



**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**

17th BIDDING ROUND

RIO DE JANEIRO, NOVEMBER 27, 2020

PREAMBLE

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.

TABLE OF CONTENTS

| | | |
|----------|--------------------------------------------------------------------------------------------------------|-----------|
| 1 | INTRODUCTION..... | 6 |
| 1.1 | LEGAL ASPECTS | 6 |
| 1.2 | BLOCKS OFFERED IN THE 17 TH BIDDING ROUND..... | 7 |
| 1.3 | BIDDING PROCESS | 8 |
| 1.4 | SCHEDULE..... | 9 |
| 1.5 | DISQUALIFICATION OF BIDDERS | 10 |
| 1.6 | CLARIFICATION ABOUT THE PROVISIONS OF THE TENDER PROTOCOL..... | 10 |
| 2 | OBJECT OF THE BID | 11 |
| 2.1 | EXPLORATION MODELS | 13 |
| 2.2 | DETAILS OF THE BLOCKS OFFERED | 13 |
| 2.3 | GOVERNMENT SHARES | 14 |
| 2.4 | LOCAL CONTENT COMMITMENT | 17 |
| 3 | FORM OF SUBMISSION OF DOCUMENTS..... | 18 |
| 3.1 | DOCUMENTS ISSUED ABROAD | 20 |
| 3.2 | REUSE OF DOCUMENTS..... | 22 |
| 3.3 | DISCLOSURE OF INFORMATION AND SECRECY BY ANP..... | 22 |
| 4 | ENROLLMENT TO PARTICIPATE IN THE BIDDING PROCESS | 23 |
| 4.1 | ELECTRONIC ENROLLMENT FORM..... | 23 |
| 4.2 | LIST OF ENROLLMENT DOCUMENTS | 24 |
| 4.3 | PAYMENT OF THE PARTICIPATION FEE AND TECHNICAL DATA PACKAGE..... | 33 |
| 4.4 | ENROLLMENT APPROVAL | 37 |
| 5 | BID BOND..... | 38 |
| 5.1 | AMOUNT OF THE BID BOND | 38 |
| 5.2 | EFFECTIVENESS OF THE BID BONDS | 41 |
| 5.3 | PROVISION OF THE BID BONDS | 41 |
| 5.4 | TYPES AND ISSUER OF BID BONDS..... | 42 |
| 5.5 | EXECUTION OF THE BID BOND | 44 |
| 5.6 | RELEASE AND RETURN OF THE BID BOND | 45 |
| 6 | SUBMISSION OF BIDS..... | 46 |
| 6.1 | BIDDING VENUE AND SCHEDULE | 46 |
| 6.2 | SEQUENCE OF THE BIDDING PROCESS..... | 46 |
| 6.3 | COMPOSITION OF THE BIDS | 47 |
| 6.4 | PROCEDURE FOR SUBMISSION OF BIDS..... | 48 |
| 6.5 | BID EVALUATION CRITERIA..... | 51 |
| 7 | QUALIFICATION..... | 53 |
| 7.1 | LEGAL QUALIFICATION AND EVIDENCE OF TAX AND LABOR COMPLIANCE..... | 54 |
| 7.2 | TECHNICAL QUALIFICATION | 55 |
| 7.3 | ECONOMIC AND FINANCIAL QUALIFICATION AS OPERATOR (A OR B) AND NON-OPERATOR | 62 |
| 7.4 | SUMMARY OF THE DOCUMENTS AND QUALIFICATION CRITERIA | 64 |
| 7.5 | PROCEDURE IN CASE OF NON-QUALIFICATION OF THE WINNER OF THE PUBLIC SESSION FOR SUBMISSION OF BIDS..... | 71 |
| 7.6 | QUALIFICATION RESULT | 72 |
| 8 | AWARD OF THE OBJECT AND HOMOLOGATION OF THE BIDDING PROCESS | 73 |

