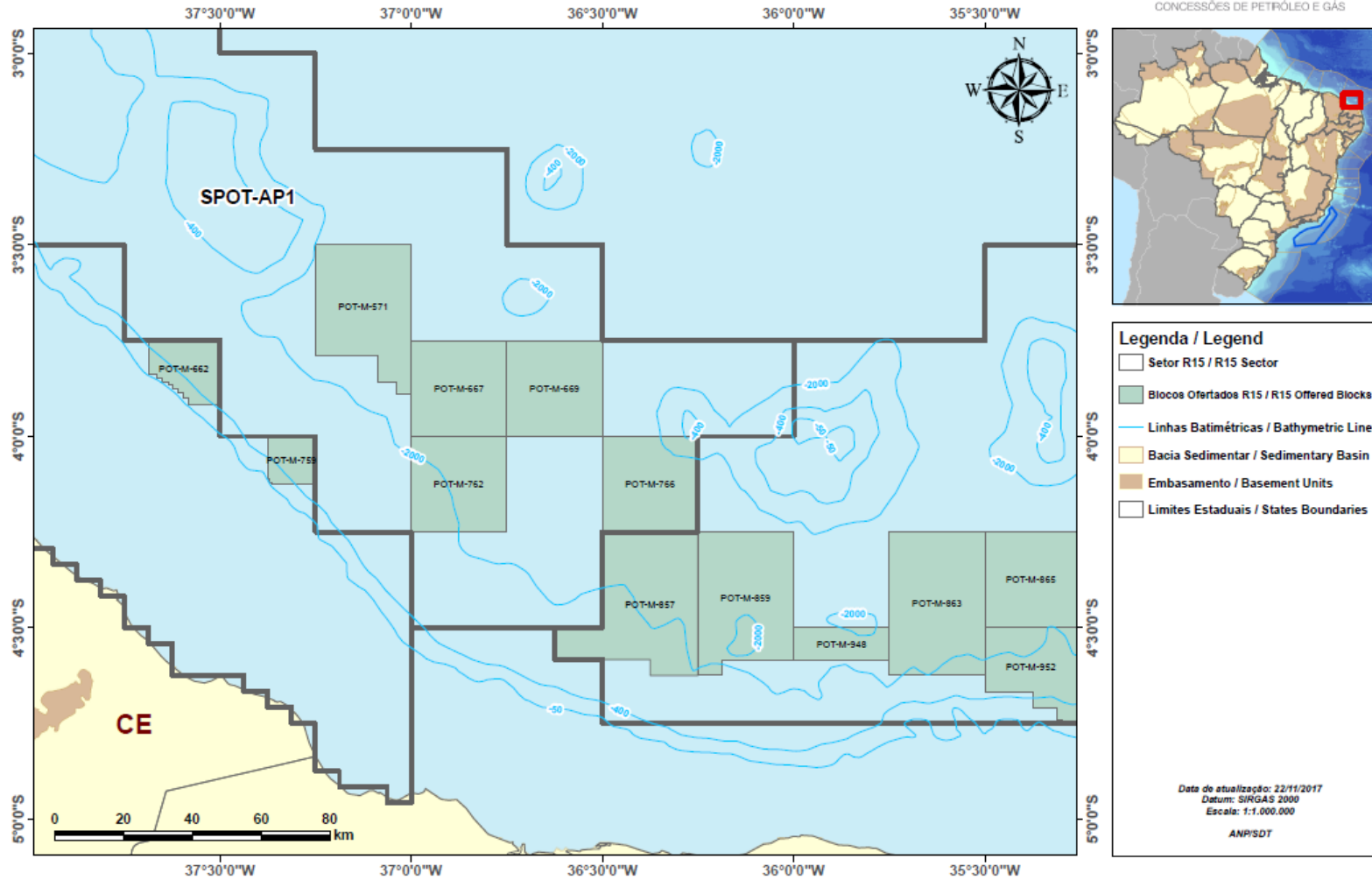
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Blocos Exploratórios - Setor SPOT-AP1 - Bacia Potiguar

Exploratory Blocks - SPOT-AP1 Sector - Potiguar Basin



POT-M-571

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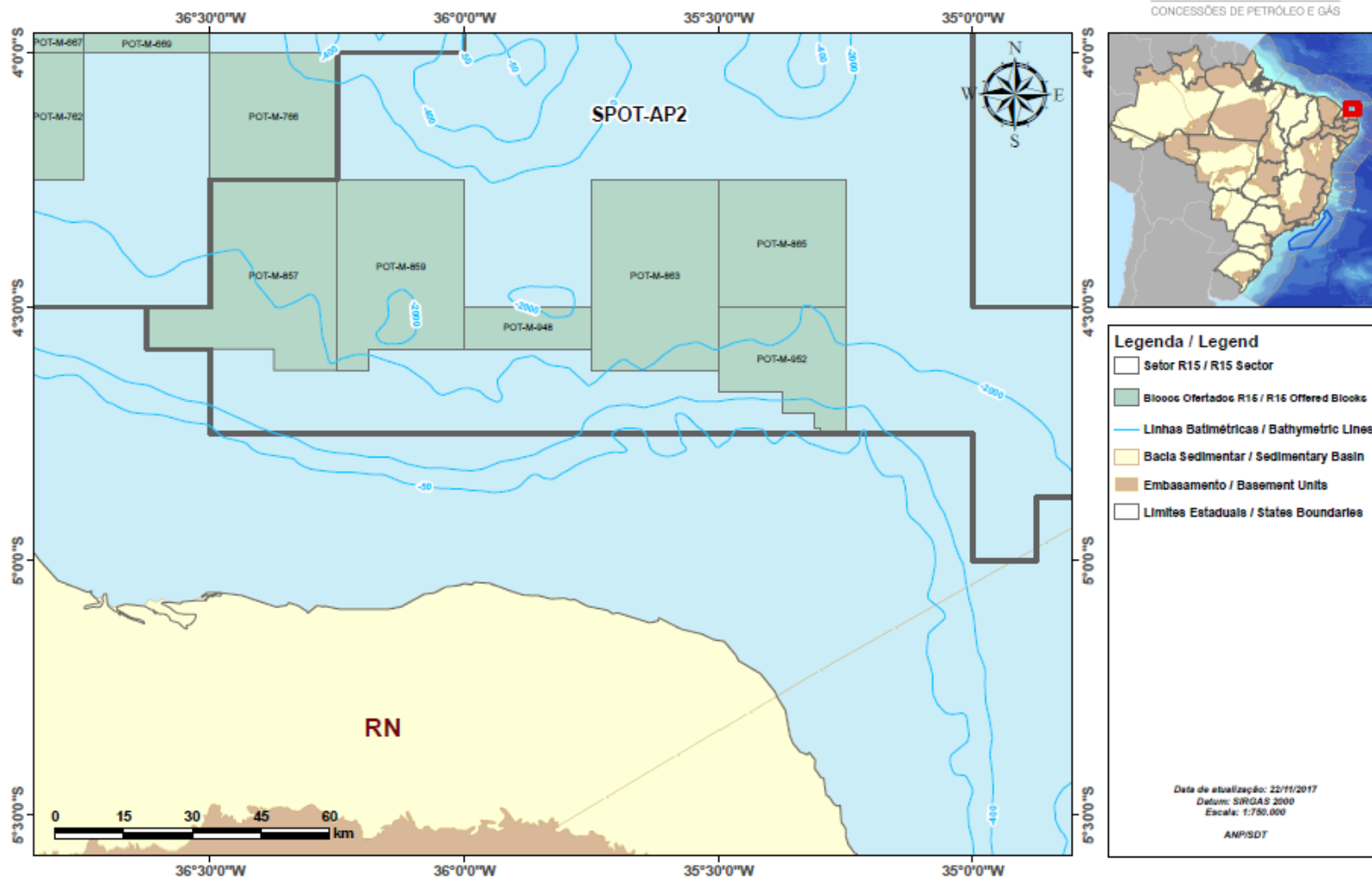
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Blocos Exploratórios - Setor SPOT-AP2 - Bacia Potiguar

Exploratory Blocks - SPOT-AP2 Sector - Potiguar Basin



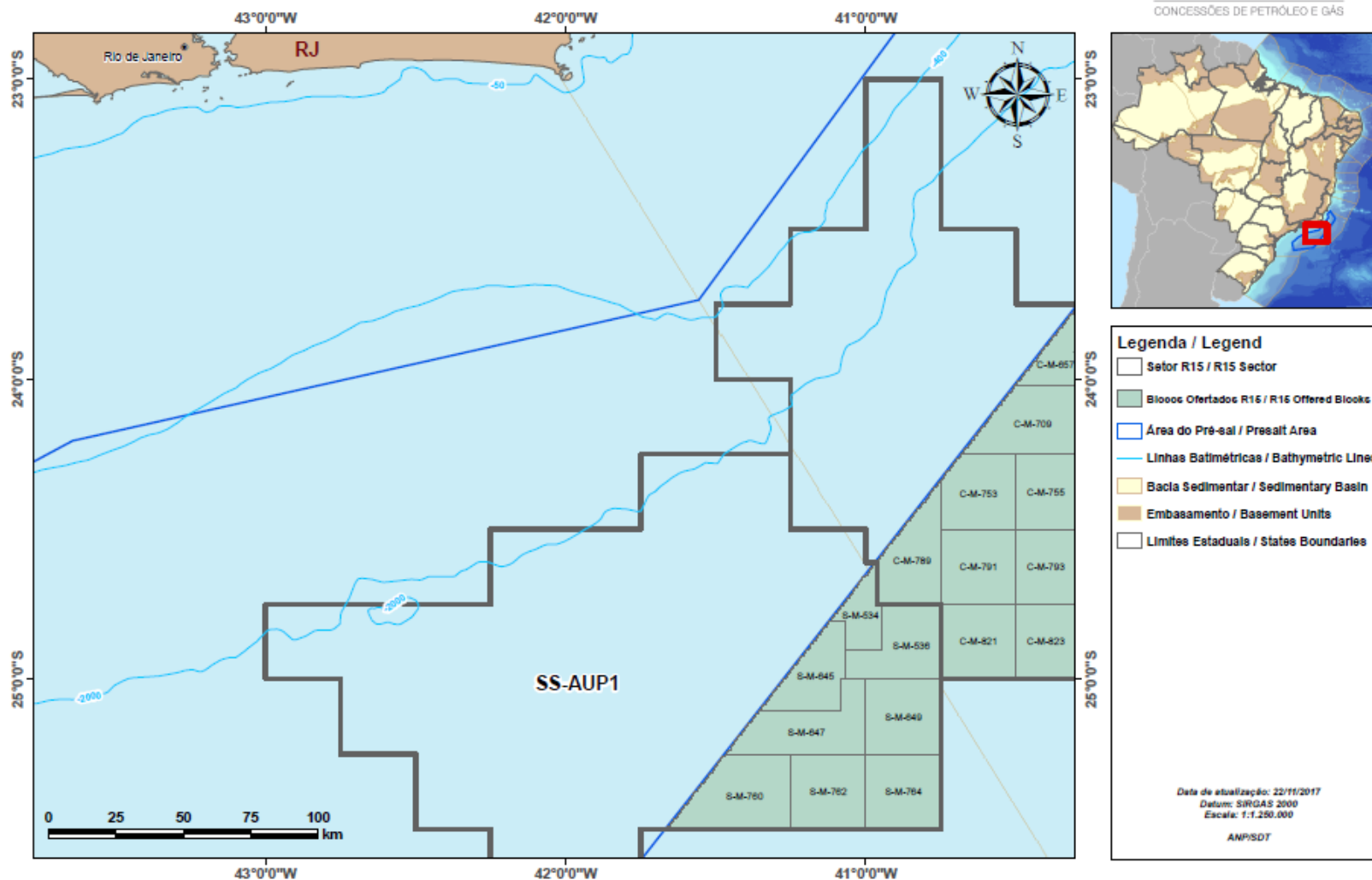
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S-M-534

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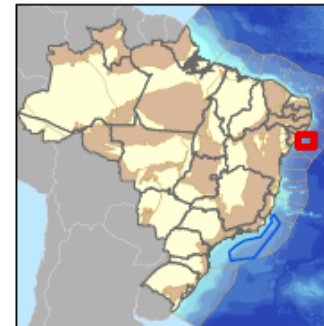
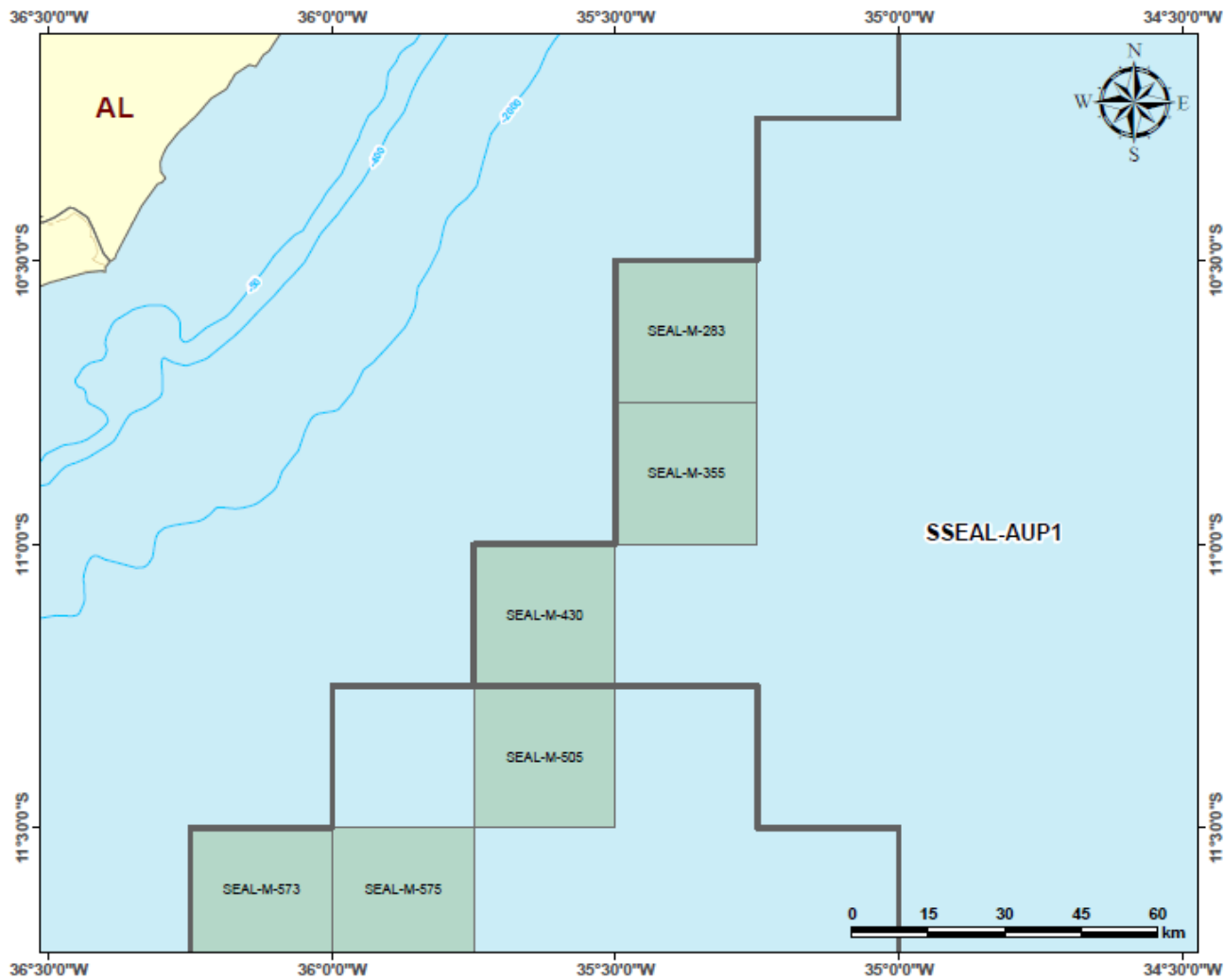
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-25:27:58,125;-41:37:58,125
-25:27:30,000;-41:37:58,125
-25:27:30,000;-41:37:39,375
-25:27:01,875;-41:37:39,375
-25:27:01,875;-41:37:20,625
-25:26:33,750;-41:37:20,625
-25:26:33,750;-41:36:52,500
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-25:26:05,625;-41:36:33,750
-25:25:37,500;-41:36:33,750
-25:25:37,500;-41:36:15,000
-25:25:09,375;-41:36:15,000
-25:25:09,375;-41:35:46,875
-25:24:41,250;-41:35:46,875
-25:24:41,250;-41:35:28,125
-25:24:13,125;-41:35:28,125
-25:24:13,125;-41:35:09,375
-25:23:45,000;-41:35:09,375
-25:23:45,000;-41:34:41,250
-25:23:16,875;-41:34:41,250
-25:23:16,875;-41:34:22,500
-25:22:48,750;-41:34:22,500
-25:22:48,750;-41:34:03,750
-25:22:20,625;-41:34:03,750
-25:22:20,625;-41:33:35,625
-25:21:52,500;-41:33:35,625
-25:21:52,500;-41:33:16,875
-25:21:24,375;-41:33:16,875
-25:21:24,375;-41:32:48,750
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S-M-762
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-25:30:00,000;-41:00:00,000
-25:15:00,000;-41:00:00,000



Blocos Exploratórios - Setor SSEAL-AUP1 - Bacia de Sergipe-Alagoas
Exploratory Blocks - SSEAL-AUP1 Sector - Sergipe-Alagoas Basin



Legenda / Legend

- Setor R15 / R15 Sector
- Blocos Ofertados R15 / R15 Offered Blocks
- Linhas Batimétricas / Bathymetric Lines
- Bacia Sedimentar / Sedimentary Basin
- Embasamento / Basement Units
- Limites Estaduais / States Boundaries

Data de atualização: 22/11/2017
Datum: SIRGAS 2000
Escala: 1:750.000
ANP/SDT

SEAL-M-283

-10:30:00,000;-35:30:00,000
-10:30:00,000;-35:15:00,000
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-10:30:00,000;-35:30:00,000

SEAL-M-355

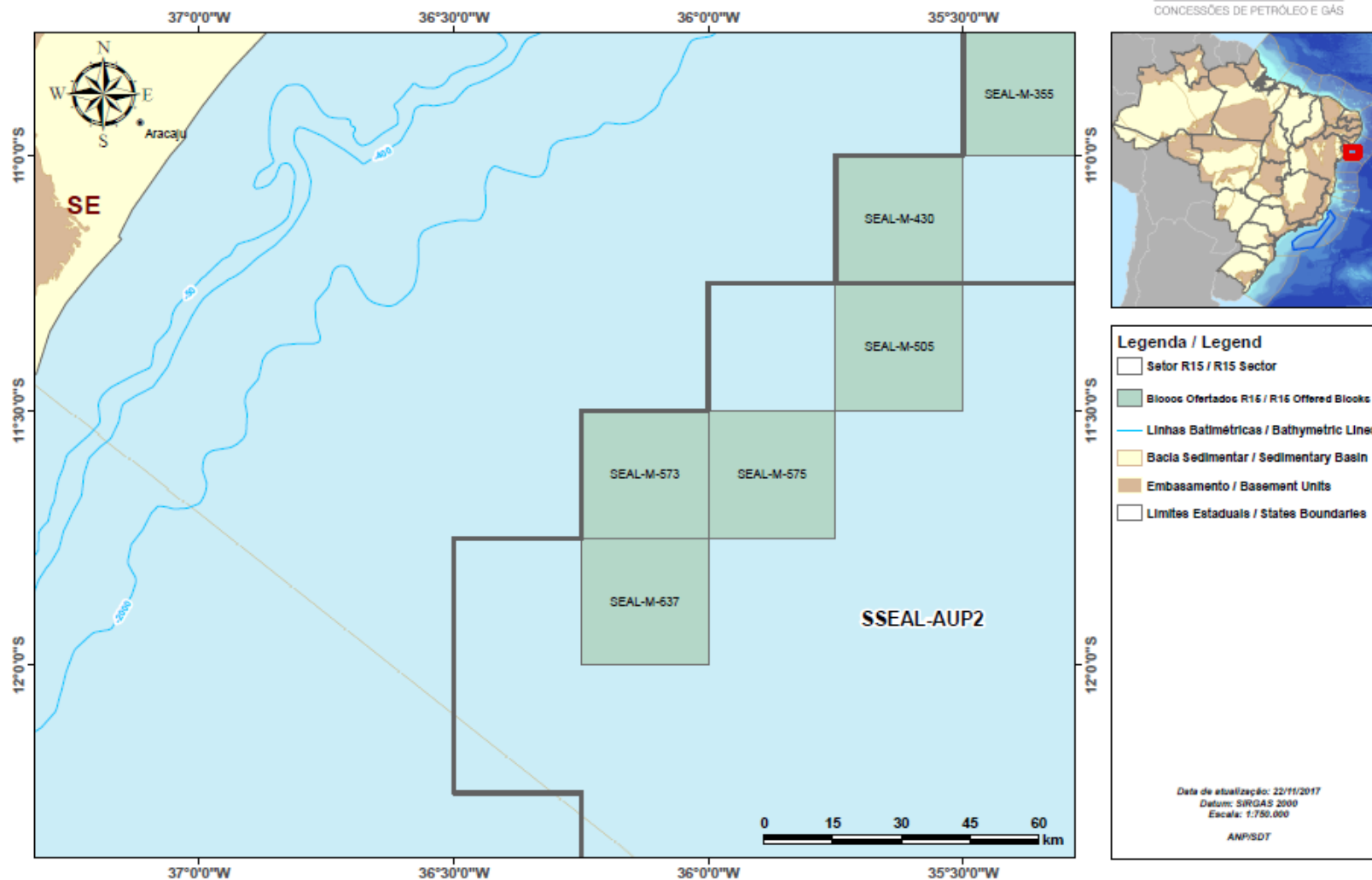
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SEAL-M-430

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Blocos Exploratórios - Setor SSEAL-AUP2 - Bacia de Sergipe-Alagoas Exploratory Blocks - SSEAL-AUP2 Sector - Sergipe-Alagoas Basin



SEAL-M-505

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SEAL-M-573

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-11:45:00,000;-36:00:00,000
-11:45:00,000;-36:15:00,000
-11:30:00,000;-36:15:00,000

SEAL-M-575

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-11:30:00,000;-36:00:00,000

SEAL-M-637

-11:45:00,000;-36:15:00,000
-11:45:00,000;-36:00:00,000
-12:00:00,000;-36:00:00,000
-12:00:00,000;-36:15:00,000
-11:45:00,000;-36:15:00,000

ANNEX II – REQUEST FOR REUSE OF DOCUMENTS

[Enter the corporate name of the bidder], represented by its accredited representative(s), hereby requests to the National Agency of Petroleum, Natural Gas and Biofuels – ANP, aiming at its [enter enrollment or qualification] in the 15th Bidding Round, reuse of the documents indicated below, which were submitted to the Agency for purposes of enrollment or qualification in bidding processes or assignment of rights and obligations less than one year ago, and attests that the content of the information provided therein is still valid, under the penalties provided for in the applicable laws and regulations.

Filling instructions:

- a) in Table 19, mark an next to each document of which reuse is requested (to be reused, the document must have been submitted to ANP for purposes of enrollment or qualification in bidding processes or assignment of rights and obligations less than one year ago and be applicable to the rules of this tender protocol);
- b) fill out the number of the bidding round or agreement subject matter of the award of agreements for which the document has been submitted;
- c) fill out, at the end, the fields place, date, and name(s) of the accredited representative(s), according to the rules of submission of documents provided for in section 3 of this tender protocol.

Table 19 – Request for reuse of documents

<input checked="" type="checkbox"/>	N o.	Document	No. of round or award
	1	Acts of incorporation – articles of association or bylaws.	
	2	Evidence of the powers of the legal representatives, as well as the latest act(s) related to the election/appointment of these representatives.	
	3	Satisfaction of any conditions to exercise the representatives' powers, as set forth in the acts of incorporation.	
	4	Declaration of presentness of the charter.	
	5	Ownership structure detailing the entire chain of control of the corporate group.	
	6	Evidence that the company is organized under and is in regular standing with the laws of its country.	
	7	Proof of enrollment in the CNPJ	

☒	N o.	Document	No. of round or award
	8	Debt clearance certificate or debt liability certificate with clearance effects (RFB and PGFN)	
	9	Certificate of Good Standing with FGTS (CRF)	
	10	Labor debt clearance certificate or debt liability certificate with clearance effects (CNDT)	
	11	Technical Summary	
	12	HSE aspects	
	13	Financial Statements for the last three years	
	14	Independent auditors' report	
	15	Summary of the Financial Statements.	
	16	Documents equivalent to the requirements of the tender protocol, if applicable – section 3.1.1	
	17	Others: [please detail]	

Very truly yours,

[signature]

Signed by: [enter the name(s) of the accredited representative(s) of the bidder]

Place and date: [enter place and date]

ANNEX III – AUTHORIZATION FOR DISCLOSURE OF INFORMATION ON THE BIDDER

[Enter the corporate name of the bidder], represented by its accredited representative(s), authorizes disclosure of the following information on the website <http://www.brasil-rounds.gov.br>:

Bidder: [enter the corporate name of the bidder]

Contact information:

Name: [enter the name of the contact person]

Title: [enter the title of the contact person]

Phone: [enter the phone number of the contact person]

Fax: [enter the fax number of the contact person]

Email: [enter the email of the contact person]

Basins of interest: enter the name/acronym of the basins in which the bidder is interested

Notes: [enter any notes]

[Enter the corporate name of the bidder] also represents that it is aware that:

- a) ANP shall not guarantee the authenticity of the abovementioned information and will not be responsible for any errors in the transcript of such information;
- b) it shall be fully responsible for any contacts it may make or any agreements executed thereby as a result of disclosure of the information above, therefore, exempting ANP from the liability for any consequences, costs, or damages arising therefrom;
- c) no confidential information related to the data included in the technical data package provided by ANP may be disclosed as a result of the contacts it may make, except for those allowed by the confidentiality agreements of the 15th Bidding Round - Offshore;
- d) it must ensure, before discussion on any confidential information with any partner, that it paid the applicable participation fees and sent the confidentiality agreement, pursuant to ANNEX VIII, to ANP;
- e) the request for change in the information above must be made upon submission of a new authorization to ANP, under this annex, and its disclosure shall be made as established by this Agency;

- f) ANP reserves the right not to disclose any comments or information deemed improper or incorrect.