| | | |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 9 | EXECUTION OF THE CONCESSION AGREEMENT..... | 74 |
| 9.1 | DOCUMENTS FOR EXECUTION OF THE CONCESSION AGREEMENTS..... | 74 |
| 9.2 | EXECUTION OF THE CONCESSION AGREEMENT BY AN AFFILIATE | 84 |
| 9.3 | PROCEDURE IN CASE OF NON-EXECUTION OF THE CONCESSION AGREEMENT | 85 |
| 10 | PENALTIES | 88 |
| 10.1 | PENALTY | 88 |
| 10.2 | TEMPORARY SUSPENSION | 89 |
| 10.3 | DECLARATION OF DISREPUTABILITY..... | 89 |
| 11 | ADDITIONAL CLARIFICATION ON THE BIDDING PROCESS..... | 91 |
| 11.1 | JURISDICTION..... | 91 |
| 11.2 | INFORMATION AND CONSULTATIONS | 91 |
| 11.3 | OPPOSITION TO THE TENDER PROTOCOL..... | 92 |
| 12 | ADMINISTRATIVE APPEALS..... | 93 |
| 13 | ANP’S RIGHTS AND PREROGATIVES | 94 |
| 13.1 | REVOCAÇÃO, SUSPENSÃO, E ANULAMENTO DO PROCESSO DE LICITAÇÃO | 94 |
| 13.2 | REVIEW OF DEADLINES AND PROCEDURES | 94 |
| 13.3 | OMITTED CASES | 94 |
| | ANNEX I - DETAILS OF THE BLOCKS OFFERED | 95 |
| | ANNEX II – REQUEST FOR REUSE OF DOCUMENTS | 109 |
| | ANNEX III – AUTHORIZATION FOR DISCLOSURE OF INFORMATION ON THE BIDDER | 111 |
| | ANNEX IV – PAYMENT OF PARTICIPATION FEE..... | 113 |
| | ANNEX V – DECLARATION OF PRESENTNESS OF THE CHARTERS | 115 |
| | ANNEX VI – POWER OF ATTORNEY TO APPOINT ACCREDITED REPRESENTATIVES | 117 |
| | ANNEX VII – DECLARATION OF TECHNICAL, ECONOMIC, AND FINANCIAL CAPACITY AND LEGAL, TAX, AND LABOR COMPLIANCE..... | 119 |
| | ANNEX VIII – CONFIDENTIALITY AGREEMENT | 120 |
| | ANNEX IX – COMMITMENT TO ADJUST THE CORPORATE PURPOSE..... | 122 |
| | ANNEX X – COMMITMENT TO ORGANIZE A CORPORATE LEGAL ENTITY UNDER THE LAWS OF BRAZIL OR TO INDICATE A BRAZILIAN CONTROLLED COMPANY ALREADY ORGANIZED TO EXECUTE THE CONCESSION AGREEMENT | 123 |
| | ANNEX XI – FORM OF BID BOND..... | 124 |
| | PART 1 – FORM OF LETTER OF CREDIT TO SECURE THE BID..... | 124 |
| | PART 2 – FORM OF STANDBY LETTER OF CREDIT TO SECURE THE BID | 132 |
| | PART 3 – FORM OF PERFORMANCE BOND FOR THE BID BOND | 140 |
| | ANNEX – ESCROW RECEIPT FORM..... | 157 |
| | ANNEX XIII – MINIMUM SIGNATURE BONUS AND MINIMUM EXPLORATION PROGRAM FOR THE BLOCKS OFFERED IN THE 17TH BIDDING ROUND..... | 160 |
| | ANNEX XIV – EQUIVALENCE OF THE UNITS OF WORK | 163 |
| | ANNEX XV – DECLARATION OF ABSENCE OF RESTRAINTS ON EXECUTION OF THE CONCESSION AGREEMENT | 170 |
| | ANNEX XVI – DECLARATION ON RELEVANT LEGAL OR JUDICIAL CLAIMS..... | 171 |