[signature]

Signed by: [enter the name(s) of the accredited representative(s) of the bidder]

Place and date: [enter place and date]

ANNEX IV – PAYMENT OF PARTICIPATION FEES

[Enter the corporate name of the bidder], represented by its accredited representative(s), under the penalties provided for in the applicable laws and regulations, hereby declares that it will pay the participation fees corresponding to the sectors indicated below in Table 20 and that it is aware of the amounts of the participation fees, as well as all other provisions of the tender protocol of the 15th Bidding Round - Offshore.

Table 20 – Payment of the participation fees

X	SECTORS
	SC-AP5
	SCE-AP2, SCE-AP3
	SPOT-AP1, SPOT-AP2
	SPOT-AR1
	SS-AUP1
	SSEAL-AUP1, SSEAL-AUP2
	ALL SECTORS

[Enter the corporate name of the bidder] also declares that it is aware that ANP will not accept any request for reimbursement of the participation fees, if the company is not qualified or fails to obtain the intended qualification.

[Add the paragraph below if those picking up the technical data package are not accredited representatives of the company]

[Enter the corporate name of the bidder] authorizes [enter the name of the person authorized to pick up the technical data package], bearer of identity card No. [enter the number of the identity card], [enter title], to pick up the technical data package on its behalf.

[signature]

Signed by: [enter the name(s) of the accredited representative(s) or the legal representative of the bidder]

Place and Date: [enter place and date]

ANNEX V – DECLARATION OF PRESENTNESS OF THE CHARTER

[Enter the corporate name of the bidder], represented by its accredited representative(s), under the penalties provided for in the applicable laws and regulations, hereby declares that it submits to the National Agency of Petroleum, Natural Gas and Biofuels – ANP, aiming at meeting the requirements included in the tender protocol of the 15th Bidding Round, (i) a copy of the latest version of its articles or association or bylaws with the current provisions, (ii) evidence of the powers and names of its legal representatives, and (iii) evidence of satisfaction of any conditions to exercise the representatives' powers, as set forth in the acts of incorporation, if applicable.

[Enter the corporate name of the bidder], hereby also declares that the legal representatives who sign the documents submitted to ANP, related to the 15th Bidding Round, have full powers to do so, which can be evidenced upon checking of the following documents/provisions:

Filling instructions:

- a) In Table 21, mark a next to each document (submitted for purposes of enrollment, qualification, or execution of agreement) that includes provisions related to evidence of the powers and names of the legal representatives. In case other documents are used for such evidence, they shall be detailed in item (4).
- b) In the field evidence of the powers and names of the legal representatives:
 - b.1) Fill out, in the column "Provision", the numbers of the sections, articles, items, sub-items, paragraphs, resolutions, etc. related to evidence of the powers and names of the legal representatives;
 - b.2) Fill out, in the column "Page number", the page numbers included in the set of documents submitted to ANP for purposes of enrollment, qualification, or execution of agreement that correspond to the sections, articles, items, sub-items, paragraphs, resolutions, etc. related to evidence of the powers and names of the legal representatives.
- c) In the field restrictions on exercise of the legal representatives' powers:
 - c.1) Fill out the columns "Provision" and "Page number" according to the instructions in items (b.1) and (b.2) above, in regard to the provisions in which there are conditions to the exercise of the legal representatives' powers (joint signature of two officers, express authorization of the board of directors, for example).
- d) Fill out, in the end, the fields related to the place, date, and name of the accredited representatives, sign and notarize this declaration.

Table 21 – Declaration of Presentness of the Charter

<input checked="" type="checkbox"/>	No.	Document	Provision	Page number
Evidence of the powers and name(s) of the legal representative(s):				
	1	Articles of association/bylaws		
	2	Act(s) related to the election/appointment of the legal representatives		
	3	Document for satisfaction of the conditions to exercise the legal representatives' powers		
	4	Others: [please detail]		
Restrictions on exercise of the legal representative(s)' powers:				
	5	Articles of association/bylaws		
	6	Others: [please detail]		

[signature]

Signed by: [enter the name(s) of the accredited representative(s) or the legal representative of the bidder]

Place and date: [enter place and date]

ANNEX VI – POWER OF ATTORNEY TO APPOINT ACCREDITED REPRESENTATIVES

By this power of attorney, [insert the bidder's name], organized and existing under the laws of [insert the bidder's country of origin], with its principal place of business at [insert the address of bidder's principal place of business], through its legal representative(s) [insert the name of bidder's Legal Representative(s)], hereby appoints the accredited representative(s) [insert the name and full identification (nationality, place of birth, marital status, occupation, civil registration, address, telephone, email, etc.) of the accredited representative(s) empowered by the power of attorney] as its attorney(s)-in-fact to represent it before the National Agency of Petroleum, Natural Gas and Biofuels – ANP in matters related specifically to the 15th Bidding Round, with special powers to perform the acts and undertake the responsibilities related to the bidding process and to the proposal to be submitted, therefore being allowed to sign concession agreements under the 15th Bidding Round, and also perform the other acts necessary for full compliance with this power of attorney, and delegation of powers is prohibited.

This power of attorney expressly revokes any other power of attorney previously granted in the scope of the 15th Bidding Round, containing the powers specified herein.

MAIN ACCREDITED REPRESENTATIVE:

NAME: [enter the name of the main accredited representative]

ADDRESS: [enter the mailing address of the main accredited representative]

PHONE, FAX, AND EMAIL: [enter the phone, fax, and email of the main accredited representative]

[signature]

Signed by: [enter the name(s) of the legal representative(s) of the bidder]

Title: [enter the title(s) of the legal representative(s) of the company]

Place and date: [enter place and date]

ANNEX VII – DECLARATION OF TECHNICAL, ECONOMIC, AND FINANCIAL CAPACITY AND LEGAL, TAX AND LABOR COMPLIANCE

[Enter the corporate name of the bidder], represented by its accredited representative(s), under the penalties provided for in the applicable laws and regulations, hereby declares that it (i) acknowledges and accepts, fully and without any restriction, the rules and conditions set forth in the tender protocol of the 15th Bidding Round – Offshore and its annexes and (ii) shall be provided with the technical, economic and financial capacity and be in legal, tax, and labor compliance with the requirements in the tender protocol of the 15th Bidding Round – Offshore during the qualification stage. The bidder hereby also declares that, under the penalties provided for in the applicable laws and regulations, it is aware of the Brazilian body of rules that prohibits and punishes harmful anti-competitive conducts, undertaking not to carry out such conducts.

[signature]

Signed by: [enter the name(s) of the Legal Representative(s) of the bidder]

Place and date: [enter place and date]

ANNEX VIII – CONFIDENTIALITY AGREEMENT

[Enter the corporate name of the bidder], represented by its accredited representative(s), under the penalties provided for in the applicable laws and regulations, hereby expresses its interest in participating in the 15th Bidding Round – Offshore for award of concession agreements for exploration and production of oil and gas in Brazil and acknowledges the procedures and rules for participation in the bidding process, qualification, and execution of the concession agreement with the National Agency of Petroleum, Natural Gas and Biofuels – ANP.

It also represents that:

- a) it will receive the technical data package regarding the 15th Bidding Round – Offshore, to be picked up at ANP. This data package may include: geological, geophysical, geochemical, and environmental data, studies, reports, analyses, or other materials based on such data (depending on the sectors in which the bidder is participating);
- b) the bidder may make the technical data package available to any of its officers, managers, employees, companies members of a formal company group and companies bounded by a common control relationship, directly or indirectly, and to its employees, agents, and consultants who (i) need to know such data to perform services related to the 15th Bidding Round – Offshore and (ii) have been informed and agree to respect the restrictions applied in this confidentiality agreement;
- c) if, by virtue of a prevailing law, decree, regulation, rule, or order of any competent authority, the bidder is asked to provide something included in the technical data package that is confidential, ANP shall be promptly notified, in writing, so that the applicable measures can be taken; and
- d) if requested by ANP, the bidder shall destroy or return the entire technical data package; and
- e) the right to access data provided in the package shall be ensured to the winning consortium. It is highlighted that access entails compliance with the prevailing regulations on the availability and reprocessing of data.

[Enter the corporate name of the bidder] also represents to be aware that ANP is solely and exclusively responsible for “collection, maintenance, and management of data and information on the Brazilian sedimentary basins” (art. 22 of Law No. 9,478/1997) and that such “data and information on the Brazilian sedimentary basins are an integral part of the national oil resources, thus being federal government assets” (ANP Resolution No. 11/2011), for exclusive purposes of study and preparation of proposals for the 15th Bidding Round – Offshore.

Thus, any form of sale, trade, assignment, or the like of the technical data package, in whole or in part, to third parties is hereby expressly prohibited.

Handling of data to be acquired in an exploration and/or production area under the concession agreement shall follow the effective standards, especially ANP Resolution No. 11/2011 and ANP Resolution No. 01/2015.

This confidentiality agreement shall be governed and construed pursuant to the laws of the Federative Republic of Brazil, and the competent courts shall be the courts of the city of Rio de Janeiro.

[signature]

Signed by: [enter the name(s) of the accredited representative(s) or the legal representative of the bidder]

Place and date: [enter place and date]

ANNEX IX – COMMITMENT TO ADJUST THE CORPORATE PURPOSE

[Enter the corporate name of the bidder], represented by its accredited representative(s), hereby declares its interest in participating in the 15th Bidding Round, the object of which is the award of concession agreements for exploration and production of oil and gas in Brazil, and acknowledges the procedures and rules for qualification, bidding processes in general, and execution of concession agreements with the National Agency of Petroleum, Natural Gas and Biofuels – ANP.

[Enter the corporate name of the bidder] hereby also declares that it undertakes to adjust its corporate purpose, for purposes of execution of the concession agreement, or the corporate purpose of its affiliate (existing or to be organized) that may be indicated to execute such agreement, to the exploration and production of oil and gas, in case it wins the bidding process.

This commitment shall be governed and construed pursuant to the laws of the Federative Republic of Brazil and the competent courts to settle any disputes related to this commitment are the Federal Courts, Judiciary Section of Rio de Janeiro, to the exclusion of any other court, however privileged it may be.

[signature]

Signed by: [enter the name(s) of the accredited representative(s) of the bidder]

Place and date: [enter place and date]

ANNEX X – COMMITMENT TO ORGANIZE A CORPORATE LEGAL ENTITY UNDER THE LAWS OF BRAZIL OR TO APPOINT A BRAZILIAN CONTROLLED COMPANY ALREADY ORGANIZED TO EXECUTE THE CONCESSION AGREEMENT

[Enter the corporate name of the bidder], represented by its accredited representative(s), hereby declares its interest in participating in the 15th Bidding Round - Offshore, the object of which is the award of concession agreements for exploration and production of oil and gas in Brazil, and acknowledges the procedures and rules for qualification, bidding processes in general, and execution of concession agreements with the National Agency of Petroleum, Natural Gas and Biofuels – ANP.

[Enter the corporate name of the bidder] hereby also declares that, if it wins the bidding process, it undertakes to organize a company under the laws of Brazil, with its principal place of business and management in Brazil, or to indicate a Brazilian controlled company already organized, with technical, economic and financial capacity and in legal, tax, and labor compliance, to execute the concession agreement on its behalf, pursuant to the requirements of the tender protocol.

This commitment shall be governed and construed pursuant to the laws of the Federative Republic of Brazil and the competent courts to settle any disputes related to this commitment are the Federal Courts, Judiciary Section of Rio de Janeiro, to the exclusion of any other court, however privileged it may be.

[signature]

Signed by: [enter the name(s) of the Legal Representative(s) of the bidder]

Place and date: [enter place and date]

ANNEX XI – FORM OF BID BOND

PART 1 – FORM OF LETTER OF CREDIT TO SECURE THE BID

IRREVOCABLE LETTER OF CREDIT

ISSUED BY *[enter the name of the Bank]*

Bidder: *[enter the name of the bidder]*

Effectiveness:

Effective date: *[enter the date in the format month/day/year]*

Maturity date: *[enter the date in the format month/day/year]*

Number: *[enter the number of the Letter of Credit]*

Par Value: R\$*[enter the par value]*

To

National Agency of Petroleum, Natural Gas and Biofuels – ANP

Superintendency of Licensing Rounds Promotion – SPL

Av. Rio Branco, 65 – 18º andar – Centro

Rio de Janeiro – RJ – Brazil – CEP 20090-004

Dear Sirs:

1. *[Enter the name of the Bank]*, organized under the laws of the Federative Republic of Brazil, as Issuer, hereby issues, for the benefit of ANP, an independent agency of the Indirect Federal Administration of the Government of the Federative Republic of Brazil, Irrevocable Letter of Credit No. *[enter the number of the Letter of Credit]*, through which the Issuer authorizes ANP to withdraw, in a lump sum, the amount of up to R\$*[enter the Par Value]* upon presentation of a Payment Order and a Proof of Withdrawal, as defined below, at the Issuer’s branch referred to in Section 3 of this Letter of Credit.
2. The Par Value of this Letter of Credit may be withdrawn by ANP as established in Section 3 below, between 10 a.m. and 4 p.m., Rio de Janeiro time, on any banking day, after disclosure of the results of the submission of bids and before maturity of this Letter of Credit. “Banking day” means any day, except for Saturday, Sunday, or any other day on which commercial

banks of the City of Rio de Janeiro are authorized or required by law, regulatory rule, or decree to remain closed.

3. A withdrawal may only be made based on this instrument, upon presentation by ANP to the Issuer of a withdrawal in cash, according to the instrument attached as Document 1 (“Payment Order”), together with a proof of payment presented by ANP, in the form attached hereto as Document 2 (“Proof of Withdrawal”). The Payment Order and Proof of Withdrawal shall be presented at the Issuer’s branch, in Rio de Janeiro, located at *[enter the address of the Issuer]* or at any other address in Rio de Janeiro indicated by the Issuer to ANP upon notice, as provided for in Section 8 of this Letter of Credit.
4. After receiving the Payment Order and Proof of Withdrawal from ANP at its branch, as provided for in Section 3 of this Letter of Credit, the Issuer shall pay the Par Value according to the procedure set forth in the Proof of Withdrawal. The Issuer shall make the payment by the banking day following the date of submission of the request.
5. This Letter of Credit shall expire on the date of the first of: (i) submission of release to the Issuer, in the form attached hereto as Document 3 (“Proof of Release”), (ii) irrevocable payment by the Issuer to ANP in the Par Value, as established in Section 4 of this Letter of Credit, upon withdrawal made as provided for hereunder, or (iii) the maturity date set forth in Section 5.2 of the tender protocol of the 15th Bidding Round – Offshore. Notwithstanding the foregoing, any withdrawal made according to the conditions established herein before maturity of this Letter of Credit shall be honored by the Issuer. In case the Issuer’s branch referred to in Section 3 of this Letter of Credit is closed on the date mentioned in item (iii) of this section 5, the maturity date of this Letter of Credit shall be extended to the subsequent banking day on which the abovementioned branch is open.
6. Only ANP may withdraw this Letter of Credit, as well as exercise any other rights defined herein.
7. All notices, requirements, instructions, waivers, or other information to be provided related to this Letter of Credit shall be written in Portuguese and delivered by a personal messenger, courier, special mail services, or fax and forwarded to the following address:

If to the Issuer:

[enter the name of the Issuer]

[enter the address of the Issuer]

[enter the CEP]

[enter the city]

If to ANP:

15th Bidding Round – Offshore

Superintendency of Licensing Rounds Promotion – SPL

Avenida Rio Branco 65, 18^o andar.

20090-004

Rio de Janeiro – RJ Brazil

Fax: (21) 2112-8539

8. Addresses and fax numbers for sending information related to this Letter of Credit may be changed by the Issuer or ANP upon notice to the other party at least 15 banking days before the date of the change.
9. This Letter of Credit establishes, in full terms, the Issuer's obligation, which shall not be, in any way, changed or amended based on any abovementioned document, instrument, or agreement, except for the Payment Order, the Proof of Withdrawal, and any Proof of Release.
10. This Letter of Credit, under the terms and conditions presented herein and for the intended purpose, is a valid and lawful document enforceable in the location of billing, and the Issuer may not present any argument to ANP preventing its full and total execution.

Very truly yours,

[enter the name of the Bank]

[signature]

Name: *[enter the name of the person in charge of the issue]*

Title: *[enter the title of the person in charge of the issue]*

Document 1
Form of Payment Order

Letter of Credit No. [*enter the number of the Letter of Credit*]

Rio de Janeiro – RJ

Date of Withdrawal: [*enter the date in the format month/day/year*]

In Cash

The par value of R\$[*enter Par Value*] shall be paid on order of the National Agency of Petroleum, Natural Gas and Biofuels – ANP. Withdrawal shall be made against Letter of Credit No. [*enter the number of the Letter of Credit*], issued by [*enter the name of the Issuer*].

to the National Agency of Petroleum, Natural Gas and Biofuels – ANP

[signature]

Name: _____

Title: _____

To [*enter the name of the Issuer*]
[*enter the address of the Issuer*]

Document 2
Form of Proof of Withdrawal

This document refers to Letter of Credit No. *[enter the number of the Letter of Credit]*, dated *[enter the date in the format month/day/year]*, issued by *[enter the name of the Issuer]* to the benefit of the National Agency of Petroleum, Natural Gas and Biofuels – ANP. The capitalized words not defined herein have their respective meanings established in or understood by reference to the Letter of Credit or the tender protocol of the 15th Bidding Round – Offshore.

The undersigned, duly authorized to sign this proof on behalf of ANP, hereby certifies that, as a result of the 15th Bidding Round – Offshore, the bidder *[enter the corporate name of the bidder]* incurred one of the cases of execution of the bid bond provided for in section 5.5 (Execution of the bid bond) of the tender protocol of the 15th Bidding Round – Offshore.

The Par Value of the Letter of Credit shall be paid by the Issuer to the following account:

ANP shall provide for the payment procedures.

This document was signed by the undersigned on *[enter the date in the format month/day/year]*

[signature]

Name: *[enter the name of the person in charge of the issue]*

Title: *[enter the title of the person in charge of the issue]*

Document 3
Form of Proof of Release

This refers to Irrevocable Letter of Credit No. *[enter the number of the Letter of Credit]*, dated *[enter the date in the format month/day/year]*, issued by *[enter the name of the Issuer]* to the benefit of ANP.

The capitalized words not defined herein have their respective meanings established in or understood by reference to the Letter of Credit.

The undersigned, duly authorized to sign this proof on behalf of ANP, hereby certifies occurrence of one of the release events provided for in section 5.6 (Release and return of the bid bond) of the tender protocol of the 15th Bidding Round – Offshore. The release date becomes the issue date of this proof of release.

This proof was signed by the undersigned on *[enter the month]* *[enter the day]*, *[enter the year]*.

[signature]

Name: *[enter the name of the person in charge of the issue]*

Title: *[enter the title of the person in charge of the issue]*

ANNEX XI – FORM OF BID BOND

PART 2 – FORM OF PERFORMANCE BOND TO SECURE THE BID

POLICY No. *[enter the policy number]*

[Enter the name of the insurance company], *[enter the CNPJ enrollment number]*, with its principle place of business at *[enter the address of the insurance company]* through this Performance Bond POLICY, secures to the INSURED, NATIONAL AGENCY OF PETROLEUM, NATURAL GAS AND BIOFUELS – ANP, enrolled in the CNPJ under No. 02.313.673/0002-08, with its principle place of business at Avenida Rio Branco 65, 12º andar, Rio de Janeiro – RJ, performance of the obligations of the POLICYHOLDER, *[enter the corporate name of the bidder(s)]*, *[enter the CNPJ enrollment number]*, with its principle place of business at *[enter the address of the bidder]*, up to the amount of *[enter the amount in words]* Reais, in the form and with the object described below.

DESCRIPTION OF THE GUARANTEE

(Type, amount, and effectiveness set forth in the Tender protocol)

Type ¹	Amount Insured ²	Effectiveness	
		Start ³	End ⁴
Bidder	R\$ <i>[enter the Par Value]</i>	<i>[enter the date in the format month/day/year]</i>	<i>[enter the date in the format month/day/year]</i>

OBJECT OF THE BOND

Guarantee of indemnification, in the amount set by the Policy, considering the reductions in the secured amount, for default of the POLICYHOLDER in the events provided for in section 5.5 of the TENDER PROTOCOL FOR AWARD OF THE CONCESSION AGREEMENT FOR EXPLORATION AND PRODUCTION OF OIL AND GAS of the 15th Bidding Round – Offshore. The amount secured by this policy is *[enter the Par Value in words]* Reais (R\$*[enter the amount]*).

The premium of this policy is *[enter the Par Value in words]* Reais (R\$*[enter the amount]*).

The following Documents ratified herein are an integral and inseparable part of the policy:

- Document I – General and Special Conditions according to Susep Circular Letter No. 477/2013 and Specific Conditions;

¹ Do not change this field. The type “Bidder” shall be chosen, based on the criteria for classification of the performance bonds defined by Susep.

- Document II – Form of Proof of Reduction;
- Document III – Form of Default Notice and Claim for Indemnification;
- Document IV – Form of Proof of Completion
- TENDER PROTOCOL FOR ENGAGEMENT OF EXPLORATION AND PRODUCTION OF OIL AND GAS – 15TH BIDDING ROUND - OFFSHORE.

This policy is issued pursuant to the Conditions of Susep Circular Letter No. 477/2013.

The guarantee conditions, provided on the back, are an integral part of this policy.

[enter the place of issue], [enter the month of issue] [enter the day of issue], [enter the year of issue].

Document I – GENERAL CONDITIONS

The General Conditions and the Special Conditions of this policy are governed by the terms included in Susep Circular Letter No. 477/2013 and the Specific Conditions determined by the INSURED NATIONAL AGENCY OF PETROLEUM, NATURAL GAS AND BIOFUELS – ANP. The latter, for being more specific, prevail over the first two in case of conflict.

Susep Circular Letter No. 477 of September 30, 2013.

1. Subject matter:

1.1. This insurance contract secures full performance of the obligations undertaken by the policyholder to the insured, pursuant to the terms of the policy, up to the amount of the guarantee established herein and pursuant to the additional type(s) and/or coverage(s) expressly taken out by virtue of the participation in a bidding process and in a master agreement related to works, services, including advertising, purchases, concessions, and permits within the scope of the Branches of the Federal Government, the States, the Federal District, and the Cities, or, also, the obligations undertaken due to:

I – administrative proceedings;

II – legal proceedings, including tax executions;

III – tax credit administrative installment agreements, whether or not entered in the federal debt roster;

IV – administrative regulations.

1.2. The amounts payable to the insured, such as penalties and indemnifications, arising from failure by the policyholder to perform the obligations undertaken thereby, provided for in specific laws and regulations, are also secured by this insurance.

2. Definitions:

The following definitions apply to this insurance:

2.1. Policy: document, signed by the insurance company, that formally represents the Performance Bond.

2.2. General Conditions: set of sections, common to all types and/or coverages of an insurance plan, establishing the obligations and rights of the parties hereto.

2.3. Special Conditions: set of specific provisions related to each type and/or coverage of an insurance plan that change the provisions established in the General Conditions.

2.4. Specific Conditions: set of sections that somehow change the General Conditions and/or the Special Conditions, according to each insured.

2.5. Master Agreement: any and all arrangement between Public (insured) and private (policyholders) bodies or entities, in which there is a mutual agreement for establishment of a bond and stipulation of reciprocal obligations, regardless of the name used.

2.6. Endorsement: formal instrument, signed by the insurance company, introducing modifications to the Performance Bond policy, upon request and express consent of the parties.

2.7. Indemnification: payment of the losses and/or penalties resulting from failure to perform the obligations covered by the insurance.

2.8. Maximum Guarantee Limit: maximum amount for which the insurance company shall be responsible to the insured as indemnification payment.

2.9. Premium: amount payable by the policyholder to the insurance company for the insurance coverage and that shall be included in the policy or endorsement.

2.10. Loss Adjustment Process: procedure through which the insurance company will evidence or not the origin of the claim, as well as calculation of the losses covered by the policy.

2.11. Insurance Proposal: formal request for issuance of the insurance policy, signed pursuant to the prevailing laws and regulations.

2.12. Final Adjustment Report: document issued by the insurance company in which it declares the position on the claim, as well as the potential amounts to be indemnified.

2.13. Insured: the Public Administration or Granting Authority.

2.14. Insurance Company: the insurance company, pursuant to the policy, securing performance of the obligations undertaken by the policyholder.

2.15. Performance Bond: insurance that secures full performance of the obligations undertaken by the policyholder to the insured, pursuant to the terms of the policy.

2.16. Loss: failure by the policyholder to perform its obligations covered by the insurance.

2.17. Policyholder: obligor of the obligations undertaken thereby to the insured.

3. Acceptance:

3.1. The insurance contract may only be taken out/amended upon a proposal signed by the proponent, its representative, or a qualified insurance broker. The written proposal shall include the essential elements for analysis and acceptance of the risk.

3.2. The insurance company shall mandatorily provide the proponent with a protocol identifying the proposal received thereby, indicating the date and time of receipt.

3.3. The insurance company shall have fifteen (15) days of the date of its receipt to accept or reject the proposal, whether for new insurances or renewals, as well as for changes entailing change in the risk.

3.3.1. If the insurance proponent is an individual, additional documents for analysis and acceptance of the risk or the proposed change may be requested only once, during the term provided for in item 3.3.

3.3.2. If the proponent is a legal entity, additional documents may be requested more than once, during the term provided for in item 3.3, as long as the insurance company indicates the grounds for the request for new elements for analysis of the proposal or risk assessment.

3.3.3. In case of request for additional documents for analysis and acceptance of the risk or a proposed change, the fifteen (15)-day period provided for in item 3.3. shall be suspended, being resumed as of the date on which the documents are delivered.

3.4. In case of non-acceptance of the proposal, the insurance company shall inform the fact, in writing, to the proponent, specifying the reasons for the refusal.

3.5. The lack of reply, in writing, by the insurance company within the abovementioned term shall characterize the implied acceptance of the insurance.

3.6. If the acceptance of the proposal depends on taking out or change of an optional reinsurance, the term mentioned in item 3.3 shall be suspended until the reinsurer formally replies, and the insurance company shall inform, in writing, such event to the proponent, emphasizing the consequent inexistence of coverage while the suspension lasts.

3.7. The policy or endorsement shall be issued within fifteen (15) days of the date of acceptance of the proposal.

4. Secured Amount:

4.1. The amount secured under this policy is the maximum nominal amount secured thereby.

4.2. In case of changes previously established in the master agreement or in the document supporting the acceptance of the risk by the insurance company, the amount of the guarantee shall follow such changes, and the insurance company shall issue the relevant endorsement.

4.3. For subsequent changes in the master agreement or the document supporting the acceptance of the risk by the insurance company, in view of which a change in the contractual amount is required, the amount of the guarantee may follow such changes, as long as requested to and accepted by the insurance company through issuance of the endorsement.

5. Insurance Premium:

5.1. The policyholder is responsible for paying the premium to the insurance company throughout the effectiveness of the policy.

5.2. It is hereby understood and agreed that the insurance shall remain in effect even when the policyholder has not paid the premium on the agreed dates.

5.2.1. Any installment of the premium payable not paid by the policyholder on the date agreed may entitle the insurance company to enforce the counter-guarantee agreement.

5.3. In case of payment of the premium in installments, no additional amount may be charged, as administrative installment cost, and it must be guaranteed to the policyholder, when there are interest-bearing installments, the possibility of paying any of the installments in advance, with the consequent proportional reduction of the interest rates agreed.

5.4. If the deadline to pay the premium in cash or any one of its installments falls on a day on which the banks are closed, the payment may be made on the first business day on which the banks are open.

5.5. The insurance company shall forward the invoice directly to the policyholder or its representative at least five (5) business days before the respective due date.

6. Effectiveness:

6.1. For the types of Performance Bond in which the policy is bound to a master agreement, the effectiveness of the policy shall be equivalent to the term established in the master agreement, pursuant to the details provided for in the Special Conditions of each type taken out.

6.2. For other types, the effectiveness of the policy shall be equivalent to the term informed therein, pursuant to the provisions set forth in the Special Conditions of the relevant type.

6.3. In case of changes previously established in the master agreement or in the document supporting the acceptance of the risk by the insurance company, the effectiveness of the policy shall follow such changes, and the insurance company shall issue the relevant endorsement.

6.4. For subsequent changes in the master agreement or the document supporting the acceptance of the risk by the insurance company, in view of which a change in the effectiveness of the policy is required, the effectiveness of the policy may follow such changes, as long as requested to and accepted by the Insurance Company through issuance of the endorsement.

7. Expectation, Claim, and Establishment of the Loss:

7.1. The Expectation, Claim, and Establishment of the Loss shall be specified for each type in the Special Conditions, when applicable.

7.2. The insurance company shall describe, in the Special Conditions, the documents that shall be submitted for effecting the Claim.

7.2.1. Based on a justified and reasonable doubt, the insurance company may request documents and/or supplemental information.

7.3. The Claim supported by this policy may be made during the period of prescription, pursuant to Section 17 of these General Conditions;

7.4. If the insurance company decides not to establish the loss, it shall formally inform the insured, in writing, on its denial of indemnification, also presenting the detailed reasons supporting its decision.

8. Indemnification:

8.1. Upon establishment of the loss, the insurance company shall perform the obligation described in the policy, up to the maximum limit of the guarantee thereof, pursuant to one of the options below and as agreed between the parties:

I – by complying, through third parties, with the subject matter of the master agreement, as to continue it, under its full responsibility; and/or

II – by indemnifying, upon payment in cash, the losses and/or penalties caused by default of the policyholder covered by the policy.

8.2. Term for performing the obligation:

8.2.1. The indemnification shall be paid or the subject matter of the master agreement shall be performed within no more than thirty (30) days of the date of receipt of the last document requested during the loss adjustment process.

8.2.2. In the event of request for documents referred to in item 7.2.1., the thirty (30)-day period shall be suspended, being resumed as of the business day subsequent to that on which the requirements were met.

8.2.3. In case a court decision or arbitration award suspends the effects of the claim, the thirty (30)-day period shall be suspended, being resumed as of the first business day after revocation of the decision.

8.3. In case the policy is bound to a master agreement, all policyholder's credit balances in the master agreement shall be used to repay the loss and/or penalty subject matter of the claim, without prejudice to payment of the indemnification within the due term.

8.3.1. If payment of the indemnification has already been made upon the end of the calculation of the policyholder's credit balances in the master agreement, the insured undertakes to return to the insurance company any excess amount already paid thereto.

9. Amount Adjustment:

9.1. Any failure to pay the pecuniary obligations of the insurance company, including the indemnification pursuant to Section 8 of these General Conditions, within the term for payment of the respective obligation, shall entail:

- a) inflation adjustment, as of the date of enforceability of the obligation, being, in case of indemnification, the date of establishment of the claim; and
- b) application of interest in arrears calculated "pro rata temporis", as of the first day following the end of the term established.

9.2. The inflation adjustment index shall be the Extended National Consumer Price Index published by the Brazilian Institute of Geography and Statistics (IPCA/IBGE) or the index replacing it, being calculated by reference to the positive variation ascertained between the last index published before the date of the payment obligation and that published immediately before the date of its actual payment.

9.3. The interest in arrears, as of the first day following the end of the term established for payment of the obligation, shall be equivalent to the rate in effect for delayed payment of taxes due to the National Treasury.

9.4. Payment of amounts related to the inflation adjustment and interest in arrears shall be made regardless of any judicial or extrajudicial order, in a lump sum, together with other amounts due under the agreement.

10. Subrogation:

10.1. After payment of the indemnification or enforcement of the obligations defaulted by the policyholder, the insurance company shall subrogate itself to the insured's rights and privileges against the policyholder or against third parties whose acts or facts have caused the loss.

10.2. Any act of the insured diminishing or extinguishing, to the prejudice of the insurance company, the rights referred to in this item is ineffective.

11. Loss of Rights:

The insured shall lose the right to indemnification upon occurrence of one or more of the following events:

- I – Acts of God or force majeure, under the Brazilian Civil Code;
- II – Failure to perform the obligations of the policyholder as a result of acts or facts taken by the insured;
- III – Change in the contractual obligations guaranteed by this policy, which have been agreed between the insured and the policyholder, without the prior consent of the insurance company;
- IV – Willful illegal acts or gross negligence comparable to the willful misconduct of the insured, the beneficiary, or the representative of any of them;
- V – The insured fails to fully perform any obligations provided for in the insurance contract;
- VI – If the insured or its legal representative makes inaccurate declarations or omits, in bad faith, circumstances known thereby that worsen the risk of default of the policyholder or that may influence acceptance of the proposal;
- VII – If the Insured intentionally aggravates the risk;

12. Concurrence of Guarantees:

In case there are two or more different types of guarantee, each covering the subject matter of this insurance, to the benefit of the same insured or beneficiary, the insurance company shall be held liable, proportionally to the risk undertaken, with the other participants, for the common loss.

13. Concurrence of Policies:

The use of more than one Performance Bond in the same type to cover the subject matter of this contract is prohibited, except in case of additional policies.

14. Termination of the Guarantee:

14.1. The guarantee expressed by this insurance shall be extinguished upon occurrence of the earlier of one of the following events, without prejudice to the term for claim provided for in item 7.3 of these General Conditions:

- I – when the subject matter of the master agreement secured by the policy is finally performed, upon an instrument or declaration signed by the insured or return of the policy;
- II – when the insured and the insurance company so agree;
- III – when the indemnification payment to the insured reaches the maximum guarantee limit of the policy;
- IV – when the master agreement is extinguished, for the types in which the policy is bound to a master agreement, or when the obligation secured is extinguished, for the other cases; or
- V – upon the end of the effectiveness provided for in the policy, unless established otherwise in the Special Conditions.

14.2. When the guarantee of the policy regards a subject matter provided for in a contract, this guarantee shall only be released or refunded upon execution of the contract, pursuant to the provisions in paragraph 4 of article 56 of Law No. 8,666/1993, and its extinction shall be evidenced, in addition to the events provided for in item 14.1., by receipt of the subject matter of the contract pursuant to art. 73 of Law No. 8,666/93.

15. Contract Termination:

15.1. In case of full or partial termination of the contract, at any time, by initiative of the insured or the insurance company and by common agreement, the following provisions shall be observed:

15.1.1. In case of termination at the request of the insurance company, it shall withhold from the premium received, in addition to the fees, the amount proportional to the time lapsed;

15.1.2. In case of termination at the request of the insured, the insurance company shall withhold, in addition to the fees, no more than the premium calculated according to the short-term table below:

Ratio to be applied on the original effectiveness to obtain the term in days	% of the Premium	Ratio to be applied on the original effectiveness to obtain the term in days	% of the Premium
15/365	13	195/365	73
30/365	20	210/365	75
45/365	27	225/365	78
60/365	30	240/365	80
75/365	37	255/365	83
90/365	40	270/365	85
105/365	46	285/365	88
120/365	50	300/365	90
135/365	56	315/365	93
150/365	60	330/365	95
165/365	66	345/365	98
180/365	70	365/365	100

15.1.2.1. For terms not provided for in the table included in sub-item 15.1.2., a percentage corresponding to the immediately shorter term shall be used.

16. Disputes:

16.1. Disputes resulting from application of these Contractual Conditions may be resolved:

- I – through arbitration; or
- II – by legal injunction.

16.2. In case of arbitration, the policy shall include an arbitration clause, which shall be optionally observed by the insured upon its express agreement.

16.2.1. By agreeing with application of this section, the insured will be undertaking to settle all its litigations with the insurance company through an Arbitration Court, which decisions have the same effect as the decisions rendered by the Judiciary Branch.

16.2.2. The arbitration clause is governed by Law No. 9,307 of September 23, 1996.

17. Prescription:

The periods of prescription are those established by law.

18. Jurisdiction:

The judicial issues between the insurance company and the insured shall be filed in the jurisdiction of the latter's domicile.

19. Final Provisions

19.1. Acceptance of the insurance shall be subject to the analysis of the risk.

19.2. The policies and endorsements shall become effective and end at midnight on the dates respectively indicated as such.

19.3. Registration of this plan with Susep does not imply an incentive or recommendation of the Independent Agency for its commercialization.

19.4. After seven business days of issuance of this document, one can verify if the policy or endorsement was properly registered on Susep's website – www.susep.gov.br.

19.5. The registration status of the insurance broker may be verified on the website www.susep.gov.br, through the number of his/her registration with Susep, full name, and CNPJ or CPF.

19.6. This insurance is taken out on a first absolute risk basis.

19.7. The entire national territory is deemed the geographic scope of the types taken out, except as otherwise provided for in the Special and/or Specific Conditions of the Policy.

19.8. Any translation fees regarding reimbursement of expenses abroad shall be fully paid by the Insurance Company.

SPECIAL CONDITIONS

1. Subject matter:

This insurance contract secures indemnification, up to the amount set by the policy, for default of the POLICYHOLDER in the events provided for in section 5.5 of the TENDER PROTOCOL FOR AWARD OF THE CONCESSION AGREEMENT FOR EXPLORATION AND PRODUCTION OF OIL AND GAS of the 15th Bidding Round - Offshore.

2. Definitions:

For purposes of this type, the definitions included in art. 6 of Law No. 8,666/93 also apply.

3. Effectiveness:

The effectiveness of the policy shall coincide with the term provided for in section 5.2 of the TENDER PROTOCOL FOR AWARD OF THE CONCESSION AGREEMENT FOR EXPLORATION AND PRODUCTION OF OIL AND GAS of the 15th Bidding Round – Offshore.

4. Claim and Establishment of the Loss:

4.1. Claim: the insured shall inform the insurance company about the default of the POLICYHOLDER regarding the events provided for in section 5.5 of the TENDER PROTOCOL FOR AWARD OF THE CONCESSION AGREEMENT FOR EXPLORATION AND PRODUCTION OF OIL AND GAS of the 15th Bidding Round – Offshore, date on which the Claim shall be official.

4.1.1. For the Claim, submission of the following documents shall be required, without prejudice to the provisions in item 7.2.1 of the General Conditions:

- a) Copy of the tender protocol;
- b) Copy of the instrument of award;
- c) Spreadsheet, report, and/or correspondence informing the amounts of the losses suffered, accompanied by supporting documents;

4.2. Establishment: when the insurance company has received all documents listed in item 4.1.1. and, after analysis, the default by the policyholder of the obligations covered by the policy is evidenced, the loss shall be established, and the insurance company shall issue the final adjustment report;

5. Ratification:

The provisions in the General Conditions that have not been changed by this Special Condition shall be fully ratified.

SPECIFIC CONDITIONS

1. It is hereby understood that this secures to the Insured indemnification for default by the Policyholder of execution of the Concession Agreement regarding the area won related to the TENDER PROTOCOL FOR AWARD OF THE CONCESSION AGREEMENT FOR EXPLORATION AND PRODUCTION OF OIL AND GAS of the 15th Bidding Round - Offshore, pursuant to Law No. 9,478/97.
2. The Insurance Company acknowledges and accepts the terms and conditions of the TENDER PROTOCOL FOR AWARD OF THE CONCESSION AGREEMENT FOR EXPLORATION AND PRODUCTION OF OIL AND GAS of the 15th Bidding Round – Offshore, especially the events of execution of the Bid Bond, provided for in section 5.5 of such tender protocol.
3. As a supplement of the provisions in item 4 of the Special Conditions, sub-item 4.1.1, letter b, it is understood that, for claim and establishment of the loss, submission of a copy of the instrument of award may only be required in the events in which the object of the bidding process has already been awarded.
4. The guarantee of this policy is effective for the period provided for in the policy, expiring sixty (60) days after the end of the date expected for execution of the concession agreement subject matter of this policy, according to the schedule defined in section 5.2 of the tender protocol.
5. In addition to the events provided for in item 14 of the General Conditions of this policy, this policy shall also be terminated upon occurrence of any of the events listed in section 5.6 (Release and return of the bid bond) of the tender protocol by sending a notice according to the form of Document IV – Proof of Release.
6. In addition to section 11, item VI, of the General Conditions, we understand that ANP is not responsible for keeping the Insurance Company informed of any changes in the technical and economic conditions of the Policyholder. Such information should be obtained directly by the Insurance Company from the Policyholder or by checking the administrative proceedings of ANP, as long as there is no legal secrecy or the Policyholder waives such secrecy.
7. In addition to section 7.4 of the General Conditions, the administrative decisions made during the due administrative proceeding are deemed valid, except if suspended or cancelled by the competent administrative or legal bodies.
8. This policy does not insure risks arising from other types of Performance Bond and does not cover the obligations as to payment of taxes, labor obligations of any kind, including social security, third-party indemnifications, as well as risks covered by other insurance lines.

9. It is also represented that damages and/or losses caused directly or indirectly by terrorist act, regardless of its purpose, duly recognized as a threat to the public order by the competent authorities, are not covered.

10. The value of this policy may be reduced upon issuance of the Indemnity Reduction Endorsement by the Insurance Company, upon submission of the Proof of Reduction, according to the form of Document II – Proof of Reduction, signed by the Insured.

11. It is hereby understood and agreed that any extensions of the effectiveness of the policy may be requested in writing by the INSURED to the POLICYHOLDER, which shall arrange it with the INSURANCE COMPANY through Endorsement.

12. By evidencing the default of the POLICYHOLDER, the INSURED shall inform the INSURANCE COMPANY upon a notice according to the form of Document III of the policy – Default notice and Indemnification Claim, as well as a copy of the administrative proceeding with a decision determining execution of the guarantee.

13. This insurance policy has a reinsurance coverage provided by [enter the name of the reinsurance company], granted through Proceeding No. [enter the number of the proceeding].

14. In addition to sections 16 and 18 of the General Conditions, arbitration does not apply, and the competent court is ANP's Main Office, i.e., the Federal Courts of Rio de Janeiro.

16. Notices

All notices, requirements, instructions, waivers, or other information to be provided related to this Performance Bond shall be written in Portuguese and delivered by a personal messenger or a courier, with proof of delivery, or mail, return receipt requested, to the following addresses:

i) if to the INSURANCE COMPANY:
[enter the name of the insurance company]
[enter the address of the insurance company]
[enter the CEP]
[enter the city]

ii) if to the INSURED:
National Agency of Petroleum, Natural Gas and Biofuels
Superintendency of Licensing Rounds Promotion – SPL
Avenida Rio Branco 65, 18º andar
20090-004
Rio de Janeiro – RJ

(iii) if to the POLICYHOLDER:
[enter the name of the policyholder]
[enter the address of the policyholder]

[enter the CEP]
[enter the city]

[enter the place (city) of signature], [enter the month] [enter the day], [enter the year].

_____(SIGNATURE)_____
([enter the name of the insurance company])

Document II – Proof of Reduction

[FORM TO BE FILLED OUT BY ANP IN CASE OF REDUCTION – DO NOT FILL OUT]

In reference to the Performer’s Performance Bond (Performance Bond), in [enter the name of the city], dated *[enter the date in the format month/day/year]*, issued by *[enter the name of the Issuer]*

The undersigned, duly authorized to sign this Proof on behalf of ANP, hereby certify that:

(i) The amount in Reais specified below in item (a) corresponds to the amount of the Par Value of the Guarantees allocable to execution of the Concession Agreement with respect to the area won related to the TENDER PROTOCOL FOR AWARD OF THE CONCESSION AGREEMENT FOR EXPLORATION AND PRODUCTION OF OIL AND GAS of the 15th Bidding Round - Offshore until the date of this Proof; and

(ii) The Par Value of the Policy shall be reduced to an amount equal to the Remaining Par Value specified below in item (b), effective as of the date of this Proof.

(a) Amount in Reais allocable to execution of the Concession Agreement with respect to the area won related to the TENDER PROTOCOL FOR AWARD OF THE CONCESSION AGREEMENT FOR EXPLORATION AND PRODUCTION OF OIL AND GAS of the 15th Bidding Round - Offshore.

R\$*[enter the Par Value]*

(b) Remaining Par Value R\$*[enter the Par Value]*

This Proof was effectively signed by the undersigned on *[enter the date in the format month/day/year]*.

NATIONAL AGENCY OF PETROLEUM, NATURAL GAS AND BIOFUELS

[signature]

Name: *[enter the name]*

Title: *[enter the title]*

Document III – Form of Default Notice and Claim for Indemnification

Policy No. *[enter the policy number]*

Rio de Janeiro -RJ

([enter the date of the payment order in the format month/day/year])

[FORM TO BE SUBMITTED BY ANP IN CASE OF WITHDRAWAL – DO NOT FILL OUT]

In cash

The undersigned, duly authorized to sign this Proof on behalf of ANP, hereby certify(ies) that, as a result of the 15th Bidding Round - Offshore, the POLICYHOLDER incurred one of the events of execution of the bid bond provided for in section 5.5 (Execution of the Bid Bond) of the tender protocol of the 15th Bidding Round - Offshore.

We request payment of the par value of *[enter the Par Value in words]* Reais (R\$*[enter the amount]*) to the NATIONAL AGENCY OF PETROLEUM, NATURAL GAS AND BIOFUELS.

Withdrawal according to POLICY No. *[enter the policy number]* issued by *[Name of the Insurance Company]*.

NATIONAL AGENCY OF PETROLEUM, NATURAL GAS AND BIOFUELS

[signature]

Name: *[enter the name]*

Title: *[enter the title]*

To: *[enter the name of the insurance company]*
[enter the address of the insurance company]

Document IV – Proof of Release

[FORM TO BE FILLED OUT BY ANP IN CASE OF EXECUTION OF THE CONCESSION AGREEMENT BY THE BIDDER – DO NOT FILL OUT]

This refers to Policy No. *[enter the policy number]*, dated *[enter the date of issuance of the policy in the format month/day/year]*, issued by *[enter the name of the insurance company]*.

The undersigned, duly authorized to sign this Proof on behalf of ANP, hereby certifies that, as a result of the 15th Bidding Round - Offshore, the POLICYHOLDER incurred one of the events of release of the bid bond provided for in section 5.6 (Release and return of the Bid Bond).

The Contracted Party's obligations secured by the abovementioned Policy are completed.

This Proof was effectively signed by the undersigned on *[enter the date in the format month/day/year]*.

NATIONAL AGENCY OF PETROLEUM, NATURAL GAS AND BIOFUELS

[signature]

Name: *[enter the name]*

Title: *[enter the title]*

ANNEX XII – BOND RECEIPT FORM



Recibo de Caução

Grau de sigilo

#PÚBLICO

Módulo I – RECIBO DE CAUÇÃO

Agência	Operação	Conta	Dígito (DV)	Data de abertura
---------	----------	-------	-------------	------------------

1 - CAUCIONÁRIO (quem efetua o depósito – titular da conta)

Titular (preencher nome completo ou razão social por extenso)

CPF/CNPJ

2 - Valor Caucionado

Valor R\$	Valor (por extenso)
--------------	---------------------

Forma de Pagamento

1 – Cheque 2 – Dinheiro 3 – Misto (dinheiro e cheque)

Informar os dados seguintes quando o recebimento ocorrer em cheque

Nº Banco	Nº Cheque	Valor (preencher na forma de numeral e por extenso)
----------	-----------	---

Histórico

Para garantia de (preencher dados do documento que comprova a exigência do depósito caução)

3 – Favorecido (quem exige a caução)

Nome (preencher nome completo ou razão social por extenso)

Agência Nacional do Petróleo, Gás Natural e Biocombustíveis

CPF/CNPJ

02.313.673/0002-08

4 - Observações

1



5 - Condições Gerais

5.1 O levantamento dos recursos pode ser solicitado pelo Caucionário ou pelo Favorecido, com a anuência expressa da parte contrária.

5.2 A documentação abaixo deve ser entregue para o levantamento dos recursos caucionados (saque):

- Módulo I – “Recibo de caução” entregue pela CAIXA ao Caucionário no momento do depósito;
- Autorização expressa para levantamento dos recursos:
 - Módulo II – “Autorização para levantamento da Caução” (fornecido pela CAIXA e entregue ao Caucionário no ato da abertura da conta): preenchido e assinado, com firma reconhecida em cartório, por quem autoriza o levantamento da caução; ou
 - Ofício: emitido em papel timbrado por quem autoriza o levantamento da caução, com autorização expressa para o saque e com assinatura reconhecida em cartório; ou
 - Ofício/Documento com Assinatura Digital; ou
 - Alvará Judicial.
- No caso de PJ, a cópia autenticada em cartório de documento vigente que comprova a representação (levantamento tanto pelo Caucionário quanto pelo Favorecido):
 - documento constitutivo da PJ; ou
 - instrumento de ato de designação/nomeação que comprova que a pessoa que assina consta como RLA; ou
 - ata de assembléia que delegou poderes a quem assina.
- Procuração Pública (levantamento feito por procurador), quando for o caso.

5.2.1 Nas situações de levantamento por meio de Alvará Judicial não é necessária a anuência da parte contrária (Caucionário ou Favorecido).

5.3 Quando o Favorecido for algum dos órgãos abaixo, o levantamento dos recursos pode ser efetuado sem a anuência expressa do Caucionário desde que fique comprovado que o Favorecido deu ciência ao Caucionário:

- órgão da Administração Pública Direta Estadual e Municipal - poderes executivo, legislativo e judiciário estadual ou municipal, Estados e Municípios; ou
- órgão da Administração Pública Indireta (Federal, Estadual e Municipal) - comissões polinacionais, fundações, fundos públicos, empresas públicas e sociedades de economia mista das esferas federal, estadual e municipal e autarquias estaduais e municipais; ou

5.3.1 A comprovação pode ser feita por meio de AR, publicação no Diário Oficial ou outro meio utilizado como imprensa oficial.

2

SAC CAIXA: 0800 726 0101
(informações, reclamações, sugestões e elogios)
Para pessoas com deficiência auditiva ou de fala: 0800 726 2492
Ouvidoria: 0800 725 7474
caixa.gov.br



Recibo de Caução

5.4 É dispensada a anuência do Caucionário bem como a comprovação de comunicação quando o Favorecido for algum dos órgãos abaixo:

- CAIXA; ou
- órgãos da Administração Pública Direta Federal ou Autárquica – órgãos públicos integrantes dos poderes executivo, legislativo e judiciário federal ou autarquias federais.

5.5 O valor depositado em caução também poderá ser retido a título de multa, conforme previsão em edital ou documento que deu origem à caução.

5.6 A CAIXA enquanto Favorecida realiza o levantamento do depósito sob caução, independente de autorização judicial ou comunicação formal, dos valores caucionados a título de indenização. Não sendo possível intimar os Caucionários da decisão administrativa que fixou a indenização, far-se-á sua convocação por Edital, podendo a CAIXA levantar o depósito sob caução, caso esses não venham saldar seus compromissos decorridos 5 dias úteis da convocação.

5.7 O saldo da conta recebe remuneração "pró-rata-die" pelo mesmo índice de remuneração básica, dada pela Taxa Referencial - TR, referente ao primeiro dia do mês. Quando nesse dia a remuneração básica for igual a "0,00" não haverá correção/atualização do saldo no mês.

5.7.1 O valor da remuneração é provisionado diariamente e o crédito é efetuado automaticamente na conta no último dia útil do mês e na data em que ocorra movimentação a débito ou a crédito.

5.8 Sobre os depósitos das contas caução há incidência de Imposto de Renda Retido na Fonte (IRRF), exceto os caucionários imunes, isentos ou beneficiado de alíquota zero.

_____, de _____ de _____
Local/Data

Assinatura do Caucionário (titular da conta)

Assinatura sob carimbo do Gerente

SAC CAIXA: 0800 726 0101
(informações, reclamações, sugestões e elogios)
Para pessoas com deficiência auditiva ou de fala: 0800 726 2492
Ouvidoria: 0800 725 7474
caixa.gov.br

3

37.035 v007 micro

ANNEX XIII – MINIMUM SIGNATURE BONUS AND MINIMUM EXPLORATION PROGRAM FOR THE BLOCKS OFFERED IN THE 15TH BIDDING ROUND – OFFSHORE

Only bids which number of units of work (UWs) for the minimum exploration program (PEM) and the amount of the signature bonus offered meet the minimum amounts set forth in this annex, under Table 22, shall be taken into account.

Table 22 – Minimum signature bonus and minimum exploration program (PEM)

N	Basin	Sector	Block	Minimum Bonus (R\$)	PEM (UWs)
1	Campos	SC-AP5	C-M-657	299.182.111,00	76
2	Campos	SC-AP5	C-M-709	412.850.486,00	148
3	Campos	SC-AP5	C-M-753	39.078.823,50	113
4	Campos	SC-AP5	C-M-755	36.241.006,75	119
5	Campos	SC-AP5	C-M-789	40.708.960,05	112
6	Campos	SC-AP5	C-M-791	41.949.362,79	119
7	Campos	SC-AP5	C-M-793	36.170.624,04	119
8	Campos	SC-AP5	C-M-821	28.249.475,61	118
9	Campos	SC-AP5	C-M-823	28.249.475,61	118
10	Ceará	SCE-AP2	CE-M-527	2.516.240,50	73
11	Ceará	SCE-AP2	CE-M-529	2.324.157,14	82
12	Ceará	SCE-AP2	CE-M-531	3.108.773,96	106
13	Ceará	SCE-AP2	CE-M-533	3.968.437,36	134
14	Ceará	SCE-AP2	CE-M-535	4.182.029,71	134
15	Ceará	SCE-AP2	CE-M-599	4.891.602,95	148
16	Ceará	SCE-AP2	CE-M-601	8.016.871,41	134
17	Ceará	SCE-AP3	CE-M-605	5.519.903,52	119
18	Ceará	SCE-AP3	CE-M-663	6.039.624,82	119
19	Ceará	SCE-AP3	CE-M-667	3.901.035,20	119
20	Ceará	SCE-AP3	CE-M-716	5.792.185,98	104
21	Ceará	SCE-AP3	CE-M-719	3.483.558,74	119
22	Potiguar	SPOT-AP1	POT-M-571	7.066.787,05	140
23	Potiguar	SPOT-AP1	POT-M-667	5.551.203,23	110
24	Potiguar	SPOT-AP1	POT-M-669	5.033.898,83	110
25	Potiguar	SPOT-AP1	POT-M-762	5.134.684,32	110
26	Potiguar	SPOT-AP1	POT-M-766	5.032.608,87	110
27	Potiguar	SPOT-AP2	POT-M-857	6.842.237,99	167
28	Potiguar	SPOT-AP2	POT-M-859	5.397.992,60	145

29	Potiguar	SPOT-AP2	POT-M-863	5.441.200,55	158
30	Potiguar	SPOT-AP2	POT-M-865	3.628.446,12	106
31	Potiguar	SPOT-AP2	POT-M-948	1.308.905,71	35
32	Potiguar	SPOT-AP2	POT-M-952	2.864.480,82	83
33	Potiguar	SPOT-AR1	POT-M-662	1.308.864,80	109
34	Potiguar	SPOT-AR1	POT-M-759	788.257,76	66
35	Santos	SS-AUP1	S-M-534	1.900.000.000,00	56
36	Santos	SS-AUP1	S-M-536	35.774.387,18	120
37	Santos	SS-AUP1	S-M-645	1.650.000.000,00	95
38	Santos	SS-AUP1	S-M-647	46.173.667,33	134
39	Santos	SS-AUP1	S-M-649	33.633.631,01	123
40	Santos	SS-AUP1	S-M-760	41.246.537,27	155
41	Santos	SS-AUP1	S-M-762	25.897.798,42	122
42	Santos	SS-AUP1	S-M-764	21.337.334,03	122
43	Sergipe-Alagoas	SSEAL-AUP1	SEAL-M-283	2.097.975,86	116
44	Sergipe-Alagoas	SSEAL-AUP1	SEAL-M-355	1.910.041,46	116
45	Sergipe-Alagoas	SSEAL-AUP1	SEAL-M-430	2.598.217,12	116
46	Sergipe-Alagoas	SSEAL-AUP2	SEAL-M-505	2.243.750,67	116
47	Sergipe-Alagoas	SSEAL-AUP2	SEAL-M-573	2.984.656,97	116
48	Sergipe-Alagoas	SSEAL-AUP2	SEAL-M-575	2.599.967,85	116
49	Sergipe-Alagoas	SSEAL-AUP2	SEAL-M-637	1.688.053,49	116

ANNEX XIV – EQUIVALENCE OF THE UNITS OF WORK

For purposes of compliance with the minimum exploration program, the following provisions shall be observed:

- a) Exploration works converted into Units of Work (UWs) shall be accepted by multiplying the physical values assessed (exploration well unit, 2D seismic km, 3D seismic km², 2D seismic reprocessing km, 3D seismic reprocessing km², magnetometric, gravimetric, and gamma-ray spectroscopy surveys, electromagnetic surveys and reprocessing, geochemical surveys, as well as multibeam bathymetric survey) by their respective equivalent values. The non-exclusive surveys authorized by ANP shall only be accepted upon the conditions detailed in Table 23. The surveys limited exclusively to the inner part of the block area shall be accepted for purposes of deduction of Units of Work.
- b) For the Exploration Phase, the Units of Work offered by the bidder in the Minimum Exploration Program shall be deducted through the geology and geophysics activities included in Table 23.
- c) The exploration wells shall be drilled up to the minimum exploratory objective in Table 23. However, ANP may approve other objectives with identified prospecting upon technical justification.
- d) 2D and 3D seismic surveys that are limited exclusively to the inner part of the block area shall be accepted. The UWs may be assessed per type of survey.
- e) Non-exclusive surveys (and/or reprocessings) authorized by ANP may be used to calculate the UWs, taking into account the period between the request for deduction of the minimum exploration program and the closing of the field acquisition transaction (and/or reprocessing completion date) of non-exclusive data by using a reducing factor for deduction, pursuant to the conditions detailed in Table 24.
- f) Reprocessing of 2D or 3D seismic data includes the pre-stack time migration (PSTM) and/or pre-stack depth migration (PSDM) in the pre-stack phase, and only one reprocessing through survey on field seismic data is allowed. The entire extension of the field seismic data contained in the block shall be reprocessed for purposes of deduction of Units of Work, and a single Notice of Reprocessing of Seismic Data shall be sent. The extension of the reprocessed seismic program to be deducted in UWs shall be limited exclusively to the inner part of the block area.
- g) Conventional gravimetric and magnetometric surveys that cover the area of the exploration block in its entirety will be accepted. The UWs shall be assessed per type of survey. The maximum spacing between the acquisition lines shall be 1,000 m for blocks with an area of up to 1,000 km² and no more than 2,000 m for blocks with area bigger than 1,000 km². For Mature Basins, a maximum of 10 UWs shall be attributed per block per type of survey and for Offshore Basins in New Frontier areas, a maximum of 115 UWs per exploration block. For the shallow water sectors, a maximum of 20 UWs shall be attributed per exploration block and for deep water sectors, a maximum of 45 UWs per exploration

block. In case of need to change the maximum spacing between the flight lines, the concessionaire shall send a technical justification for analysis and approval of ANP.

- h) Gravimetric and gradiometric surveys that cover the area of the exploration block in its entirety will be accepted. The maximum spacing between the acquisition lines shall be 1,000 m for blocks with an area of up to 1,000 km² and no more than 2,000 m for blocks with area bigger than 1,000 km². For Mature Basins, a maximum of 45 UWs shall be attributed per block and for Offshore Basins in New Frontier areas, a maximum of 565 UWs per exploration block. For the shallow water sectors, a maximum of 50 UWs shall be attributed per exploration block and for deep water sectors, a maximum of 90 UWs per exploration block. In case of need to change the maximum spacing between the flight lines, the concessionaire shall send a technical justification for analysis and approval of ANP.
- i) Gamma-ray spectroscopy surveys will be accepted. The maximum spacing between the acquisition lines shall be 1,000 m for blocks with an area of up to 1,000 km² and no more than 2,000 m for blocks with area bigger than 1,000 km². For Mature Basins, a maximum of 10 UWs shall be attributed per exploration block and for Offshore Basins in New Frontier areas, a maximum of 115 UWs per exploration block. In case of need to change the maximum spacing between the flight lines, the concessionaire shall send a technical justification for analysis and approval of ANP.
- j) Aerial electromagnetic surveys through acquisition lines that cover the area of the exploration block in its entirety will be accepted. The maximum spacing between the acquisition lines shall be 1,000 m for blocks with an area of up to 1,000 km² and no more than 2,000 m for blocks with area bigger than 1,000 km². For Mature Basins, a maximum of 45 UWs shall be attributed per block and for Offshore Basins in New Frontier areas, a maximum of 565 UWs per exploration block. In case of need to change the maximum spacing between the flight lines, the concessionaire shall send a technical justification for analysis and approval of ANP.
- k) Ground electromagnetic surveys through receivers will be accepted. The maximum spacing between the receivers shall be 1,000 m for blocks with an area of up to 1,000 km² and no more than 5,000 m for blocks with area bigger than 1,000 km². For Mature Basins, a maximum of 180 UWs shall be attributed per exploration block and for Offshore Basins in New Frontier areas, a maximum of 915 UWs per exploration block. In case of need to change the maximum spacing between the receivers, the concessionaire shall send a technical justification for analysis and approval of ANP.
- l) Marine electromagnetic surveys through receivers or receiver lines (km or km²) will be accepted. For the former, the maximum spacing between the receivers shall be 2,500 m for blocks with an area of up to 1,000 km² and no more than 5,000 m for blocks with area bigger than 1,000 km². For the shallow water sectors, a maximum of 70 UWs shall be attributed per exploration block and for deep water sectors, a maximum of 130 UWs per exploration block. For receiver lines, the maximum spacing between the lines shall be 1,000 m and, between the receivers, 2,500 m for exploration blocks with an area of up to 1,000 km². For exploration blocks with area bigger than 1,000 km², the maximum spacing between the lines shall be 2,000 m and, between the receivers, 5,000 m. For the shallow water sectors, a maximum of 90 UWs shall be attributed per exploration block and for

deep water sectors, a maximum of 165 UWs per exploration block. In case of need to change the maximum spacing between the receivers and/or receiver lines, the concessionaire shall send a technical justification for analysis and approval of ANP.

- m) Electromagnetic data reprocessing includes inversion of field data, provided that only one reprocessing per electromagnetic field data survey is allowed. All electromagnetic field data contained in the block shall be reprocessed for purposes of deduction of Units of Work, and a single Notice of Electromagnetic Data Reprocessing shall be sent. The extension of the electromagnetic program to be deducted in UWs shall be limited exclusively to the inner part of the block area.
- n) Geochemical surveys must analyze at least the content of free hydrocarbons, detailing the type and concentration of gases and liquids, when detected. They shall observe a grid and maximum interval of collection of 500 m for blocks with areas of up to 1,000 km² and 1,000 m for blocks with areas bigger than 1,000 km². For Mature Basins, a maximum of 40 UWs shall be attributed per block and for Offshore Basins in New Frontier areas, a maximum of 935 UWs per block. For marine geochemical surveys through collection of samples, for the shallow water sectors, a maximum of 240 UWs shall be attributed per exploration block, and for deep water sectors, a maximum of 550 UWs per exploration block. In case of need to change the grid and sampling interval, the concessionaire shall send a technical justification for analysis and approval of ANP
- o) Multibeam bathymetric surveys shall be accepted in order to meet the Minimum Exploration Program, provided that they are limited to the inner part of the block area and are conducted according to the best practices using this type of technology. The acquisition line and control plan shall ensure full coverage of the block for purposes of deduction of UWs. For the shallow water sectors, a maximum of 31 UWs shall be attributed per exploration block, and for deep water sectors, a maximum of 72 UWs per exploration block. In case the block is not fully covered due to technical issues, the concessionaire shall send, for purposes of deduction of UWs, a technical justification for analysis and approval of ANP.

Table 23 – Equivalence of the units of work to comply with the minimum exploration program

Location	Basin/Sectors Offered	Block Area (order of magnitude)	Exploratory Well	Seismic		Seismic Reprocessing		Potential Methods			Gamma-ray Spectroscopy	Electromagnetic			Electromagnetic Reprocessing			Geochemical	Batimetria Multi-feixe	Minimum Exploratory Objective *	UW Value for purposes of calculation of the Financial Guarantee for the Exploration Phase (R\$/UW)
				(km²)	(UW/well)	2D (UW/km)	3D (UW/km²)	2D (UW/km)	3D (UW/km²)	GRAV (UW/km)		GRAV GRAD (UW/km)	MAG (UW/km)	(UW/receiver)	(UW/km)	(UW/km²)	(UW/receiver)				
Offshore areas	Campos – SC-AP5	680	1000	0,147	0,29	0,012	0,018	0,007	0,035	0,007	-	0,174	0,145	0,217	0,011	0,009	0,014	0,176	0,007	Fm. Carapebus (Cretáceo); Fm. Macabu (Aptiano) *1	152.000,00
	Ceará – SCE-AP2 e SCE-AP3	720	1000	0,147	0,29	0,012	0,018	0,007	0,035	0,007	-	0,174	0,145	0,217	0,011	0,009	0,014	0,176	0,007	Fm. Ubarana (Cretáceo)	152.000,00
	Potiguar – SPOT-AP1 e SPOT-AP2	820	1000	0,147	0,29	0,012	0,018	0,007	0,035	0,007	-	0,174	0,145	0,217	0,011	0,009	0,014	0,176	0,007	Fm. Ubarana (Campaniano)	152.000,00
	Potiguar – SPOT-AR1	250	1000	0,328	0,648	0,027	0,04	0,016	0,035	0,016	-	0,389	0,324	0,486	0,024	0,02	0,03	0,389	0,016	Fm. Ubarana (Campaniano)	68.000,00
	Santos – SS-AUP1	660	1000	0,147	0,29	0,012	0,018	0,007	0,035	0,007	-	0,174	0,145	0,217	0,011	0,009	0,014	0,176	0,007	Fm. Itajai Acu (Cretáceo); Fm. Barra Velha (Aptiano) *2	152.000,00
	Sergipe-Alagoas – SSEAL-AUP1 e SSEAL-AUP2	760	1000	0,147	0,29	0,012	0,018	0,007	0,035	0,007	-	0,174	0,145	0,217	0,011	0,009	0,014	0,176	0,007	Fm. Calumbi (Cretáceo)	152.000,00

Gr.: Group; Fm.: Formation; Mb.: Member

Note *1: BACIA DE CAMPOS: Fm. Carapebus (Cretáceo) for the blocks: C-M-753, C-M-755, C-M-789, C-M-791, C-M-793, C-M-821 e C-M-823; and Fm. Macabu (Aptiano) for the blocks: C-M-657 e C-M-709.

Note *2: BACIA DE SANTOS: Fm. Itajai Acu (Cretáceo) for the blocks: S-M-536, S-M-647, S-M-649, S-M-760, S-M-762, S-M-764; and Fm. Barra Velha (Aptiano) for the blocks: S-M-534 e S-M-645.

Table 24 – Reduction factors of the non-exclusive surveys for purposes of performance of the minimum exploration program of the Exploration Phase

<i>Time elapsed since request for reduction of the Minimum Exploration Program to ANP to the date of completion of the operations for acquisition or reprocessing of non-exclusive data.</i>	Reduction Factor*
0-1 year	1.0
1-2 years	0.9
2-3 years	0.8
3-4 years	0.7
4-5 years	0.6
5-6 years	0.5
6-7 years	0.4
7-8 years	0.3
8-9 years	0.2
9-0 years	0.1
> 10 years	0

Note:

* Only non-exclusive surveys authorized by ANP shall be accepted, provided that the data acquisition companies have met all requirements of data submission to the Exploration and Production Database (BDEP).

For calculation of the amount to be taken into account as performance of the Minimum Exploration Program of the Exploration Phase, the value of the UWs corresponding to the exploration carried shall be multiplied by the reduction factor in the table, according to the time elapsed between the request for reduction of the minimum exploration program and completion of the operation of acquisition.

For acquisition of reprocessed non-exclusive surveys, the time elapsed between the request for reduction of the minimum exploration program and completion of the operation of reprocessing of non-exclusive data shall be taken into account.

ANNEX XV – DECLARATION OF ABSENCE OF RESTRAINTS ON EXECUTION OF THE CONCESSION AGREEMENT

[insert the bidder's name], represented by its accredited representative(s), under the penalties provided for in the applicable laws and regulations, hereby declares, for purposes of meeting the requirements set forth in section 7.2 of the tender protocol of the 15th Bidding Round, that there are NO restraints on execution or performance of the concession agreement.

It also declares that:

- a) it does not employ persons under the age of eighteen (18) in any type of night-time, hazardous, or unhealthy activity nor persons under the age of sixteen (16), except as apprentices, as of the age of fourteen (14);
- b) it is not disreputable to enter into agreements with the Public Administration;
- c) there is no final conviction against the bidder for environmental crime committed in the exercise of an activity identical to the object of this bidding process or for harmful tort against the domestic or foreign public administration, as provided by Law No. 12,846/2013, assessed in a lawsuit or administrative proceeding, for which the extinction of criminal liability has not been declared yet; and
- d) there is no final conviction against its managers for bankruptcy crime, crime against the national financial system, Public Administration, tax system, economic order, consumer relations, work and environmental organizations, as well as any crime provided by Law No. 8,666/1993 for which the extinction of criminal liability has not been declared yet.

[signature]

Signed by: [enter the name(s) of the Legal Representative(s) of the bidder]

Place and date: [enter place and date]

ANNEX XVI – DECLARATION ON RELEVANT LEGAL OR JUDICIAL CLAIMS

[Enter the corporate name of the bidder], represented by its accredited representative(s), under the penalties provided for in the applicable laws and regulations, hereby declares, for purposes of meeting the requirements set forth in section 7.1 of the tender protocol of the 15th Bidding Round, that [enter “there are no” or “there are”, as the case may be] relevant legal or judicial claims, including those able to entail judicial reorganization, bankruptcy, or any other event that may affect the financial reputability of this representing party.

[Detail the relevant claims, if applicable]

[signature]

Signed by: [enter the name(s) of the Legal Representative(s) of the bidder]

Place and date: [enter place and date]

**ANNEX XVII – TECHNICAL SUMMARY 01: TECHNICAL QUALIFICATION
BY EXPERIENCE OF THE BIDDER OR ITS CORPORATE GROUP**

This form must be filled out according to the instructions for filling technical summary 01, included in this annex.

Bidder:

Information for technical qualification:

- I. Bidder's main activity and corporate control (summary of the bidder's main activity and its relationship with its headquarters or parent company, when applicable)

- II. Offshore exploration

- III. Offshore production

- IV. Exploration in shallow water (water depth up to 400 m)

- V. Production in shallow water (water depth up to 400 m)

VI. Exploration in deep and ultra-deepwater (water depth greater than 400 m)

VII. Production in deep and ultra-deepwater (water depth greater than 400 m)

VIII. Exploration and production in adverse environments

IX. Exploration and production in environmentally sensitive areas

X. Length of experience in Offshore operations (in years)

XI. Length of experience in operations in shallow water, water depth up to 400 m (in years)

XII. Length of experience in operations in deep and ultra-deepwater, water depth greater than 400 m (in years)

XIII. Volume of oil equivalent production as operator in the last five (5) years (in barrels/day of oil equivalent)

XIV. Amount of investments in exploration activities as operator in the last five (5) years

XV. HSE aspects

XVI. Additional information

I hereby certify, under the penalties provided for in the applicable laws and regulations, the truthfulness, accuracy, and correctness of the information provided in this form.

[signature]

Signed by: [enter the name(s) of the accredited representative(s) of the bidder]

Place and date: [enter place and date]

INSTRUCTIONS FOR FILLING TECHNICAL SUMMARY 01: TECHNICAL QUALIFICATION BY EXPERIENCE OF THE BIDDER OR ITS CORPORATE GROUP

1. General instructions:

- 1.1. Technical summary 01 must be submitted in the cases provided for in the tender protocol of the 15th Bidding Round, according to the form of ANNEX XVII, entitled “TECHNICAL SUMMARY 01: TECHNICAL QUALIFICATION BY EXPERIENCE OF THE BIDDER OR ITS CORPORATE GROUP.” Only the technical summaries submitted pursuant to the abovementioned form shall be analyzed.
- 1.2. For filling technical summary 01, the text should comply with the provisions in section 7.2.1.1 of the tender protocol of the 15th Bidding Round, enabling ANP to identify the elements that will be scored.
- 1.3. The items that shall be included in the technical summary are:
 - I. Bidder’s main activity and corporate control;
 - II. Offshore exploration;
 - III. Offshore production;
 - IV. Exploration in shallow water (water depth up to 400 m);
 - V. Production in shallow water (water depth up to 400 m);
 - VI. Exploration in deep and ultra-deepwater (water depth greater than 400 m);
 - VII. Production in deep and ultra-deepwater (water depth greater than 400 m);
 - VIII. Exploration and production in adverse environments;
 - IX. Exploration and production in environmentally sensitive areas;
 - X. Length of experience in Offshore operations;
 - XI. Length of experience in operations in shallow water, water depth up to 400 m;
 - XII. Length of experience in operations in deep and ultra-deepwater, water depth greater than 400 m;
 - XIII. Volume of oil equivalent production as operator in the last five (5) years;
 - XIV. Amount of investments in exploration activities as operator in the last five (5) years;
 - XV. HSE aspects;
2. Filling of the items of technical summary 01:
 - 2.1. Item I: the bidder must briefly inform its main activity and its relationship with its headquarters or parent company, when applicable.
 - 2.2. Items II, III, IV, V, VI, VII, VIII, and IX: For scoring purposes, the bidder must list the projects in which it operates, informing if such activities are performed as an operator, non-operator, or service provider to oil companies. **Only current activities shall be scored.**

- 2.3. Items VIII and IX: For scoring purposes, the bidder shall exemplify one or more of the characteristics referred to in these items.
- 2.4. Items X, XI, and XII: For scoring purposes, the bidder must correlate the activities performed with their respective operating environments and length of experience (in years), making it clear if the activities were performed as an operator, non-operator, or service provider to oil companies.
- 2.5. Item XIII: For scoring purposes, the bidder must inform the average volume produced in the last five (5) years as an operator, in boe/day.
- 2.6. Item XIV: For scoring purposes, the bidder must inform the amount of investments spent in exploration activities in each type of operating environment in the last five (5) years. Only investments made as an operator shall be informed.
- 2.7. Item XV: Information related to the environmental aspects (use and certification of an Integrated HSE System) shall only be scored upon submission of the documents requested in section 7.2.1.1 of the tender protocol of the 15th Bidding Round.

ANNEX VIII – TECHNICAL SUMMARY 02: TECHNICAL QUALIFICATION BY EXPERIENCE OF THE BIDDER’S TECHNICAL STAFF

This form must be filled out according to the instructions for filling technical summary 02, included in this annex.

Bidder:

Information for technical qualification:

- I. Bidder’s main activity and corporate control (summary of the bidder’s main activity and its relationship with its headquarters or parent company, when applicable)

- II. Activity area (according to Table 13 of the tender protocol)

- III. Member of the bidder’s technical staff:

- a) Name

- b) Qualification

- c) Identification card (CPF, identity card, passport, or equivalent)

- d) Professional bond with the bidder (employee, service provider, consultant, among others)

e) Length of experience

Start date (mm/yyyy)	
End date (mm/yyyy)	

f) Operating environment (Offshore, shallow water, deep water)

--

g) Location (basin, field, country, water depth)

--

h) Company where the activity was developed

--

i) Description of activity

--

j) Professional's signature

--

IV. Additional information

--

I hereby certify, under the penalties provided for in the applicable laws and regulations, the truthfulness, accuracy, and correctness of the information provided in this form.

[signature]

Signed by: [enter the name(s) of the accredited representative(s) of the bidder]

Place and date: [enter place and date]

INSTRUCTIONS FOR FILLING TECHNICAL SUMMARY 02: TECHNICAL QUALIFICATION BY EXPERIENCE OF THE BIDDER'S TECHNICAL STAFF

1. General instructions:

- 1.1. Technical summary 02 must be submitted in the cases provided for in the tender protocol of the 15th Bidding Round, according to the form of the annex entitled "TECHNICAL SUMMARY 02: TECHNICAL QUALIFICATION BY EXPERIENCE OF THE BIDDER'S TECHNICAL STAFF." Only the technical summaries submitted pursuant to the abovementioned form shall be analyzed.
- 1.2. For filling technical summary 02, the text should comply with the provisions in section 7.2.1.2 of the tender protocol of the 15th Bidding Round, enabling ANP to identify the elements that will be scored.
- 1.3. The items that shall be included in the technical summary are:
 - I. Information on the bidder's main activity and corporate control.
 - II. Activity area of the bidder's technical staff pursuant to the list in Table 25 of the tender protocol.
 - III. Information on the bidder's technical staff for each activity area indicated, containing: length of experience, description of the activity developed, location, company in which the activity was developed, qualification.

2. Filling of the items of technical summary 02:

- 2.1. Item I: For scoring purposes, the bidder must briefly inform its main activity and its relationship with its headquarters or parent company, when applicable
- 2.2. Item II: For scoring purposes, the bidder must inform only the activity areas listed in Table 25 of the tender protocol.
 - 2.2.1. Item II must be replicated for each activity area informed, indicating the member of the bidder's technical staff, his/her length of experience, the type of environment, the company in which the activity was developed, and the description of the activities developed.

2.3. Item III: For each activity area indicated in item II, the bidder shall inform the member of its technical staff with experience in such field, indicating the length of experience, the description of the activities developed, the type of environment, and the company in which the activity was developed.

2.3.1. Items III (e), (f), (g), (h), and (i) shall be replicated if the member informed by the bidder has, for the same activity area, length of experience in more than one company.

2.3.2. The bidder shall introduce at least one professional with experience in exploration activities and another with experience in production activities.

2.3.3. Appointment of a professional for activity area in Table 25 shall only be taken into account pursuant to the criteria established in section 7.2.1.2.

**Table 25 – Bidder’s score by virtue of the qualification of the technical staff:
length of experience and type of activity**

Activity area	Length of experience T (years)		
	$2 \leq T < 5$	$5 \leq T < 10$	$10 \leq T < 15$
Exploration – Offshore	3	5	7
Production – Offshore	3	5	7
Exploration – Shallow Water	3	5	7
Production – Shallow Water	3	5	7
Exploration – Deep/Ultra-Deepwater	3	5	7
Production – Deep/Ultra-Deepwater	3	5	7
Operation in Adverse Environments	3	5	7
Operation in Environmentally Sensitive Areas	3	5	7

2.3.4. Item III (i): For scoring purposes, the bidder must detail the activities developed in each activity area indicated, attesting the professional introduced for such activity area has the experience mentioned.

**ANNEX XIX – TECHNICAL SUMMARY 03: TECHNICAL QUALIFICATION AS
A NON-OPERATOR**

Bidder:

Information for technical qualification:

- I. Summary of the bidder's main activity and its relationship with its headquarters or parent company, when applicable

I hereby certify, under the penalties provided for in the applicable laws and regulations, the truthfulness, accuracy, and correctness of the information provided in this form.

[signature]

Signed by: [enter the name(s) of the accredited representative(s) of the bidder]

Place and date: [enter place and date]

**ANNEX XX – TECHNICAL SUMMARY 04: TECHNICAL QUALIFICATION
FOR BIDDERS ALREADY OPERATING IN BRAZIL**

This form must be filled out according to the instructions for filling technical summary 04, included in this annex.

Bidder:

Information for technical qualification:

- I. List of the concession or production sharing agreements which block or field is located Offshore and where the bidder acts as operator

- II. List of the concession or production sharing agreements which block or field is located in shallow water (water depth up to 400 meters) and where the bidder acts as operator

- III. List of the concession or production sharing agreements which block or field is located in deep or ultra-deepwater (water depth greater than 400 meters) and where the bidder acts as operator

- IV. List of the concession or production sharing agreements in which the bidder acts as non-operator

V. Additional information

I hereby certify, under the penalties provided for in the applicable laws and regulations, the truthfulness, accuracy, and correctness of the information provided in this form.

[signature]

Signed by: [enter the name(s) of the accredited representative(s) of the bidder]

Place and date: [enter place and date]

INSTRUCTIONS FOR FILLING TECHNICAL SUMMARY 04: TECHNICAL QUALIFICATION FOR BIDDERS ALREADY OPERATING IN BRAZIL

1. General instructions:

1.1. Technical summary 04 must be submitted in the cases provided for in the tender protocol of the 15th Bidding Round, according to the form of ANNEX XX, entitled “TECHNICAL SUMMARY 04: TECHNICAL QUALIFICATION FOR BIDDERS ALREADY OPERATING IN BRAZIL.” Only the technical summaries submitted pursuant to the abovementioned form shall be analyzed.

1.2. For filling technical summary 04, the text must be adjusted to what is requested for technical qualification, according to the provisions in section 7.2.3 of the tender protocol of the 15th Bidding Round, enabling ANP to identify the elements that will be analyzed.

1.3. The items that shall be included in the technical summary are:

- I. List of the concession or production sharing agreements which block or field is located Offshore and where the bidder acts as operator.
- II. List of the concession or production sharing agreements which block or field is located in shallow water (water depth up to 400 meters) and where the bidder acts as operator.

- III. List of the concession or production sharing agreements which block or field is located in deep or ultra-deepwater (water depth higher than 400 meters) and where the bidder acts as operator.
- IV. List of the concession or production sharing agreements in which the bidder acts as non-operator.

2. Filling of the items of technical summary 04:

- 2.1. Items I, II, III, and IV: the bidder must inform the numbers of the concession or production sharing agreements in which it acts as concessionaire in Brazil.

ANNEX XXI – SUMMARY OF THE FINANCIAL STATEMENTS

This form must be completed in R\$ (Reais) with the summarized information of the Financial Statements for the last three (3) fiscal years of the bidder. The exchange rate (buying) of the origin currency at the end of each fiscal year, published by the Central Bank of Brazil, shall be used for conversion in R\$ (Reais).

ASSETS	Date:	Date:	Date:	LIABILITIES	Date:	Date:	Date:
	_____	_____	_____		_____	_____	_____
	—	—	—		—	—	—
Current (a)	_____	_____	_____	Current (a)	_____	_____	_____
	—	—	—		—	—	—
Non-Current (b = c + d + e + f)	_____	_____	_____	Non- Current (b)	_____	_____	_____
	—	—	—		—	—	—
Long-Term Receivables (c)				Net Equity (c)	_____	_____	_____
					—	—	—
Investments (d)							
Fixed Assets (e)							
Intangible Assets (f)							
TOTAL (g = a + b)	_____	_____	_____	TOTAL (d = a + b + c)	_____	_____	_____
	—	—	—		—	—	—

INCOME STATEMENT FOR THE YEAR	Year:	Year:	Year:
	_____	_____	_____
GROSS REVENUE	_____	_____	_____
Income before income taxes	_____	_____	_____
NET PROFIT	_____	_____	_____

Notes. ⁵

Accountant in charge:

Name: _____

Professional Enrollment: _____

Signature: _____

Date: _____

Manager of bidder:

Name: _____

ID: _____

Signature: _____

Date: _____

[signature]

Signed by: [enter the name(s) of the accredited representative(s) of the bidder]

Place and date: [enter place and date]

⁵ Issued by an independent auditor or accountant in charge, if applicable.

ANNEX XXII – SIGNATORY INFORMATION

The company [enter the corporate name of the bidder], represented by its accredited representative(s), hereby presents the following information as a condition to execution of the concession agreement(s):

Block(s): [enter the code(s)/name(s) of the block(s) subject matter of the concession agreement(s)]

Name of the winner: [enter the corporate name of the bidder]

Name of the signatory of the concession agreement(s): [enter the corporate name of the signatory]

Enrollment in the CNPJ: [enter the signatory's CNPJ enrollment number]

Signatory information:

Address: [enter the address]

City: [enter the city]

State: [enter the state]

CEP: [enter the CEP]

Representative(s) that will sign the concession agreement(s):

Name: [enter the name]

Title: [enter the title (this information will be included in the concession agreement)]

Email: [enter the email]

Name: [enter the name]

Title: [enter the title (this information will be included in the concession agreement)]

Email: [enter the email]

[signature]

Signed by: [enter the name(s) of the accredited representative(s) of the bidder]

Place and date: [enter place and date]

**ANNEX XXIII – FORM OF LETTER OF CREDIT FOR EXECUTION OF THE
MINIMUM EXPLORATION PROGRAM**

IRREVOCABLE LETTER OF CREDIT
Issued by *[enter the name of the Bank]*

Date: *[enter the date in the format month/day/year]*

No.: *[enter the number of the Letter of Credit]*

Initial Par Value: R\$*[enter the Par Value]*

National Agency of Petroleum, Natural Gas and Biofuels
Avenida Rio Branco 65, 19º andar
20090-004 Rio de Janeiro
Brazil

Dear Sirs:

1. *[Insert the name of the Bank]*, organized under the laws of *[insert the name of the country, for example: the Federative Republic of Brazil]*, the “Issuer”, hereby issues to the benefit of the National Agency of Petroleum, Natural Gas and Biofuels – ANP, an Independent Agency part of the Indirect Federal Administration of the Government of the Federative Republic of Brazil, Irrevocable Letter of Credit No. *[insert the number of the Letter of Credit]*, through which the Issuer authorizes ANP to withdraw, in a single transaction, the Nominal Value of R\$*[insert Nominal Value]*,⁶ adjusted by the General Price Index – Internal Availability (IGP-DI) pursuant to Section Six of the Concession Agreement, upon presentation a Payment Order and Proof of Withdrawal (as defined below) at the Issuer’s branch referred to in Section 5 of this letter of credit, during the Period for Withdrawal as defined in item 4 below).

1.1. [The nominal value of this guarantee shall be automatically adjusted by the variation of the IGP-DI from the date of issuance to the date of effective payment in any cases of execution of this guarantee as provided for in the concession agreement]. **(SUGGESTED CLAUSE IN CASE THE CONCESSIONAIRE CHOOSES the AUTOMATIC ADJUST SET FORTH IN SECTION SIX OF THE CONCESSION AGREEMENT).**

2. This Letter of Credit was prepared according to Concession Agreement No. *[enter the number of the Concession Agreement]*, related to block(s) *[enter the code(s)/name(s) of the block(s)/field(s) subject matter of the Concession Agreement]*, executed on *[enter the date in the format month/day/year]* by and between ANP and the concessionaire(s) *[enter the corporate name(s) of the signatory(ies)]*, organized under the laws of the Federative Republic of Brazil. The capitalized terms (including the attached documents) not defined herein shall have their respective meanings defined in the Agreement.

⁶ Insert the nominal value of the Letter of Credit.

3. The Nominal Value of the Letter of Credit shall be initially R\$*[insert Nominal Value]*, which may be reduced upon submission by ANP to the Issuer of a Proof (Proof of Reduction) as defined in Document 1, specifying a new, lower Nominal Value.

4. The Nominal Value of the Letter of Credit shall be adjusted by the IGP-DI pursuant to Section Six of the Concession Agreement and may be withdrawn by ANP according to the provisions in Section 5 of this Letter of Credit on any Banking Day during the Period for Withdrawal, from 10 a.m. to 4 p.m., Rio de Janeiro time, from *[insert the date of execution of the Concession Agreement in the format month/day/year]* to *[insert date in the format month/day/year, after 180 days of the last day of the Exploration Phase]*⁷ (the "Period for Withdrawal"). "Banking day" means any day, except for Saturday, Sunday, or any other day on which commercial banks of the city of Rio de Janeiro are authorized or required by law, regulatory rule, or decree to remain closed.

5. A withdrawal may only be made upon presentation by ANP to the Issuer of a Payment Order, as presented in *Document 2* (Payment Order), and a Proof of Withdrawal made by ANP, as presented in *Document 3* (Proof of Withdrawal). The Payment Order and the Proof of Withdrawal shall be presented at the Issuer's branch in the city of Rio de Janeiro, located at *[enter the Issuer's address]*, or at another address in this city indicated by the issuer to ANP upon notice, as provided for in Section 9 of this Letter of Credit.

6. Upon presentation by ANP, during the Period for Withdrawal, of the Payment Order and the Proof of Withdrawal at the branch indicated by the Issuer in Section 5 of this Letter of Credit, the Issuer shall pay the Nominal Value in Reais, adjusted by the IGP-DI pursuant to Section Six of the concession agreement, according to the procedure established in the proof of withdrawal, and the issuer shall make the payment by the immediate banking day following the date of submission of the request

7. This Letter of Credit shall expire on the date of the earlier of the following events: (i) on *[insert date in the format month/day/year, after 180 days of the last day of the Exploration Phase]*,⁸ (ii) decrease in the Nominal Value of this Letter of Credit to zero, (iii) the date on which ANP presents to the Issuer a Proof made by ANP, as provided for in *Document 4* (Proof of Completion), and (iv) irrevocable payment by the Issuer to ANP, as defined in Section 6 of this Letter of Credit, of the Nominal Value adjusted by the IGP-DI pursuant to Section Six of the Concession Agreement, through adequate withdrawal. However, any withdrawal correctly made before expiration of this Letter of Credit shall be honored by the Issuer. In case the Issuer's branch referred to in Section 5 of this Letter of Credit is closed on the date mentioned in item (i) of this Section 7, the expiration date of this Letter of Credit and the Period for Withdrawal shall be extended to the subsequent Banking Day on which the abovementioned branch is open.

8. Only ANP may withdraw this Letter of Credit, as well as exercise any other rights defined herein.

⁷ Insert the date for 180 days after the last day of the such Exploration Phase.

⁸ Insert the date for 180 days after the last day of the such Exploration Phase.

9. All notices, requirements, instructions, waivers, or other information to be provided related to this Letter of Credit shall be written in Portuguese and delivered by a personal messenger, courier, registered mail, or fax and forwarded to the following address:

(i) If to the Issuer:
[enter the name of the Issuer]
[enter the address of the Issuer]
[enter the CEP]
[enter the city]

(ii) If to ANP:
Exploration Superintendence
Avenida Rio Branco 65, 19º andar
20090-004
Rio de Janeiro – RJ
Brazil
Fax (21) 21128419 and (21) 2112-8139

Addresses and fax numbers for sending information related to this Letter of Credit may be changed by the Issuer or ANP upon notice to the other party at least 15 banking days before the date of the change.

10. This Letter of Credit establishes, in full and unconditional terms, the Issuer's obligation, which shall not be, in any way, changed or amended based on any document, instrument, or agreement, except for the: (i) Proof of Reduction, (ii) Payment Order, (iii) Proof of Withdrawal, (iv) Proof of Completion, (v) approval by ANP of the Assignment of Agreements, pursuant to Section 28 of the Concession Agreement (vi) approval by ANP of the extension or suspension of the schedule of the Minimum Exploration Program, provided for in Sections 5 and 6 of the Concession Agreement.

11. This letter of credit, under the terms and conditions presented herein and for the intended purpose, is a valid and lawful document enforceable in the location of billing, and the issuer may not present any argument to ANP preventing its full and total execution.

Very truly yours,

[enter the name of the Bank]

[signature]

Name: *[enter the name of the person in charge of the issue]*

Title: *[enter the title of the person in charge of the issue]*

PROOF OF REDUCTION

In reference to Irrevocable Letter of Credit (Letter of Credit) No. *[enter the number of the Letter of Credit]*, dated *[enter the date in the format month/day/year]*, issued by *[enter the name of the Bank]* to the benefit of ANP. The capitalized terms hereinafter not defined herein have their respective meanings established in the Letter of Credit.

The undersigned, duly authorized to sign this Proof on behalf of ANP, hereby certifies that:

- (i) The amount in Reais specified below in item (a) corresponds to the amount of the Par Value of the Letter of Credit allocable to the works carried out by the Concessionaires with respect to the Minimum Exploration Program up to the date of this Proof; and
- (ii) The Par Value of the Letter of Credit shall be reduced to an amount equal to the Remaining Par Value specified below in item (b), effective as of the date of this Proof.

(a) Amount in Reais allocable to works in the Minimum Exploration Program R\$*[enter the Par Value]*

(b) Remaining Par Value R\$*[enter the Par Value]*

This Proof was effectively signed by the undersigned on *[enter the date in the format month/day/year]*.

NATIONAL AGENCY OF PETROLEUM, NATURAL GAS AND BIOFUELS

[signature]

Name: *[enter the name]*

Title: *[enter the title]*

PAYMENT ORDER

Letter of Credit No. *[enter the number of the Letter of Credit]*

Rio de Janeiro -RJ

Date: *[enter the date in the format month/day/year]*

In cash

To pay the amount of *[enter the amount in words]* Reais (R\$*[enter the amount]*)
to the NATIONAL AGENCY OF PETROLEUM, NATURAL GAS AND BIOFUELS.

Withdrawal according to irrevocable letter of credit No. *[enter the number of the
Letter of Credit]* issued by *[enter the name of the Bank]*.

NATIONAL AGENCY OF PETROLEUM, NATURAL GAS AND BIOFUELS

[signature]

Name: *[enter the name]*

Title: *[enter the title]*

To: *[enter the name of the Issuer]*

Address: *[enter the address of the Issuer]*

PROOF OF WITHDRAWAL

This document refers to Irrevocable Letter of Credit (Letter of Credit) No. *[enter the number of the Letter of Credit]*, dated *[enter the date in the format month/day/year]*, issued by *[enter the name of the Issuer]* to the benefit of the National Agency of Petroleum, Natural Gas and Biofuels – ANP. The capitalized terms not defined herein have their respective meanings established in the Letter of Credit.

The undersigned, duly authorized to sign this Proof on behalf of ANP, hereby certify that (i) the Concession was terminated without compliance with the Minimum Exploration Program or (ii) the Minimum Exploration Program was not complied with by the Concessionaires as of *[enter the date in the format month/day/year of the last day determined for the Exploration Phase]*.⁹

Payment of the Par Value adjusted in Reais, on the date hereof, of Letter of Credit No. *[enter the number of the Letter of Credit]* must be made by the Issuer to the following account:

[enter the details of ANP's account in Rio de Janeiro]

This Proof was effectively signed by the undersigned on *[enter the date in the format month/day/year]*.

NATIONAL AGENCY OF PETROLEUM, NATURAL GAS AND BIOFUELS

[signature]

Name: *[enter the name]*

Title: *[enter the title]*

⁹ Enter the last day of the Exploration Phase for which the Letter of Credit was issued

PROOF OF COMPLETION

This document refers to Irrevocable Letter of Credit (Letter of Credit) No. *[enter the number of the Letter of Credit]*, dated *[enter the date in the format month/day/year]*, issued by *[enter the name of the Issuer]* to the benefit of the National Agency of Petroleum, Natural Gas and Biofuels (“ANP”). The capitalized terms not defined herein have their respective meanings established in the Letter of Credit.

The undersigned, duly authorized to sign this Proof on behalf of ANP, hereby certify that:

- (i) The amount allocable to the Letter of Credit for full compliance with the Minimum Exploration Program was paid by the Concessionaire(s) or the Letter of Credit was duly replaced with other instrument of guarantee accepted by ANP; and
- (ii) The Letter of Credit expires on the date of this Proof.

This Proof was effectively signed by the undersigned on *[enter the date in the format month/day/year]*.

NATIONAL AGENCY OF PETROLEUM, NATURAL GAS AND BIOFUELS

[signature]

Name: *[enter the name]*

Title: *[enter the title]*

ANNEX XXIV – FORM OF PERFORMANCE BOND FOR EXECUTION OF THE MINIMUM EXPLORATION PROGRAM

POLICY No. *[enter the number of the policy]*

[Enter the name of the insurance company] through this Performance Bond policy, secures to the INSURED, NATIONAL AGENCY OF PETROLEUM, NATURAL GAS AND BIOFUELS – ANP, performance of the obligations of the POLICYHOLDER, *[name of the concessionaire]*, undertaken through CONCESSION AGREEMENT FOR EXPLORATION AND PRODUCTION OF OIL AND GAS No. *[enter the number of the process]* / *[enter the year]* (the “CONCESSION AGREEMENT”), entered into on *[enter the month]* *[enter the day]*, *[enter the year]*, as defined in the subject matter of this policy, regarding Block *[enter the name of the block subject matter of the Concession Agreement]*, signed by and between ANP and *[enter the name(s) of the concessionaire(s)]*, related to TENDER PROTOCOL FOR AWARD OF THE CONCESSION AGREEMENTS FOR EXPLORATION AND PRODUCTION OF OIL AND GAS – *[enter the ordinal number of the Bidding Round]* BIDDING ROUND/ *[enter the year]*, subject matter of this Policy, in the amount of *[enter the amount in words]* Reais (R\$*[enter the Par Value]*), as provided for in the general clauses and conditions:

DESCRIPTION OF THE GUARANTEE

(Type, amount, and effectiveness set forth in the Tender protocol)

Type ¹⁰	Amount Insured ¹¹	Effectiveness	
		Start ¹²	End ¹³
Performer	R\$ <i>[enter the Par Value]</i>	<i>[enter the date in the format month/day/year]</i>	<i>[enter the date in the format month/day/year]</i>

OBJECT OF THE BOND

Guarantee of indemnification, in the amount set by the Policy, considering the reductions in the secured amount, for default of the POLICYHOLDER regarding its obligations to fully comply, during the Exploration Phase, with the Minimum Exploration Program, as defined in ANNEX II – Minimum Exploration Program to the CONCESSION AGREEMENT, and, for that, it shall disburse the amounts required, pursuant to the provisions in Section Five of CONCESSION AGREEMENT No. *[enter the number of the process]* / *[enter the year]*.

The amount secured by this policy is *[enter the amount in words]* Reais (R\$*[enter the Par Value]*) and shall be adjusted by the IGP-DI from the date of the public session for submission of bids to the date of effective receipt of the amounts secured.

¹⁰ Do not change this field. The type “Performer” shall be chosen based on the criteria for classification of the performance bonds defined by Susep.

¹¹ Enter the par value of the Policy.

¹² Enter the date preceding the date of execution of the Concession Agreement.

¹³ For the Exploration Phase, enter the date regarding the 180 days after the last day thereof, pursuant to section 2 of the specific conditions.

The premium of this policy is *[enter the amount in words]* Reais (R\$*[enter the Par Value]*).
The following Documents ratified herein are an integral and inseparable part of the policy:

- Document I – General and Special Conditions according to Susep Circular Letter No. 477/2013 and Specific Conditions;
- Document II – Form of Proof of Reduction;
- Document III – Form of Default Notice and Claim for Indemnification;
- Document IV – Form of Proof of Completion
- TENDER PROTOCOL FOR ENGAGEMENT OF EXPLORATION AND PRODUCTION OF OIL AND GAS – 15th Bidding Round - Offshore.
- Concession Agreement for Exploration and Production of Oil And Gas No. *[enter the number of the process]* / *[enter the year]*

This policy is issued pursuant to the Conditions of Susep Circular Letter No. 477/2013.

The guarantee conditions, provided on the back, are an integral part of this policy.

[enter the place (city) of execution], [enter the month] [enter the day], [enter the year].

(SIGNATURE)

([enter the name of the insurance company])

Document 1 – GENERAL, SPECIAL AND SPECIFIC CONDITIONS

The General Conditions and the Special Conditions of this policy are governed by the terms included in Susep Circular Letter No. 477/2013 and the Specific Conditions determined by the INSURED NATIONAL AGENCY OF PETROLEUM, NATURAL GAS AND BIOFUELS – ANP. The latter, for being more specific, prevail over the first two in case of conflict.

Susep Circular Letter No. 477 of September 30, 2013.

1. Subject matter:

1.1. This insurance contract secures full performance of the obligations undertaken by the policyholder to the insured, pursuant to the terms of the policy, up to the amount of the guarantee established herein and pursuant to the additional type(s) and/or coverage(s) expressly taken out by virtue of the participation in a bidding process and in a master agreement related to works, services, including advertising, purchases, concessions, and permits within the scope of the Branches of the Federal Government, the States, the Federal District, and the Cities, or, also, the obligations undertaken due to:

I – administrative proceedings;

II – legal proceedings, including tax executions;

III – tax credit administrative installment agreements, whether or not entered in the federal debt roster;

IV – administrative regulations.

1.2. The amounts payable to the insured, such as penalties and indemnifications, arising from failure by the policyholder to perform the obligations undertaken thereby, provided for in specific laws and regulations, are also secured by this insurance.

2. Definitions:

The following definitions apply to this insurance:

2.1. Policy: document, signed by the insurance company, that formally represents the Performance Bond.

2.2. General Conditions: set of sections, common to all types and/or coverages of an insurance plan, establishing the obligations and rights of the parties hereto.

2.3. Special Conditions: set of specific provisions related to each type and/or coverage of an insurance plan that change the provisions established in the General Conditions.

2.4. Specific Conditions: set of sections that somehow change the General Conditions and/or the Special Conditions, according to each insured.

2.5. Master Agreement: any and all arrangement between Public (insured) and private (policyholders) bodies or entities, in which there is a mutual agreement for establishment of a bond and stipulation of reciprocal obligations, regardless of the name used.

2.6. Endorsement: formal instrument, signed by the insurance company, introducing modifications to the Performance Bond policy, upon request and express consent of the parties.

2.7. Indemnification: payment of the losses and/or penalties resulting from failure to perform the obligations covered by the insurance.

2.8. Maximum Guarantee Limit: maximum amount for which the insurance company shall be responsible to the insured as indemnification payment.

2.9. Premium: amount payable by the policyholder to the insurance company for the insurance coverage and that shall be included in the policy or endorsement.

- 2.10. Loss Adjustment Process: procedure through which the insurance company will evidence or not the origin of the claim, as well as calculation of the losses covered by the policy.
- 2.11. Insurance Proposal: formal request for issuance of the insurance policy, signed pursuant to the prevailing laws and regulations.
- 2.12. Final Adjustment Report: document issued by the insurance company in which it declares the position on the claim, as well as the potential amounts to be indemnified.
- 2.13. Insured: the Public Administration or Granting Authority.
- 2.14. Insurance Company: the insurance company, pursuant to the policy, securing performance of the obligations undertaken by the policyholder.
- 2.15. Performance Bond: insurance that secures full performance of the obligations undertaken by the policyholder to the insured, pursuant to the terms of the policy.
- 2.16. Loss: failure by the policyholder to perform its obligations covered by the insurance.
- 2.17. Policyholder: obligor of the obligations undertaken thereby to the insured.

3. Acceptance:

- 3.1. The insurance contract may only be taken out/amended upon a proposal signed by the proponent, its representative, or a qualified insurance broker. The written proposal shall include the essential elements for analysis and acceptance of the risk.
- 3.2. The insurance company shall mandatorily provide the proponent with a protocol identifying the proposal received thereby, indicating the date and time of receipt.
- 3.3. The insurance company shall have fifteen (15) days of the date of its receipt to accept or reject the proposal, whether for new insurances or renewals, as well as for changes entailing change in the risk.
- 3.3.1. If the insurance proponent is an individual, additional documents for analysis and acceptance of the risk or the proposed change may be requested only once, during the term provided for in item 3.3.
- 3.3.2. If the proponent is a legal entity, additional documents may be requested more than once, during the term provided for in item 3.3, as long as the insurance company indicates the grounds for the request for new elements for analysis of the proposal or risk assessment.
- 3.3.3. In case of request for additional documents for analysis and acceptance of the risk or a proposed change, the fifteen (15)-day period provided for in item 3.3. shall be suspended, being resumed as of the date on which the documents are delivered.
- 3.4. In case of non-acceptance of the proposal, the insurance company shall inform the fact, in writing, to the proponent, specifying the reasons for the refusal.
- 3.5. The lack of reply, in writing, by the insurance company within the abovementioned term shall characterize the implied acceptance of the insurance.
- 3.6. If the acceptance of the proposal depends on taking out or change of an optional reinsurance, the term mentioned in item 3.3 shall be suspended until the reinsurer formally replies, and the insurance company shall inform, in writing, such event to the proponent, emphasizing the consequent inexistence of coverage while the suspension lasts.
- 3.7. The policy or endorsement shall be issued within fifteen (15) days of the date of acceptance of the proposal.

4. Secured Amount:

- 4.1. The amount secured under this policy is the maximum nominal amount secured thereby.
- 4.2. In case of changes previously established in the master agreement or in the document supporting the acceptance of the risk by the insurance company, the amount of the guarantee shall follow such changes, and the insurance company shall issue the relevant endorsement.
- 4.3. For subsequent changes in the master agreement or the document supporting the acceptance of the risk by the insurance company, in view of which a change in the

contractual amount is required, the amount of the guarantee may follow such changes, as long as requested to and accepted by the insurance company through issuance of the endorsement.

5. Insurance Premium:

5.1. The policyholder is responsible for paying the premium to the insurance company throughout the effectiveness of the policy.

5.2. It is hereby understood and agreed that the insurance shall remain in effect even when the policyholder has not paid the premium on the agreed dates.

5.2.1. Any installment of the premium payable not paid by the policyholder on the date agreed may entitle the insurance company to enforce the counter-guarantee agreement.

5.3. In case of payment of the premium in installments, no additional amount may be charged, as administrative installment cost, and it must be guaranteed to the policyholder, when there are interest-bearing installments, the possibility of paying any of the installments in advance, with the consequent proportional reduction of the interest rates agreed.

5.4. If the deadline to pay the premium in cash or any one of its installments falls on a day on which the banks are closed, the payment may be made on the first business day on which the banks are open.

5.5. The insurance company shall forward the invoice directly to the policyholder or its representative at least five (5) business days before the respective due date.

6. Effectiveness:

6.1. For the types of Performance Bond in which the policy is bound to a master agreement, the effectiveness of the policy shall be equivalent to the term established in the master agreement, pursuant to the details provided for in the Special Conditions of each type taken out.

6.2. For other types, the effectiveness of the policy shall be equivalent to the term informed therein, pursuant to the provisions set forth in the Special Conditions of the relevant type.

6.3. In case of changes previously established in the master agreement or in the document supporting the acceptance of the risk by the insurance company, the effectiveness of the policy shall follow such changes, and the insurance company shall issue the relevant endorsement.

6.4. For subsequent changes in the master agreement or the document supporting the acceptance of the risk by the insurance company, in view of which a change in the effectiveness of the policy is required, the effectiveness of the policy may follow such changes, as long as requested to and accepted by the Insurance Company through issuance of the endorsement.

7. Expectation, Claim, and Establishment of the Loss:

7.1. The Expectation, Claim, and Establishment of the Loss shall be specified for each type in the Special Conditions, when applicable.

7.2. The insurance company shall describe, in the Special Conditions, the documents that shall be submitted for effecting the Claim.

7.2.1. Based on a justified and reasonable doubt, the insurance company may request documents and/or supplemental information.

7.3. The Claim supported by this policy may be made during the period of prescription, pursuant to Section 17 of these General Conditions;

7.4. If the insurance company decides not to establish the loss, it shall formally inform the insured, in writing, on its denial of indemnification, also presenting the detailed reasons supporting its decision.

8. Indemnification:

8.1. Upon establishment of the loss, the insurance company shall perform the obligation described in the policy, up to the maximum limit of the guarantee thereof, pursuant to one of the options below and as agreed between the parties:

I – by complying, through third parties, with the subject matter of the master agreement, as to continue it, under its full responsibility; and/or

II – by indemnifying, upon payment in cash, the losses and/or penalties caused by default of the policyholder covered by the policy.

8.2. Term for performing the obligation:

8.2.1. The indemnification shall be paid or the subject matter of the master agreement shall be performed within no more than thirty (30) days of the date of receipt of the last document requested during the loss adjustment process.

8.2.2. In the event of request for documents referred to in item 7.2.1., the thirty (30)-day period shall be suspended, being resumed as of the business day subsequent to that on which the requirements were met.

8.2.3. In case a court decision or arbitration award suspends the effects of the claim, the thirty (30)-day period shall be suspended, being resumed as of the first business day after revocation of the decision.

8.3. In case the policy is bound to a master agreement, all policyholder's credit balances in the master agreement shall be used to repay the loss and/or penalty subject matter of the claim, without prejudice to payment of the indemnification within the due term.

8.3.1. If payment of the indemnification has already been made upon the end of the calculation of the policyholder's credit balances in the master agreement, the insured undertakes to return to the insurance company any excess amount already paid thereto.

9. Amount Adjustment:

9.1. Any failure to pay the pecuniary obligations of the insurance company, including the indemnification pursuant to Section 8 of these General Conditions, within the term for payment of the respective obligation, shall entail:

a) inflation adjustment, as of the date of enforceability of the obligation, being, in case of indemnification, the date of establishment of the claim; and

b) application of interest in arrears calculated "pro rata temporis", as of the first day following the end of the term established.

9.2. The inflation adjustment index shall be the Extended National Consumer Price Index published by the Brazilian Institute of Geography and Statistics (IPCA/IBGE) or the index replacing it, being calculated by reference to the positive variation ascertained between the last index published before the date of the payment obligation and that published immediately before the date of its actual payment.

9.3. The interest in arrears, as of the first day following the end of the term established for payment of the obligation, shall be equivalent to the rate in effect for delayed payment of taxes due to the National Treasury.

9.4. Payment of amounts related to the inflation adjustment and interest in arrears shall be made regardless of any judicial or extrajudicial order, in a lump sum, together with other amounts due under the agreement.

10. Subrogation:

10.1. After payment of the indemnification or enforcement of the obligations defaulted by the policyholder, the insurance company shall subrogate itself to the insured's rights and privileges against the policyholder or against third parties whose acts or facts have caused the loss.

10.2. Any act of the insured diminishing or extinguishing, to the prejudice of the insurance company, the rights referred to in this item is ineffective.

11. Loss of Rights:

The insured shall lose the right to indemnification upon occurrence of one or more of the following events:

- I – Acts of God or force majeure, under the Brazilian Civil Code;
- II – Failure to perform the obligations of the policyholder as a result of acts or facts taken by the insured;
- III – Change in the contractual obligations guaranteed by this policy, which have been agreed between the insured and the policyholder, without the prior consent of the insurance company;
- IV – Willful illegal acts or gross negligence comparable to the willful misconduct of the insured, the beneficiary, or the representative of any of them;
- V – The insured fails to fully perform any obligations provided for in the insurance contract;
- VI – If the insured or its legal representative makes inaccurate declarations or omits, in bad faith, circumstances known thereby that worsen the risk of default of the policyholder or that may influence acceptance of the proposal;
- VII – If the Insured intentionally aggravates the risk;

12. Concurrence of Guarantees:

In case there are two or more different types of guarantee, each covering the subject matter of this insurance, to the benefit of the same insured or beneficiary, the insurance company shall be held liable, proportionally to the risk undertaken, with the other participants, for the common loss.

13. Concurrence of Policies:

The use of more than one Performance Bond in the same type to cover the subject matter of this contract is prohibited, except in case of additional policies.

14. Termination of the Guarantee:

14.1. The guarantee expressed by this insurance shall be extinguished upon occurrence of the earlier of one of the following events, without prejudice to the term for claim provided for in item 7.3 of these General Conditions:

- I – when the subject matter of the master agreement secured by the policy is finally performed, upon an instrument or declaration signed by the insured or return of the policy;
- II – when the insured and the insurance company so agree;
- III – when the indemnification payment to the insured reaches the maximum guarantee limit of the policy;
- IV – when the master agreement is extinguished, for the types in which the policy is bound to a master agreement, or when the obligation secured is extinguished, for the other cases; or
- V – upon the end of the effectiveness provided for in the policy, unless established otherwise in the Special Conditions.

14.2. When the guarantee of the policy regards a subject matter provided for in a contract, this guarantee shall only be released or refunded upon execution of the contract, pursuant to the provisions in paragraph 4 of article 56 of Law No. 8,666/1993, and its extinction shall be evidenced, in addition to the events provided for in item 14.1., by receipt of the subject matter of the contract pursuant to art. 73 of Law No. 8,666/93.

15. Contract Termination:

15.1. In case of full or partial termination of the contract, at any time, by initiative of the insured or the insurance company and by common agreement, the following provisions shall be observed:

15.1.1. In case of termination at the request of the insurance company, it shall withhold from the premium received, in addition to the fees, the amount proportional to the time lapsed;

15.1.2. In case of termination at the request of the insured, the insurance company shall withhold, in addition to the fees, no more than the premium calculated according to the short-term table below:

Ratio to be applied on the original effectiveness to obtain the term in days	% of the Premium	Ratio to be applied on the original effectiveness to obtain the term in days	% of the Premium
15/365	13	195/365	73
30/365	20	210/365	75
45/365	27	225/365	78
60/365	30	240/365	80
75/365	37	255/365	83
90/365	40	270/365	85
105/365	46	285/365	88
120/365	50	300/365	90
135/365	56	315/365	93
150/365	60	330/365	95
165/365	66	345/365	98
180/365	70	365/365	100

15.1.2.1. For terms not provided for in the table included in sub-item 15.1.2., a percentage corresponding to the immediately shorter term shall be used.

16. Disputes:

16.1. Disputes resulting from application of these Contractual Conditions may be resolved:

I – through arbitration; or

II – by legal injunction.

16.2. In case of arbitration, the policy shall include an arbitration clause, which shall be optionally observed by the insured upon its express agreement.

16.2.1. By agreeing with application of this section, the insured will be undertaking to settle all its litigations with the insurance company through an Arbitration Court, which decisions have the same effect as the decisions rendered by the Judiciary Branch.

16.2.2. The arbitration clause is governed by Law No. 9,307 of September 23, 1996.

17. Prescription:

The periods of prescription are those established by law.

18. Jurisdiction:

The judicial issues between the insurance company and the insured shall be filed in the jurisdiction of the latter's domicile.

19. Final Provisions

19.1. Acceptance of the insurance shall be subject to the analysis of the risk.

19.2. The policies and endorsements shall become effective and end at midnight on the dates respectively indicated as such.

19.3. Registration of this plan with Susep does not imply an incentive or recommendation of the Independent Agency for its commercialization.

19.4. After seven business days of issuance of this document, one can verify if the policy or endorsement was properly registered on Susep's website –

19.5. The registration status of the insurance broker may be verified on the website www.susep.gov.br, through the number of his/her registration with Susep, full name, and CNPJ or CPF.

19.6. This insurance is taken out on a first absolute risk basis.

19.7. The entire national territory is deemed the geographic scope of the types taken out, except as otherwise provided for in the Special and/or Specific Conditions of the Policy.

19.8. Any translation fees regarding reimbursement of expenses abroad shall be fully paid by the Insurance Company.

SPECIAL CONDITIONS

1. Subject matter:

1.1. This insurance contract secures indemnification, up to the amount set by the policy, for the losses arising from default of the obligations undertaken by the policyholder in the master agreement for construction, supply, or provision of services.

1.2. The amounts of the penalties and indemnifications due to the Public Administration are also secured by the insurance contract, pursuant to the provisions in Law No. 8,666/93.

1.3. The Additional Coverage for Labor and Social-Security Claims may also be taken out, with an independent specific budget, as described in Chapter III of this Annex.

2. Definitions:

In addition to the definitions included in art. 6 of Law No. 8,666/93 and art. 2 of Law No. 8,987/95, the following is defined for purpose of this type:

I – Loss: an evidenced monetary loss, exceeding the original amounts expected for execution of the subject matter of the master agreement, caused by default of the policyholder, excluding any loss arising from other insurance line, such as civil liability and loss of profits.

3. Effectiveness:

3.1. The effectiveness of the policy shall be established pursuant to the following rules:

I – by matching the effectiveness of the administrative agreement related to the works, services, and/or purchases;

II – for renewable periods, in case of public service concessions and permits.

3.2. The renewals, referred to in sub-item II of item 3.1., are not assumed, they must be preceded by a written notice sent by the insurance company to the insured and the policyholder up to ninety days before the end of the effectiveness of the policy in effect, stating its explicit interest in keeping the guarantee.

4. Expectation, Claim, and Establishment of the Loss:

4.1. Expectation: as soon as the administrative proceeding is filed to verify the possible default of the policyholder, it shall be promptly notified by the insured, clearly indicating the defaulted items and providing it with a term for curing the default evidenced, sending a copy of the notice to the insurance company, aiming at informing and registering the Expectation of Loss.

4.2. Claim: the Expectation of Loss will be converted into a Claim upon notice sent by the insured to the insurance company, upon completion of the administrative proceedings evidencing the default of the policyholder, date on which the Claim will be official.

4.2.1. For the Claim, submission of the following documents shall be required, without prejudice to the provisions in item 7.2.1 of the General Conditions:

a) Copy of the master agreement or the document providing for the obligations undertaken by the policyholder, their annexes and addenda, if any, duly signed by the insured and the policyholder;

b) Copy of the administrative proceeding evidencing the default of the policyholder;

c) Copy of minutes, notices, counter-notices, documents, and correspondence, including e-mails, exchanged between the insured and the policyholder regarding the default of the policyholder;

d) Spreadsheet, report, and/or correspondence informing the existence of amounts withheld;

e) Spreadsheet, report, and/or correspondence informing the amounts of the losses suffered;

4.2.2. Failure to notify the Claim shall render the Expectation of Loss ineffective;

4.3. Establishment: when the insurance company has received all documents listed in item 4.2.1. and, after analysis, the default by the policyholder of the obligations covered

by the policy is evidenced, the loss shall be established, and the insurance company shall issue the final adjustment report;

5. Ratification:

The provisions in the General Conditions that have not been changed by this Special Condition shall be fully ratified.

SPECIFIC CONDITIONS

1. It is hereby understood that this insurance secures full performance of the obligations included in the Minimum Exploration Program, undertaken in the Concession agreements for exploration and production of oil and gas, pursuant to Law No. 9,478/97.
2. The guarantee of this policy is effective for the term established in the policy, expected to end 180 days after the end of the Exploration Phase, object of this policy. This term may be changed upon approval by ANP of the extension or suspension of the schedule of the Exploration Phase, provided for in Sections 5 and 6 of the Concession Agreement.
3. Item 14.2 of the General Conditions applies to this policy, with the following supplements: full compliance with the MINIMUM EXPLORATION PROGRAM, defined in ANNEX II – Minimum Exploration Program to the CONCESSION AGREEMENT, shall be evidenced by sending a notice in the form of Document IV – Form of Proof of Completion.
4. In addition to section 11, item VI, of the General Conditions, we understand that ANP is not responsible for keeping the Insurance Company informed of any changes in the technical and economic conditions of the Policyholder. Such information should be obtained directly by the Insurance Company from the Policyholder or by checking the administrative proceedings of ANP, as long as there is no legal secrecy or the Policyholder waives such secrecy.
5. In addition to section 7.4 of the General Conditions, the administrative decisions made during the due administrative proceeding are deemed valid, except if suspended or cancelled by the competent administrative or legal bodies.
6. In addition to section 9 of the General Conditions, the amount secured by the policy shall be adjusted by the IGP-DI from the date of the public session for submission of bids to the date of effective receipt of the amounts secured.

6.1 - [The nominal value of this guarantee shall be automatically adjusted by the variation of the IGP-DI from the date of issuance to the date of effective payment in any cases of execution of this guarantee as provided for in the concession agreement]. ***(SUGGESTED CLAUSE IN CASE THE CONCESSIONAIRE CHOOSES the AUTOMATIC ADJUST SET FORTH IN SECTION SIX OF THE CONCESSION AGREEMENT).***

7. This policy does not insure risks arising from other types of Performance Bond and does not cover the obligations as to payment of taxes, labor obligations of any kind, including social security, third-party indemnifications, as well as risks covered by other insurance lines.
8. It is also represented that damages and/or losses caused directly or indirectly by terrorist act, regardless of its purpose, duly recognized as a threat to the public order by the competent authorities, are not covered.
9. The value of this policy may be reduced, as provided for in Sections 6 and 7 of the CONCESSION AGREEMENT, upon, respectively: (i) issuance of the Indemnity Reduction Endorsement by the Insurance Company, upon submission of the Proof of Reduction, in the form of Document II – Proof of Reduction, signed by the Insured, and (ii) approval by ANP of an Assignment of Agreement under Section 28 of the Concession Agreement.
10. It is hereby understood and agreed that any adjustments in the Amount Insured shall be requested in writing by the INSURED to the POLICYHOLDER, who shall arrange with the INSURANCE COMPANY the adjustments through the Bond Reinforcement Endorsement, with the relevant collection of premium.
11. Such adjustments may be requested by the INSURED upon cyclical changes, including, but not limited to, foreign exchange and inflation variations, changing the expected costs for compliance with the Exploration Program covered by the policy.
12. By evidencing the default of the POLICYHOLDER, the INSURED shall inform the INSURANCE COMPANY upon a notice according to the form of Document III of the policy – Default notice and Indemnification Claim, as well as a copy of the administrative proceeding with a decision determining execution of the guarantee.
 - 11.1 The amounts of the activities of the Minimum Exploration Program (PEM) not developed are defined in Units of Work (UWs) and are net, pursuant to ANNEX II to the concession agreement.
13. This insurance policy has a reinsurance coverage provided by [*enter the name of the reinsurance company*], granted through Proceeding No. [*enter the number of the proceeding*].
14. In addition to sections 16 and 18 of the General Conditions, arbitration does not apply, and the competent court is ANP's Main Office, i.e., the Federal Courts of Rio de Janeiro.

15. In addition to Section 4 of the Special Conditions, it is understood that, according to the rules and procedures of the Concession Agreement for Exploration and Production of Oil, default is characterized by the completion of the Exploration Phase without compliance with the Minimum Exploration Program. Granting of a new deadline for execution of the Minimum Exploration Program after the end of the Exploration Phase is not allowed.
16. In addition to Section 2 of the special conditions, due to the peculiar nature of the Concession for Exploration and Production of Oil of Law 9,478/1997, the amount of the exploratory commitments undertaken by the Policyholder and not fulfilled until the end of the Exploration Phase is considered an indemnifiable Loss, which is established in Units of Work (UWs) and calculated according to the rules and procedures used by ANP for definition of the Amount Insured. The addition established by adjustments of the Amount Insured made according to these Specific Conditions shall also be considered an indemnifiable Loss, as well as any penalties related to non-fulfillment of the exploratory commitments. The amount of losses indemnifiable by this policy is hereby established as the amount of Units of Work undertaken and not performed, according to ANP's rules and procedures for calculating the Amount Insured, plus any default penalties.

17. Notices

All notices, requirements, instructions, waivers, or other information to be provided related to this Performance Bond shall be written in Portuguese and delivered by a personal messenger or a courier, with proof of delivery, or mail, return receipt requested, to the following addresses:

- i) if to the INSURANCE COMPANY:
[enter the name of the insurance company]
[enter the address of the insurance company]
[enter the CEP]
[enter the city]
- ii) if to the INSURED:
National Agency of Petroleum, Natural Gas and Biofuels
Exploration Superintendence
Avenida Rio Branco 65, 19º andar
20090-004
Rio de Janeiro – RJ
- (iii) if to the POLICYHOLDER:
[enter the name of the policyholder]
[enter the address of the policyholder]
[enter the CEP]
[enter the city]

[enter the place (city) of signature], [enter the month] [enter the day], [enter the year].

(SIGNATURE)

([enter the name of the insurance company])

Document II – Proof of Reduction

[FORM TO BE FILLED OUT BY ANP IN CASE OF REDUCTION – DO NOT FILL OUT]

In reference to the Performer's Performance Bond (Performance Bond), in [enter the name of the city], dated *[enter the date in the format month/day/year]*, issued by *[enter the name of the Issuer]*

The undersigned, duly authorized to sign this Proof on behalf of ANP, hereby certify that:

(i) The amount in Reais specified below in item (a) corresponds to the amount of the Par Value of the Bonds allocable to the works carried out by the Contracted Parties with respect to the Minimum Exploration Program up to the date of this Proof; and

(ii) The Par Value of the Policy shall be reduced to an amount equal to the Remaining Par Value, specified below in item (b), effective as of the date of this Proof.

(a) Amount in Reais allocable to works in the Minimum Exploration Program
R\$*[enter the Par Value]*

(b) Remaining Par Value R\$*[enter the Par Value]*

This Proof was effectively signed by the undersigned on *[enter the date in the format month/day/year]*.

NATIONAL AGENCY OF PETROLEUM, NATURAL GAS AND BIOFUELS

[signature]

Name: *[enter the name]*

Title: *[enter the title]*

Document III – Form of Default Notice and Claim for Indemnification

Policy No. *[enter the number of the policy]*

Rio de Janeiro -RJ

([enter the date of the payment order in the format month/day/year])

[FORM TO BE PRESENTED BY ANP IN CASE OF WITHDRAWAL – DO NOT FILL OUT]

In cash

The undersigned, duly authorized to sign this Proof on behalf of ANP, hereby certify that (i) the Agreement was terminated without compliance with the Minimum Exploration Program or (ii) the Minimum Exploration Program was not complied with by the Contracted Parties as of *[enter the initial date of failure to perform the obligations, in the format month/day/year]*.

We request payment of the par value of *[enter the amount in words]* Reais (R\$*[enter the Par Value]*) to the NATIONAL AGENCY OF PETROLEUM, NATURAL GAS AND BIOFUELS.

Withdrawal according to POLICY No. *[enter the number of the policy]* issued by [Name of the Insurance Company].

NATIONAL AGENCY OF PETROLEUM, NATURAL GAS AND BIOFUELS

[signature]

Name: *[enter the name]*

Title: *[enter the title]*

To: *[enter the name of the insurance company]*
[enter the address of the insurance company]

Document IV – Proof of Completion

This refers to Policy No. *[enter the policy number]*, dated *[enter the date of issuance of the policy in the format month/day/year]*, issued by *[enter the name of the insurance company]*.

The undersigned, duly authorized to sign this Proof on behalf of ANP, hereby certify that:

The Minimum Exploration Program was fully executed by the Contracted Parties; and

The Contracted Party's obligations secured by the abovementioned Policy are completed.

This Proof was effectively signed by the undersigned on *[enter the date in the format month/day/year]*.

NATIONAL AGENCY OF PETROLEUM, NATURAL GAS AND BIOFUELS

[signature]

Name: *[enter the name]*

Title: *[enter the title]*

ANNEX XXV – FORM OF PLEDGE AGREEMENT FOR EXECUTION OF THE MINIMUM EXPLORATION PROGRAM

PART 1 – FORM OF OIL AND GAS (BOE) PLEDGE AGREEMENT AND OTHER COVENANTS

[Enter the corporate name of the bidder], legally represented by its partner(s) [enter the name(s) of the partner(s)], enrolled in the National Register of Legal Entities of the Ministry of Finance (CNPJ/MF) under No. [enter the CNPJ enrollment number], located at [enter the full address] (referred to as PLEDGOR or [enter the corporate name of the bidder]).

NATIONAL AGENCY OF PETROLEUM, NATURAL GAS AND BIOFUELS – ANP, a special independent agency bound to the Ministry of Mines and Energy, created by Law No. 9,478 of August 6, 1997, headquartered at SGAN Quadra 603, Módulo I, 3º andar, in the city of Brasília, Federal District (ANP), duly represented by its Director-General, Mr.(Ms.) [enter the name of the Director-General of ANP], according to art. 11, II, of its Internal Regulation approved by ANP Ordinance No. 69 of April 6, 2011, and within the scope of the competence set forth in art. 11, IV, of this same Internal Regulation (referred to as PLEDGEE or ANP).

Whereas:

- a) Under articles 36 to 42 of Law No. 9,478/97, [enter the corporate name of the bidder] participated in the bidding process for award of Concession Agreements, being approved as winner, according to a publication in the Federal Official Gazette of [enter the date in the format month/day/year], section [enter the number], page(s) [enter the number of the page(s)], for Blocks [enter the code(s)/name(s) of the block(s)];
- b) Pursuant to article 26, main section, of Law No. 9,478/97, [enter the corporate name of the bidder] owns the Oil and Gas extracted from the Fields listed in Annex I;
- c) [Enter the corporate name of the bidder] acquired Concessionaire rights in the Fifteenth Bidding Round - Offshore, and the Minimum Exploration Program(s) regarding the relevant(s) Concession Area(s) must be subject to guarantee, pursuant to item 6.3.2 of the Tender protocol of the Fifteenth Bidding Round - Offshore, and the sum of commitments regarding the Minimum Exploration Program(s) amounts to [enter the monetary amount in words] Reais (R\$[enter the monetary amount in numbers]), which are hereby secured, [enter "in whole" or "in part", as the case may be], in the amount of [enter the monetary amount in words] Reais (R\$[enter the monetary amount in numbers]).

NOW, THEREFORE, the **PARTIES** agree to enter into this Oil and Gas (BOE) Pledge Agreement, to be governed by the following clauses and conditions:

SECTION ONE – SUBJECT MATTER AND EFFECTIVENESS

- 1.1 The subject matter of this Agreement is the pledge of the Oil and Gas extracted from the Field(s) listed in Annex I, already in effective production, to guarantee the Minimum Exploration Program(s) established in the Concession Agreement(s) listed in Annex II to this Oil and Gas (BOE) Pledge Agreement, awarded in ANP's Fifteenth Bidding Round - Offshore held on [enter the date in format month/day/year].
- 1.2 This instrument shall become effective on its execution date and shall be effective until full compliance with the secured Minimum Exploration Program(s).

SECTION TWO – DELIVERY OF THE PLEDGE

- 2.1 [Enter the corporate name of the bidder] hereby grants, as an exclusive first-lien pledge to ANP, in compliance with articles 1,431 to 1,435 and 1,447 to 1,450 of Law No. 10,406 of January 10, 2002 (Brazilian Civil Code), in order to [enter “partially” or “fully”, as the case may be] guarantee the obligations undertaken in the Concession Agreement(s) listed in Annex XX with respect to the Minimum Exploration Program(s) contained therein, the Oil extracted from the field(s) at the Measurement Point, as defined in such Concession Agreement(s), of the Field(s) in the Production Phase listed in Annex I to this Oil and Gas (BOE) Pledge Agreement, in a quantity equivalent to [enter “part of” or “the total”, as the case may be] amount committed in the Minimum Exploration Program(s), as listed in Annex II to this Agreement.
- 2.2 [Enter the corporate name of the bidder] shall confirm, through Monthly Measurement Reports and the Declaration of Calculation of the Special Share (DAPE), the Production of Oil and Gas of the fields mentioned in Annex I, as to always keep pledged the quantity required for full performance of the obligations undertaken in this Agreement regarding the Minimum Exploration Program(s), as defined in Section 9.1.
- 2.3 [Enter the corporate name of the bidder] undertakes to monitor the Total Pledged Amount under section 3.4 and to submit enhancement of guarantee whenever there is a negative difference between the actual guarantee and the required guarantee higher than that allowed by the applicable laws and regulations or whenever requested by ANP.

SECTION THREE – FORMULA FOR CALCULATION OF THE OIL PLEDGE OF ANNEX I

- 3.1 The total amount of the oil pledge for each year shall follow the calculation formula below:

$$\text{Total Pledged Amount} = \sum_c (\text{Production} \times \alpha_c \times \text{PBrent} \times \text{Exchange Rate} \times T)$$

Where:

\sum_c = sum of the amounts for each field offered as a guarantee

Production = Total daily Production expected for the pledged field, considering the percentage of the concession or award owned by [enter the name of the bidder].

α_c = multiplier representing the quality differential between the Brent oil and the oil from the field offered as a guarantee, calculated by ANP for purposes of payment of the governmental shares, according to the calculation chart of the minimum oil prices for purposes of payment of the governmental shares.

PBrent = Reference Price, in USD/bbl, corresponding to the monthly average of the daily Brent oil prices quoted by PLATT'S CRUDE OIL MARKETWIRE in US Dollars per barrel for the month immediately preceding submission of the draft agreement to ANP.

Exchange Rate = Official Exchange Rate provided by Central Bank of Brazil (Ptax Buying) at the end of the business day immediately preceding the day of submission of the draft agreement to ANP.

T = deadline, in days, for execution of the agreement, pursuant to Section 4.2.

- 3.2 ANP shall adopt a periodic review of the total amount of the oil and gas (BOE) pledge offered as a guarantee, as provided for in this agreement and the Applicable Laws And Regulations.

3.3 For purposes of the periodic review referred to in section 3.2, the following parameters shall be adopted:

- a) **Total Pledged Amount:** total amount of the oil and gas (BOE) pledge for each year, as determined in section 3.1. It must, upon execution of the agreement, be higher or equal to the Required Guarantee.
- b) **Required Guarantee:** the minimum amount that the concessionaire must pledge to ANP to ensure settlement of the obligations arising from the total amount [or the equivalent to ____%] of the PEM for the block listed in Annex II hereto, which shall be adjusted by the IGP-DI from the date of the public session for submission of bids to the date of the periodic review referred to in section 3.2.
- c) **Actual Guarantee:** the market value of the actual total production of the fields pledged as a guarantee of settlement of the obligations arising from the PEM, calculated using the following formula:

$$G_E = Q_E \times T \times \alpha_c \times P_{Brent} \times Exchange\ Rate, \text{ where}$$

Q_E = Average actual production of the field in the month preceding measurement;

T = deadline, in days, for execution of the agreement, pursuant to section 4.2;

α_c = multiplier representing the quality differential between the Brent oil and the oil from the field offered as a guarantee, calculated by ANP for purposes of payment of the governmental shares, according to the calculation chart of the minimum oil prices for purposes of payment of the governmental shares.

P_{Brent} = Reference Price, in USD/bbl, corresponding to the monthly average of the daily Brent oil prices quoted by PLATT'S CRUDE OIL MARKETWIRE in US Dollars per barrel for the month immediately preceding the periodic review; and

Exchange Rate = exchange rate in effect (Ptax buying rate) on the business day preceding measurement;

- d) **Call for margin:** the negative difference between the actual guarantee and the required guarantee, i.e., the additional amount that the concessionaire must pledge to ANP in order to meet the margin required, if the change in the parameters adopted upon execution of the agreement causes the actual guarantee of the pledge, at the time of the periodic review, to be lower than the required guarantee.

3.4 Only fields which average Net Operating Revenue Adjusted to the Calculation Basis, per barrel, for the four quarters preceding the quarter of the date of execution of the agreement is positive shall be accepted for purposes of calculation of the Total Pledged Amount.

3.4.1 – For purposes of this section, the Net Operating Revenue Adjusted to the Calculation Basis shall be ascertained pursuant to the provisions and definitions set forth for filling of the Declaration of Calculation of the Special Share (DAPE), pursuant to arts. 25 and 26 of Decree No. 2,705/1998, ANP Ordinance No. 58/2001, and ANP Resolution No. 12/2014.

SECTION FOUR – TRADITION AND DEPOSIT

- 4.1 Pursuant to art. 1,431, Sole Paragraph, of the Brazilian Civil Code, the pledged oil continues to be owned by the pledgor, [enter the corporate name of the bidder], which should store and preserve it while the pledge or any other event provided for in article 1,436, V, of the Brazilian Civil Code is not executed. [Enter the corporate name of the bidder] is responsible for ensuring good maintenance of the Field(s) which Production of oil and/or Gas is offered as a guarantee, aiming at maintaining the levels of Production presented for measurement of the subject matter hereof.
- 4.2 As depositary of fungible goods, [enter the corporate name of the bidder] undertakes to deliver, at the request of ANP, goods in equal amount and quality as the goods pledged, as to ensure execution of the guarantee pledged, as provided for in Section 9.1, within no more than one hundred and eighty (180) days of the default, pursuant to the Concession Agreements described in Annex II to this Oil and Gas (BOE) Pledge Agreement.

SECTION FIVE – REGISTRATION

- 5.1 Immediately after execution of this Agreement, [enter the corporate name of the bidder] shall file it with the Real Estate Registry Office of the jurisdiction where the Fields listed in Annex I to this Oil and Gas (BOE) Pledge Agreement are located, pursuant to article 1,448 of the Brazilian Civil Code, registering it, if necessary, with the Commercial Registry of [enter the state], and [enter the corporate name of the bidder] shall be in charge of all procedures and costs.

SECTION SIX – REPRESENTATIONS AND WARRANTIES

- 6.1 [Enter the corporate name of the bidder] represents and warrants to the PLEDGEE that:
- (a) it has full power, authority, and capacity to execute this Agreement and perform the obligations undertaken herein, having obtained authorization of its [enter "partners" or "shareholders", as the case may be] to do so;
 - (b) this Agreement is a legal, valid, and binding obligation of [enter the corporate name of the bidder] and may be enforced against it pursuant to its terms;
 - (c) the execution of this Agreement does not and shall not constitute violation of its [enter "Bylaws" or "Articles of Association", as the case may be] or of any other corporate documents or other agreements or obligations undertaken with third parties.
 - (d) no other consents, approvals, or notices are required with respect to: (i) creation and maintenance of the pledge on the assets subject thereto; (ii) validity or enforceability of this Agreement;
 - (e) there is no litigation, investigation, or proceeding before any legal or arbitration court or also administrative instances assuming material proportions on the assets and rights related to this Agreement;
 - (f) it is the lawful, unique, and exclusive owner of the assets pledged, pursuant to the Concession Agreement(s) listed in Annex II to this Oil and Gas (BOE) Pledge Agreement, which are free and clear of any and all liens or encumbrances;
 - (g) before execution hereof, it entered into the Oil and Gas (BOE) Purchase and Sale Agreement with [enter the corporate name of the bidder], where there is no penalties established for failure to deliver to the purchaser the share of its

Production required to fulfill the commitment established in this Agreement;
(APPLICABLE ONLY IF THE BIDDER HAS A PRIOR PRODUCTION PURCHASE
AND SALE AGREEMENT WITH A THIRD PARTY)

- (h) in case of execution of this pledge, ANP shall be entitled to receive the proceeds arising from the sale of the Oil and Gas pledged herein;
- (i) it refrains from imposing any other encumbrance on the goods pledged herein, unless expressly and previously approved by ANP.
- (j) it undertakes to maintain, during the effectiveness hereof, an ACTUAL GUARANTEE sufficient to cover its execution, within no more than one hundred and eighty (180) days, in case of default under the Concession Agreements described in Annex II to this Oil and Gas (BOE) Pledge Agreement;
- (k) it undertakes, whenever there is a negative difference between the actual guarantee and the required guarantee higher than that allowed in the applicable laws and regulations or whenever required by ANP, to enhance the guarantee in the amount of the CALL FOR MARGIN, as provided for in Section 6.2; and
- (l) it undertakes, during the effectiveness of this Oil and Gas (BOE) Pledge Agreement, to forward to ANP the Declaration of Calculation of the Special Share (DAPE) for the fields included in Annex I, pursuant to arts. 25 and 26 of Decree No. 2,705/1998, ANP Ordinance No. 58/2001, and ANP Resolution No. 12/2014.

6.2 ANP represents to the pledgor that:

- (a) The discretion authorized by ANP in no event entails its waiver of any right ensured by the laws and regulations nor constitutes cancellation of the pledge executed therein, pursuant to article 1,436 of the Brazilian Civil Code;
- (b) It may control the total amount of the ACTUAL GUARANTEE, pursuant to the Applicable Laws and Regulations, as provided for in Section Three.
- (c) A CALL FOR MARGIN may occur whenever the negative difference between the ACTUAL GUARANTEE and the REQUIRED GUARANTEE is higher, by the percentage defined in the Applicable Laws and Regulations, than the amount of the REQUIRED GUARANTEE included in Section 9.1.
- (d) The amount of the CALL FOR MARGIN shall correspond to the negative difference between the ACTUAL GUARANTEE and the REQUIRED GUARANTEE, calculated pursuant to Section Three and Section 6.2.c.

6.3 Mutual representations:

- (a) The PARTIES represent that this Agreement shall be signed before execution of the Concession Agreement(s) described in Annex II to this Oil and Gas (BOE) Pledge Agreement, which Minimum Exploration Program(s) is(are) guaranteed herein, which shall occur by the date of [enter the date of execution of the Concession Agreement, in the format month/day/year], as provided for in the Tender protocol of the Fifteenth Bidding Round - Offshore.

- (b) ANP agrees that [enter the corporate name of the bidder] continues to comply with its Oil and Gas (BOE) Purchase and Sale Agreement with [enter the corporate name of the bidder] for selling part of its Production in the fields mentioned in Annex I, as long as pursuant to the other clauses and provisions of this Agreement. (APPLICABLE ONLY IF THE BIDDER HAS A PRIOR PRODUCTION PURCHASE AND SALE AGREEMENT WITH A THIRD PARTY)

SECTION SEVEN – EXECUTION OF THE GUARANTEE

7.1 In case of default, under the Concession Agreements described in Annex II to this Oil and Gas Pledge Agreement, ANP may use the pledged guarantee to determine its disposal, in whole or in part, to cover the guaranteed amounts corresponding to the obligations undertaken by [enter the corporate name of the bidder] in the abovementioned Minimum Exploration Program(s), and its withholding at any title is prohibited, given the express prohibition of article 1,428 of the Brazilian Civil Code.

7.1.1 The guaranteed amounts shall be adjusted by the IGP-DI, from the date of the public session for submission of bids to the date of effective receipt, and by the Special Settlement and Custody System (SELIC), upon default of the pledgor.

7.2 For purposes of the provisions in subsection 6.1, [enter the corporate name of the bidder], at its own account and risk, is hereby duly authorized to perform, on behalf of ANP, all acts required for sale and transfer to third parties of the pledged Oil and Gas (BOE), in a quantity sufficient to cover the amount corresponding to the default, and to immediately transfer the corresponding amount to the account to be indicated by ANP, under penalty of judicial enforcement hereof.

7.2.1 ANP may alternatively request the company to deliver the pledged Oil and Gas (BOE) to third parties so that they perform, on behalf of ANP, all acts required for sale and transfer of the pledged Oil and Gas, in a quantity sufficient to cover the amount corresponding to the default.

7.3 In addition to the rights listed in the laws and regulations related to the matter and the provisions set forth in Sections Three and Six of this agreement, ANP may require enhancement of the guarantee if the assets deteriorate or perish without fault of [enter the corporate name of the bidder]; obtain compensation for any damages that may be incurred; have preference in receiving the amount assigned, in case of authorized Assignment of the rights.

7.4 If ANP has to resort to legal means to execute the guarantee provided and, consequently, receive its credit, [enter the corporate name of the bidder] shall be required to pay court costs and expenses and attorney's fees, hereby set at twenty percent (20%) on the amount of execution, in addition to the principal, interest, and sanctions provided for in the agreement.

SECTION EIGHT – AMENDMENTS AND NOTICES

8.1 Any and all amendment to the provisions of this Oil and Gas (BOE) Pledge Agreement shall be valid only if made in writing and signed by the PARTIES.

8.2 Any notice, instruction, or other communication required under this Oil and Gas (BOE) Pledge Agreement shall be made in writing and conveyed, through any reliable means of receipt, to the addresses below:

If to [enter the corporate name of the bidder]:

[enter the address of the bidder]

CEP [enter the CEP] –[enter the city] , [enter the acronym of the Federative Unit]

Fax: ([enter the area code]) [enter the telephone number]

If to ANP:

Exploration Superintendence – SEP

Av. Rio Branco, 65 – 19º andar

20090-004 Rio de Janeiro – RJ Brazil

Fax (21) 2112-8129 and (21) 2112-8139

SECTION NINE – TOTAL DEBT

- 9.1 The total REQUIRED GUARANTEE, on the date of execution of this Agreement, is [enter the amount in words] Reais (R\$[enter the amount in numbers]) and shall be adjusted by the IGP-DI from the date of the public session for submission of bids to the date of effective receipt. It may be reduced as the commitments related to the Minimum Exploration Program(s) included in the Concession Agreement(s) of [enter the corporate name of the bidder], listed in Annex II, are fulfilled, upon an addendum to this Oil and Gas (BOE) Pledge Agreement.
- 9.2 In case ANP verifies the default of [enter the corporate name of the bidder] in the Concession Agreements described in Annex II thereof, related to the Minimum Exploration Program(s), the debt shall be deemed overdue and this Guarantee shall be executed pursuant to the provisions in Section Six hereof.
- 9.3 This pledge shall be cancelled pursuant to the provisions in article 1,436 of the Brazilian Civil Code in effect.

SECTION TEN – JURISDICTION AND GOVERNING LAW

- 10.1 The PARTIES elect the Federal Court of the Judiciary Section of Rio de Janeiro to settle any and all dispute arising from this Oil and Gas (BOE) Pledge Agreement, to the exclusion of any other court, however privileged it may be.
- 10.2 This Oil and Gas (BOE) Pledge Agreement and its Annexes shall be governed and construed under the Brazilian laws.
- 10.3 All obligations included in this instrument shall be performed and observed by the PARTIES and their successors at any title.

IN WITNESS WHEREOF, the PARTIES sign this instrument in three (3) counterparts of equal form and content, together with the undersigned witnesses.

Rio de Janeiro, [enter the month] [enter the day], [enter the year].

[signature]

[enter the name of the Legal Representative of the bidder]

[enter the corporate name of the bidder]

DÉCIO FABRICIO ODDONE DA COSTA

DIRECTOR-GENERAL OF ANP

NATIONAL AGENCY OF PETROLEUM, NATURAL GAS AND BIOFUELS – ANP

Witnesses:

Name:

ID:

CPF:

Name:

ID:

CPF:

Oil and Gas (BOE) Pledge Agreement And Other Covenants

ANNEX I – Fields in the Production Phase with Pledged Oil Production

Table 1 – Fields in the Production Phase with Pledged	Item	20x1	20x2	20x3	20x4
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Oil Production					
Fields					
Field 1	Production (bbl/day) Field Value R\$ *				
Field 2	Production (bbl/day) Field Value R\$ *				
Total Production of the Fields (bbl/day)					
Total Pledged Amount (R\$) **					

Note: Table 1 shall reflect the daily production expected for the period of the Minimum Exploration Program to be pledged.

Table 2 – Total Pledged Amount Calculation Detail

Field	Parameters	Year			
		20x1	20x2	20x3	20x4
Field 1	Average production in bbl/day				
	α_c				
	PBrent				
	Exchange Rate				
	T = Deadline (Section 4.2)	180	180	180	180
Total Pledged Amount (R\$)					
Field 2	Average production in bbl/day				
	α_c				
	PBrent				
	Exchange Rate				
	T = Deadline (Section 4.2)	180	180	180	180
Total Pledged Amount (R\$)					
**Total Pledged Amount (R\$)					

$$\text{Total Pledged Amount} = \sum c (\text{Production} \times \alpha_c \times \text{PBrent} \times \text{Exchange Rate} \times T)$$

Where:

$\sum c$ = sum of the amounts for each field offered as a guarantee

Production = Total daily Production expected for the pledged field.

α_c = multiplier representing the quality differential between the Brent oil and the oil from the field offered as a guarantee, calculated by ANP for purposes of payment of the governmental shares, according to the calculation chart of the minimum oil prices for purposes of payment of the governmental shares.

PBrent = Reference Price, in USD/bbl, corresponding to the monthly average of the daily Brent oil prices quoted by PLATT'S CRUDE OIL MARKETWIRE in US Dollars per barrel for the month immediately preceding submission of the draft agreement to ANP.

Exchange Rate = Official Exchange Rate provided by Central Bank of Brazil (Ptax Buying) at the end of the business day immediately preceding the day of submission of the draft agreement to ANP.

T = deadline, in days, for execution of the agreement, pursuant to Section 4.2.

Table 3 – How to Calculate the Multiplier α_c (calculation of the average for the last 12 months)

Field	Month (Last 12 months)	Minimum Price (A)	Brent (USD/bbl)	Exchange Rate USD	Brent Price R\$ (B)	Multiplier (C) = (A) / (B)
Field 1	Month 1					
Field 1	Month 2					
Field 1	Month 3					
Field 1	Month 4					
Field 1	Month 5					
Field 1	Month 6					
Field 1	Month 7					
Field 1	Month 8					
Field 1	Month 9					
Field 1	Month 10					
Field 1	Month 11					
Field 1	Month 12					
Multiplier α_c = Average						
Field 2	Month 1					
Field 2	Month 2					
Field 2	Month 3					
Field 2	Month 4					
Field 2	Month 5					
Field 2	Month 6					
Field 2	Month 7					
Field 2	Month 8					
Field 2	Month 9					
Field 2	Month 10					
Field 2	Month 11					
Field 2	Month 12					
Multiplier α_c = Average						

NOTE:

The “Multiplier α_c ” represents the quality differential between the Brent oil and the oil from the field offered as a guarantee, calculated by ANP for purposes of payment of the governmental shares, according to the calculation chart of the minimum oil prices for purposes of payment of the governmental shares.

Brent Price USD: average Brent price in USD for the month immediately preceding delivery of the draft agreement to ANP, pursuant to the quotation published in Platts’ Crude Oil Marketwire.

Exchange Rate: PTAX quotation for the month immediately preceding delivery of the draft agreement to ANP, published on BACEN’s website.

Oil and Gas (BOE) Pledge Agreement And Other Covenants

ANNEX II – Concession agreements of the 15th Bidding Round - Offshore Guaranteed by this Instrument

Agreement(s) No.	Process(es) No.	Block(s)	Guarantee (R\$/UW)	PEM (UWs)	Financial Guarantee (R\$)	Exploration Phase (years)

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**ANNEX XXV – FORM OF PLEDGE AGREEMENT FOR EXECUTION OF THE
MINIMUM EXPLORATION PROGRAM**

**PART 2 – FORM OF NATURAL GAS PLEDGE AGREEMENT AND
OTHER COVENANTS**

[Enter the corporate name of the bidder], legally represented by its partner(s) [enter the name(s) of the partner(s)], enrolled in the National Register of Legal Entities of the Ministry of Finance (CNPJ/MF) under No. [enter the CNPJ enrollment number], located at [enter the full address] (referred to as PLEDGOR or [enter the corporate name of the bidder]).

And

NATIONAL AGENCY OF PETROLEUM, NATURAL GAS AND BIOFUELS – ANP, a special independent agency bound to the Ministry of Mines and Energy, created by Law No. 9,478 of August 6, 1997, headquartered at SGAN Quadra 603, Módulo I, 3º andar, in the city of Brasília, Federal District (ANP), with Main Office at Avenida Rio Branco, nº 65, 12º ao 22º andares, in the city of Rio de Janeiro, RJ, enrolled in the CNPJ/MF under No. 02.313.673/0002-08, duly represented by its Director-General, Mr.(Ms.) [enter the name of the Director-General of ANP], according to art. 11, II, of its Internal Regulation approved by ANP Ordinance No. 69 of April 6, 2011, and within the scope of the competence set forth in art. 11, IV, of this same Internal Regulation (referred to as PLEDGEE or ANP).

And, also, as intervening consenting parties (referred to as INTERVENING CONSENTING PARTIES):

[enter the name(s) of the legal entity(ies)], legally represented pursuant to its Bylaws, enrolled in the CNPJ/MF under No. [enter the CNPJ enrollment number], located at [enter the full address]; and (THE PLEDGE AGREEMENT SHALL BE ASSOCIATED WITH THE GAS LIKELY TO BE MONETIZED THROUGH PURCHASE AND SALE AGREEMENTS BETWEEN THE CONTRACTED PARTY AND THIRD PARTIES)

Whereas:

- a) Under articles 36 to 42 of Law No. 9,478/97, [enter the corporate name of the bidder] participated in the bidding process for award of Concession Agreements, being approved as winner, according to a publication in the Federal Official Gazette of [enter the date in the format month/day/year], section [enter the number], page(s) [enter the number of the page(s)], for Blocks [enter the code(s)/name(s) of the block(s)];
- b) Pursuant to article 26, main section, of Law No. 9,478/97, [enter the corporate name of the bidder] owns [enter the percentage in words] (xxxx%) of the concession or award of the Fields listed in Annex I, where the Natural gas is extracted;
- c) [Enter the corporate name of the bidder] acquired Concessionaire rights in the Fifteenth Bidding Round - Offshore, and the Minimum Exploration Program(s) regarding the relevant(s) Block(s) of the Agreement must be subject to guarantee, pursuant to item 6.3.2 of the Tender protocol of the Fifteenth Bidding

Round - Offshore, and the sum of commitments regarding the Minimum Exploration Program(s) amounts to [enter the monetary amount in words] Reais (R\$[enter the monetary amount in numbers]), which are hereby secured, [enter "in whole" or "in part", as the case may be], in the amount of [enter the monetary amount in words] Reais (R\$[enter the monetary amount in numbers]);

- d) [Enter the corporate name of the bidder] and the INTERVENING CONSENTING PARTY(IES) have effective purchase and sale agreements for the natural gas extracted from the Field(s) listed in Annex I, through which [enter the corporate name of the bidder] contracted gas supply for the INTERVENING CONSENTING PARTIES, which undertake to contract a minimum volume of gas;
- e) [Enter the corporate name of the bidder] wishes to pledge, for the benefit of ANP, the natural gas of the Field(s) listed in Annex I aiming at guaranteeing the Minimum Exploration Program(s) for the Area(s) of the Concession Agreement(s) listed in Annex II to this Natural Gas Pledge Agreement.

NOW, THEREFORE, the **PARTIES** agree to enter into this Natural Gas Pledge Agreement, to be governed by the following clauses and conditions:

SECTION ONE – SUBJECT MATTER AND EFFECTIVENESS

- 1.1 The subject matter of this Agreement is the pledge of the Oil and Gas extracted from the Field(s) listed in Annex I, already in effective production, to guarantee the Minimum Exploration Program(s) established in the Concession Agreement(s) listed in Annex II to this Natural Gas Pledge Agreement, awarded in ANP's Fifteenth Bidding Round - Offshore held on [enter the date in format month/day/year].
- 1.2 This instrument shall become effective on its execution date and shall be effective until full compliance with the secured Minimum Exploration Program(s).

SECTION TWO – DELIVERY OF THE PLEDGE

- 2.1 [Enter the corporate name of the bidder] hereby grants, as an exclusive first-lien pledge to ANP, in compliance with articles 1,431 to 1,435 and 1,447 to 1,450 of Law No. 10,406 of January 10, 2002 (Brazilian Civil Code), in order to [enter "partially" or "fully", as the case may be] guarantee the obligations undertaken in the Concession Agreement(s) listed in Annex II with respect to the Minimum Exploration Program(s) contained therein, the Natural Gas extracted from the field(s) at the Measurement Point, as defined in such Concession Agreement(s) or production sharing agreements, of the Field(s) in the Production Phase listed in Annex I to this Natural Gas Pledge Agreement, in a quantity equivalent to [enter "part of" or "the total", as the case may be] amount committed in the Minimum Exploration Program(s), as listed in Annex II to this Agreement.
- 2.2 [Enter the corporate name of the bidder] shall confirm, through Monthly Measurement Reports and the Declaration of Calculation of the Special Share (DAPE), the Production of Natural Gas of the fields mentioned in Annex I, as to always keep pledged the quantity required for full performance of the obligations

undertaken in this Agreement regarding the Minimum Exploration Program(s), as defined in Section 9.1.

- 2.3 [Enter the corporate name of the bidder] undertakes to monitor the Total Pledged Amount under section 3.3 and to submit enhancement of guarantee whenever there is a negative difference between the actual guarantee and the required guarantee or whenever requested by ANP.

SECTION THREE – FORMULA FOR CALCULATION OF THE OIL PLEDGE OF ANNEX I

- 3.1 The total amount of the natural gas pledge for each year shall follow the calculation formula below:

$$\text{Total Pledged Amount} = \sum_c (\text{Production} \times \text{PRGN} \times \text{Exchange Rate} \times T)$$

Where:

\sum_c = sum of the amounts for each field offered as a guarantee

Production = Total daily production expected for the pledged field, considering the percentage of the concession or award owned by [enter the name of the bidder].

PRGN = Reference Price of the Natural Gas of the pledged field, in R\$/m³, disclosed by ANP in the month before measurement.

T = deadline, in days, for execution of the agreement, pursuant to Section 4.2.

- 3.2 ANP shall adopt a periodic review of the total amount of the natural gas pledge offered as a guarantee, as provided for in this agreement and the Applicable Laws And Regulations.

- 3.3 For purposes of the periodic review referred to in section 3.2, the following parameters shall be adopted:

- a) **Total Pledged Amount:** total amount of the natural gas pledge for each year, as determined in section 3.1. It must, upon execution of the agreement, be higher or equal to the Required Guarantee.
- b) **Required Guarantee:** the minimum amount that the Contracted Party must pledge to ANP to ensure settlement of the obligations arising from the total amount [or the equivalent to ____%] of the PEM for the block listed in Annex II hereto, which shall be adjusted by the IGP-DI from the date of the public session

for submission of bids to the date of the periodic review referred to in section 3.2.

- c) **Actual Guarantee:** the market value of the actual total production of the fields pledged as a guarantee of settlement of the obligations arising from the PEM, calculated using the following formula:

$$G_E = Q_E \times T \times PRGN, \text{ where}$$

Q_E = Average actual production of the field in the month preceding measurement;

T = deadline, in days, for execution of the agreement, pursuant to section 4.2;

$PRGN$ = Reference Price of the Natural Gas of the pledged field, in R\$/m³, disclosed by ANP in the month before measurement.

- d) **Call for margin:** the negative difference between the actual guarantee and the required guarantee, i.e., the additional amount that the contracted party must pledge to ANP in order to meet the margin required, if the change in the parameters adopted upon execution of the agreement causes the actual guarantee of the pledge, at the time of the periodic review, to be lower than the required guarantee.

- 3.4 Only fields which average Net Operating Revenue Adjusted to the Calculation Basis, per m³, for the four quarters preceding the quarter of the date of execution of the agreement is positive shall be accepted for purposes of calculation of the Total Pledged Amount.

3.4.1 – For purposes of this section, the Net Operating Revenue Adjusted to the Calculation Basis shall be ascertained pursuant to the provisions and definitions set forth for filling of the Declaration of Calculation of the Special Share (DAPE), pursuant to arts. 25 and 26 of Decree No. 2,705/1998, ANP Ordinance No. 58/2001, and ANP Resolution No. 12/2014.

- 3.5 The Natural Gas Pledge Agreement to be entered into by and between ANP and the contracted party shall be associated with gas likely to be monetized through Purchase and Sale Agreements between the contracted party and third parties, thus the production value shall take into account the daily volume ensured by the take-or-pay clauses of the purchase and sale agreements.

SECTION FOUR – TRADITION AND DEPOSIT

- 4.1 Pursuant to art. 1,431, Sole Paragraph, of the Brazilian Civil Code, the pledged Natural Gas continues to be owned by the pledgor, [enter the corporate name of the bidder], which should store and preserve it while the pledge or any other event provided for in article 1,436, V, of the Brazilian Civil Code is not executed. [Enter the

corporate name of the bidder] is responsible for ensuring good maintenance of the Field(s) which Production of Natural Gas is offered as a guarantee, aiming at maintaining the levels of production presented for measurement of the subject matter hereof.

- 4.2 As depositary of fungible goods, [enter the corporate name of the bidder] undertakes to deliver, at the request of ANP, goods in equal amount and quality as the goods pledged, as to ensure execution of the guarantee pledged, as provided for in Section 9.1, within no more than one hundred and eighty (180) days of the default, pursuant to the Concession Agreements described in Annex II to this Natural Gas Pledge Agreement.

SECTION FIVE – REGISTRATION

- 5.1 Immediately after execution of this Agreement, [enter the corporate name of the bidder] shall file it with the Real Estate Registry Office of the jurisdiction where the Fields listed in Annex I to this Natural Gas Pledge Agreement are located, pursuant to article 1,448 of the Brazilian Civil Code, registering it, if necessary, with the Commercial Registry of [enter the state], and [enter the corporate name of the bidder] shall be in charge of all procedures and costs.

SECTION SIX – REPRESENTATIONS AND WARRANTIES

- 6.1 [Enter the corporate name of the bidder] represents and warrants to the pledgee that:
- (a) it has full power, authority, and capacity to execute this Agreement and perform the obligations undertaken herein, having obtained authorization of its [enter "partners" or "shareholders", as the case may be] to do so;
 - (b) this Agreement is a legal, valid, and binding obligation of [enter the corporate name of the bidder] and may be enforced against it pursuant to its terms;
 - (c) the execution of this Agreement does not and shall not constitute violation of its [enter "Bylaws" or "Articles of Association", as the case may be] or of any other corporate documents or other agreements or obligations undertaken with third parties.
 - (d) no other consents, approvals, or notices are required with respect to: (i) creation and maintenance of the pledge on the assets subject thereto; (ii) validity or enforceability of this Agreement;
 - (e) there is no litigation, investigation, or proceeding before any legal or arbitration court or also administrative instances assuming material proportions on the assets and rights related to this Agreement;
 - (f) it is the lawful, unique, and exclusive owner of the assets pledged under the terms of the Concession Contract (s) or Production Sharing related to Annex I of this Natural Gas Pledge Agreement, which free and clear of any and all liens or encumbrances;

- (g) before execution hereof, it entered into the Natural Gas Purchase and Sale Agreement with the INTERVENING CONSENTING PARTIES, which are aware and agree with the commitment established in this Agreement;
- (h) in case of execution of this pledge, ANP shall be entitled to receive the proceeds arising from the sale of the Natural Gas pledged herein;
- (i) it refrains from imposing any other encumbrance on the goods pledged herein, unless expressly and previously approved by ANP.
- (j) it undertakes to maintain, during the effectiveness hereof, an ACTUAL GUARANTEE sufficient to cover its execution, within no more than one hundred and eighty (180) days, in case of default under the Production Sharing Agreements described in Annex II to this Natural Gas Pledge Agreement;
- (k) it undertakes, whenever there is a negative difference between the actual guarantee and the required guarantee or whenever required by ANP, to enhance the guarantee in the amount of the CALL FOR MARGIN, as provided for in Section 6.2; and
- (l) it undertakes, during the effectiveness of this Natural Gas Pledge Agreement, to forward to ANP the Declaration of Calculation of the Special Share (DAPE) for the fields included in Annex I, pursuant to arts. 25 and 26 of Decree No. 2,705/1998, ANP Ordinance No. 58/2001, and ANP Resolution No. 12/2014.

6.2 ANP represents to the PLEDGOR that:

- (a) The discretion authorized by ANP in no event entails its waiver of any right ensured by the laws and regulations nor constitutes cancellation of the pledge executed therein, pursuant to article 1,436 of the Brazilian Civil Code;
- (b) It may control the total amount of the ACTUAL GUARANTEE, pursuant to the Applicable Laws and Regulations, as provided for in Section Three.
- (c) A CALL FOR MARGIN may occur whenever the negative difference between the ACTUAL GUARANTEE and the REQUIRED GUARANTEE is higher, by the percentage defined in the Applicable Laws and Regulations, than the amount of the REQUIRED GUARANTEE included in Section 9.1.
- (d) The amount of the CALL FOR MARGIN shall correspond to the negative difference between the ACTUAL GUARANTEE and the REQUIRED GUARANTEE, calculated pursuant to Section Three and Section 6.2.c.

6.3 Mutual representations:

- (a) The PARTIES represent that this Agreement shall be signed before execution of the Concession Agreement(s) described in Annex II to this Natural Gas Pledge Agreement, which Minimum Exploration Program(s) is(are) guaranteed herein, which shall occur by the date of [enter the date of execution of the Concession Agreement, in the format month/day/year], as provided for in the Tender protocol of the Fifteenth Bidding Round - Offshore.
- (b) ANP agrees that [enter the corporate name of the bidder] continues to comply with its Natural Gas Purchase and Sale Agreement with the INTERVENING CONSENTING PARTIES for selling part of its Production in the fields mentioned in Annex I, as long as pursuant to the other clauses and provisions of this Agreement.

SECTION SEVEN – EXECUTION OF THE GUARANTEE

7.1 In case of default, under the Concession Agreements described in Annex II to this Natural Gas Pledge Agreement, ANP may use the pledged guarantee to determine its disposal, in whole or in part, to cover the guaranteed amounts corresponding to the obligations undertaken by [enter the corporate name of the bidder] in the abovementioned Minimum Exploration Program(s), and its withholding at any title is prohibited, given the express prohibition of article 1,428 of the Brazilian Civil Code.

7.1.1 The guaranteed amounts shall be adjusted by the IGP-DI, from the date of the public session for submission of bids to the date of effective receipt, and by the Special Settlement and Custody System (SELIC), upon default of the pledgor.

7.2 In case of execution of this Agreement, the INTERVENING CONSENTING PARTIES acknowledge that they shall pay directly to ANP the amount corresponding to the portion of the natural gas pledged, informed by correspondence of ANP, regardless of prior authorization of [enter the corporate name of the bidder].

7.2.1. In this case, ANP shall interpellate the INTERVENING CONSENTING PARTIES so that they perform the obligation arising from this section, indicating the production volume to be considered and the number of the account to which the transfer shall be made in order to settle the obligation, with which the INTERVENING CONSENTING PARTIES expressly agree.

7.3 If, at the time of execution of this Agreement, the INTERVENING CONSENTING PARTIES have not purchased the minimum volume of natural gas agreed in the purchase and sale agreements for the natural gas extracted from the Field listed in Annex I, or if they do not purchase it during the period provided for in the Agreement, [enter the corporate name of the bidder] expressly and irrevocably consents that the INTERVENING CONSENTING PARTIES pay the amounts related to the minimum volume commitment provided for in the Agreement (take-or-pay clause) directly to ANP.

7.3.1 [Enter the corporate name of the bidder] holds the INTERVENING CONSENTING PARTIES harmless from any penalty upon occurrence of the event provided for in section 7.3 above, which shall not be characterized as a default of the purchase and sale agreements for the natural gas extracted from the Field(s) listed in Annex I.

7.3.2. Upon this event, ANP shall interpellate the INTERVENING

CONSENTING PARTIES so that they perform the obligation in the take-or-pay clause of the purchase and sale agreements for the natural gas extracted from the Field listed in Annex I, evidencing the account and other necessary details for full payment of the obligations, with which the INTERVENING CONSENTING PARTIES expressly agree.

7.4 [Enter the corporate name of the bidder] undertakes to notify ANP about any amendment to the purchase and sale agreements for the natural gas extracted from the Field listed in Annex I, hereby acknowledging, under penalty of termination of this Agreement, that any amendment to the take-or-pay clause of such agreements must be previously approved by ANP, upon prior written consent, with which the INTERVENING CONSENTING PARTIES expressly agree.

7.5 In addition to the rights listed in the laws and regulations related to the matter and the provisions set forth in Sections Three and Six of this agreement, ANP may require enhancement of the guarantee if the assets deteriorate or perish without fault of [enter the corporate name of the bidder]; obtain compensation for any damages that may be incurred; have preference in receiving the amount assigned, in case of authorized Assignment of the rights.

7.6 If ANP has to resort to legal means to execute the guarantee provided and, consequently, receive its credit, [enter the corporate name of the bidder] shall be required to pay court costs and expenses and attorney's fees, hereby set at twenty percent (20%) on the amount of execution, in addition to the principal, interest, and sanctions provided for in the agreement.

SECTION EIGHT – AMENDMENTS AND NOTICES

8.1 Any and all amendment to the provisions of this Natural Gas Pledge Agreement shall be valid only if made in writing and signed by the PARTIES.

8.2 Any notice, instruction, or other communication required under this Natural Gas Pledge Agreement shall be made in writing and conveyed, through any reliable means of receipt, to the addresses below:

If to [enter the corporate name of the bidder]:

[enter the address of the bidder]

CEP [enter the CEP] – [enter the city] , [enter the acronym of the Federative Unit]

Fax: ([enter the area code]) [enter the telephone number]

If to ANP:

Exploration Superintendence – SEP

Av. Rio Branco, 65 – 19º andar

20090-004 Rio de Janeiro – RJ Brazil

Fax (21) 2112-8129 and (21) 2112-8139

If to the INTERVENING CONSENTING PARTIES

[enter the address of the legal entity]

CEP [enter the CEP] –[enter the city] , [enter the acronym of the Federative Unit]

Fax: ([enter the area code]) [enter the telephone number]

SECTION NINE – TOTAL DEBT

- 9.1 The total REQUIRED GUARANTEE, on the date of execution of this Agreement, is [enter the amount in words] Reais (R\$[enter the amount in numbers]) and shall be adjusted by the IGP-DI from the date of the public session for submission of bids to the date of effective receipt. It may be reduced as the commitments related to the Minimum Exploration Program(s) included in the Concession Agreement(s) of [enter the corporate name of the bidder], listed in Annex II, are fulfilled, upon an addendum to this Natural Gas Pledge Agreement.
- 9.2 In case ANP verifies the default of [enter the corporate name of the bidder] in the Concession Agreements described in Annex II thereof, related to the Minimum Exploration Program(s), the debt shall be deemed overdue and this Guarantee shall be executed pursuant to the provisions in Section Seven hereof.
- 9.3 This pledge shall be cancelled pursuant to the provisions in article 1,436 of the Brazilian Civil Code in effect.

SECTION TEN – JURISDICTION AND GOVERNING LAW

- 10.1 The PARTIES elect the Federal Court of the Judiciary Section of Rio de Janeiro to settle any and all dispute arising from this Natural Gas Pledge Agreement, to the exclusion of any other court, however privileged it may be.
- 10.2 This Natural Gas Pledge Agreement and its Annexes shall be governed and construed under the Brazilian laws.
- 10.3 All obligations included in this instrument shall be performed and observed by the PARTIES and their successors at any title.

IN WITNESS WHEREOF, the PARTIES sign this instrument in three (3) counterparts of equal form and content, together with the undersigned witnesses.

Rio de Janeiro, [enter the month] [enter the day], [enter the year].

[signature]

[signature]

[enter the name of the Legal
Representative of the bidder]
[enter the corporate name of the bidder]

[enter the name of the Legal
Representative of the INTERVENING
CONSENTING PARTIES]
[enter the name of the legal entity]

DÉCIO FABRÍCIO ODDONE DA COSTA
DIRECTOR-GENERAL OF ANP
NATIONAL AGENCY OF PETROLEUM, NATURAL GAS AND BIOFUELS – ANP

Witnesses:

Name:
ID:
CPF:

Name:
ID:
CPF:

ANNEX I – FIELDS IN THE PRODUCTION PHASE WITH PLEDGED OIL PRODUCTION

Table 1 – Fields in the Production Phase with Pledged Natural Gas Production

Fields	Item	20x1	20x2	20x3	20x4
Field 1	Production (m ³ /day)				
	Field Value R\$ *				
Field 2	Production (m ³ /day)				
	Field Value R\$ *				
Total Production of the Fields (m ³ /day)					
Total Pledged Amount (R\$) **					

Table 2 – Detail on Calculation of the Total Annual Amount of the Field Production Guarantee

Field	Parameters	Year			
		20x1	20x2	20x3	20x4
Field 1	Average production in m ³ /day				
	Reference Price of the Natural Gas (PRGN)/m ³				
	T = Deadline (Section 4.2)	180	180	180	180
	Total Pledged Amount (R\$) for the Field				
Field 2	Average production in m ³ /day				
	Reference Price of the Natural Gas (PRGN)/m ³				
	T = Deadline (Section 4.2)	180	180	180	180
	Total Pledged Amount for the Field				
Total Pledged Amount (R\$) **					

****Total Pledged Amount = $\sum c$ (Production x PRGN x T)**

Where:

$\sum c$ = sum of the amounts for each field offered as a guarantee

Production = total daily average production expected each year for the pledged field.

PRGN = Natural Gas Reference Price of the latest month published on ANP's website.

T = deadline, in days, for execution of the agreement, pursuant to section 4.2.

ANNEX II – Concession Agreement(s) of the Fifteenth Bidding Round - Offshore guaranteed by this Instrument

Agreement(s) No.	Process(es) No.	Block(s)	Guarantee (R\$/UW)	PEM (UWs)	Financial Guarantee (R\$)	Exploration Phase (years)

**ANNEX XXVI – DECLARATION OF THE CONCESSIONAIRE MEMBER OF A
CONSORTIUM ON THE FINANCIAL GUARANTEES OF THE MINIMUM EXPLORATION
PROGRAM**

The bidders [enter the corporate name of the bidders], represented by their accredited representative(s), under the penalties provided for in the applicable laws and regulations, hereby declares to be fully aware (i) of the tender protocol of the 15th Bidding Round - Offshore and its annexes, (ii) of section 14.4 of the Concession Agreement, and (iii) that the obligations of the minimum exploration program are not fractional, and the consortium shall be responsible for reimbursement in case of default.

[signature]

Signed by: [enter the name(s) of the Legal Representative(s) and the Bidder]

[signature]

Signed by: [enter the name(s) of the Legal Representative(s) and the Bidder]

Place and date: [enter place and date]

ANNEX XXVII – FORM OF PERFORMANCE GUARANTEE

This Performance Guarantee refers to Concession Agreement No. [enter the number of the Concession Agreement], Block [enter the name/acronym of the block], entered into by and between the National Agency of Petroleum, Natural Gas and Biofuels – ANP and [enter the corporate name of the concessionaire] (“Guaranteed Party”), a [enter the corporate form] organized under the laws of Brazil.

Regarding the obligations arising from or related to the Agreement, undertaken by the Guaranteed Party or that may be imposed to it, [enter the name of the guarantor] (“Guarantor”), a [enter the corporate form] organized under the laws of [enter the Guarantor's country of origin], a direct or indirect parent company or the headquarters of the Guaranteed Party, fully agrees with the provisions listed below:

1. The capitalized terms not defined herein shall have their meanings provided in the Agreement.
2. The Guarantor represents to ANP that: (i) it is organized under the laws of its jurisdiction; (ii) it has the necessary corporate authorizations and all corporate and legal representation powers to sign, submit, and execute this Guarantee; (iii) this Guarantee represents the legal obligations validly undertaken by the Guarantor and is enforceable against it, according to its terms; (iv) governmental approvals are not necessary regarding execution, submission, and enforcement of this guarantee, except for those already obtained and currently in effect; and (v) the execution, submission, and enforcement of this Guarantee by the Guarantor shall not violate any provision of an existing law or regulation to which the Guarantor is subject, as well as any provision of the Guarantor’s corporate documents or any agreements or contracts to which the Guarantor is a party.
3. The Guarantor hereby ensures to ANP, unconditionally and as the primary obligor, the due and timely performance of all obligations of the Guaranteed Party under or related to the Agreement.
4. In case the Guaranteed Party fails to perform, in any aspect, its obligations undertaken in the Agreement or somehow violates the provisions included therein, the Guarantor undertakes to, upon official notice in writing, take any necessary measures to ensure full performance of the obligations undertaken in the mentioned agreement, undertaking liability for any losses, damages, complaints, costs, and expenses resulting from default of the operations carried out by the Guaranteed Party or from violation of the Agreement thereby. Any ANP initiatives

for direct accountability of the Guaranteed Party at any time do not invalidate the Guaranteed Party's obligations included in this Guarantee.

5. This Guarantee is unconditional and shall be effective until all obligations of the Guaranteed Party in the Agreement or related thereto are fully and irrevocably performed and completed, notwithstanding (a) any addendum to or termination of the Agreement, (b) any deadline extension, other waiver, or granting by ANP, or (c) any delay or failure by ANP to obtain the remedies available against the Guaranteed Party, as a legal entity.
6. Replacement of this Performance Guarantee shall be allowed in the event of assignment of all indivisible shares in the concession rights and obligations, as long as the assignee expressly undertakes the responsibility for all duties prior and that follow its joinder to the Agreement.
7. ANP shall not be required to resort to any other guarantee or take any measure against or regarding the Guarantee before exercising its rights arising from this Guarantee directly against the Guarantor. In addition, the Guarantor may not claim that ANP could have avoided or waived, in any way or through any measure, the losses resulting from failure by the Guaranteed Party to perform the Agreement or that this Agency could resort to any other existing guarantee for its benefit at any time before acting against the Guarantor in connection with its obligations under this Guarantee. The Guarantor's obligations under this Guarantee are independent and indivisible, and it shall not be entitled to compensation or objection regarding any claims it may have against ANP.
8. All obligations of the Guarantor established herein shall bind the Guarantor and its successors. The Guarantor may not assign or delegate its duties and obligations without the prior official consent in writing by ANP, and any alleged Assignment or delegation without such consent shall be null and void. The Guarantor confirms that this Guarantee shall be valid regarding any assignee that is an Affiliate of the Guaranteed Party, under this Agreement. In the event of Assignment, the assignee shall be deemed the Guaranteed Party for all purposes of this guarantee, to the extent of the obligations assigned.
9. This Guarantee shall be governed and interpreted pursuant to the laws of the Federative Republic of Brazil.
10. Any default, delay, or waiver of ANP in exercising any right, in whole or in part, as a result of this instrument, shall not be deemed a waiver of the exercise of such right or any other right.
11. Any addendum or amendment to this Guarantee shall only be valid if officially made and signed by the Guarantor and by ANP.
12. Any dispute regarding the interpretation of this Guarantee shall be settled, in exclusive and final terms, upon arbitration held under the Rules of the International Chamber of Commerce.

13. The costs and expenses effectively incurred by ANP as a result of execution of this Guarantee, including, without limitation, costs and attorney's fees, shall be paid in cash by the Guarantor upon submission of invoices.

14. Any and all notices, requests, instructions, waivers, or other communications regarding this Guarantee, as well as any consents provided for herein, shall be written in Portuguese and shall be considered valid only after receipt, to be delivered in person or sent through courier, overnight courier service, or fax to the following addresses:

If to the Guarantor:

[enter the name of the Guarantor]

[enter the address of the Guarantor]

[enter the CEP]

[enter the city]

If to ANP:

Exploration Superintendence

Avenida Rio Branco 65, 19º andar

20090-004

Rio de Janeiro -- RJ

Brazil

Fax (+55 21) 2112 8419

The addresses and fax numbers of any of the Parties above may be changed through official notice in writing to one another, at least fifteen (15) business days before the actual date of change.

This Guarantee shall be presented in [enter the number of counterparts in words] ([enter the number of counterparts]) counterparts, and each of them shall be deemed an original copy.

This Guarantee was properly signed by the Guarantor on [enter the month] [enter the day], [enter the year] and shall become effective as of the date of its approval by ANP.

(enter the name of the Guarantor))

[signature]

Name: [enter the name]

Name: [enter the name]

Acknowledged and accepted on [enter the month] [enter the day], [enter the year].

National Agency of Petroleum, Natural Gas and Biofuels

[signature]

Name: [enter the name]

Name: [enter the name]

ANNEX XXVIII – DRAFT CONCESSION AGREEMENT