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| ANNEX XVII – TECHNICAL SUMMARY 01: TECHNICAL QUALIFICATION BY EXPERIENCE OF THE BIDDER OR ITS CORPORATE GROUP | 172 |
| ANNEX XVIII – TECHNICAL SUMMARY 02: TECHNICAL QUALIFICATION BY EXPERIENCE OF THE BIDDER’S TECHNICAL STAFF | 178 |
| ANNEX XIX – TECHNICAL SUMMARY 03: TECHNICAL QUALIFICATION AS A NON-OPERATOR..... | 181 |
| ANNEX XX – TECHNICAL SUMMARY 04: TECHNICAL QUALIFICATION FOR BIDDERS ALREADY OPERATING IN BRAZIL | 182 |
| ANNEX XXI – SUMMARY OF THE FINANCIAL STATEMENTS | 185 |
| ANNEX XXII – SIGNATORY INFORMATION..... | 187 |
| ANNEX XXIII – FORM OF LETTER OF CREDIT FOR EXECUTION OF THE MINIMUM EXPLORATION PROGRAM . | 188 |
| PART 1 – FORM OF NATIONAL LETTER OF CREDIT | 188 |
| PART 2 – FORM OF STANDBY LETTER OF CREDIT FOR COMPLIANCE WITH THE MINIMUM EXPLORATION PROGRAM (PEM)..... | 195 |
| ANNEX XXIV - FORM OF PERFORMANCE BOND FOR EXECUTION OF THE MINIMUM EXPLORATION PROGRAM (PEM)..... | 204 |
| ANNEX XXV – FORM OF PLEDGE AGREEMENT FOR EXECUTION OF THE MINIMUM EXPLORATION PROGRAM | 222 |
| PART 1 – FORM OF OIL AND GAS (BOE) PLEDGE AGREEMENT AND OTHER COVENANTS..... | 222 |
| PART 2 – FORM OF NATURAL GAS PLEDGE AGREEMENT AND OTHER COVENANTS..... | 233 |
| ANNEX XXVI – DECLARATION OF THE CONCESSIONAIRES MEMBERS OF A CONSORTIUM ON THE FINANCIAL GUARANTEES OF THE MINIMUM EXPLORATION PROGRAM..... | 245 |
| ANNEX XXVII – FORM OF PERFORMANCE GUARANTEE..... | 246 |
| ANNEX XXVIII – COMMITMENT TO SUBMIT AN ADDITIONAL BID BOND..... | 250 |
| ANNEX XXIX – DRAFT CONCESSION AGREEMENT..... | 251 |

1 INTRODUCTION

1.1 Legal aspects

Law No. 9,478/1997 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.

The law created the National Council for Energy Policy – CNPE with the duty of preparing 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 Resolution No. 10, published in the Federal Official Gazette on August 30, 2018, established guidelines for the pluriannual planning of bidding rounds for blocks for exploration and production of oil and gas during 2020-2021, indicating offshore basins to compose the 17th Bidding Round.

On October 18, 2019, CNPE Resolution No. 23 authorized the creation of a Working Group to address the exploration and production of oil and gas in the Brazilian Continental Shelf.

CNPE authorized ANP, through Resolution No. 24/2019, published in the Federal Official Gazette on November 19, 2019, to hold the 17th Bidding Round for blocks for exploration and production of oil and gas.

In compliance with the decision contained in Official Letter 39/2020 / CNPE-MME, ANP approved the temporary suspension of the 17th Round of Tenders for blocks for exploration and production of oil and natural gas, under the terms of Board Resolution No. 187, of 1st April 2020.

On August 18, 2020, CNPE Resolution No. 7/2020 amended CNPE Resolution No. 10/2018, to authorize the ANP to carry out the 17th and 18th Bidding Round of blocks for exploration and production of oil and natural gas, in concession modality in the years 2021 and 2022, respectively.

The 17th Bidding Round contemplates 92 blocks, distributed in 4 sedimentary basins with high potential areas and new exploratory frontiers that are an opportunity for large and medium-sized companies.

ANP, by using the powers vested in it by art. 36 of Law No. 9,478/1997, issued ANP Resolution No. 18/2015 establishing block bidding procedures for concession of the exploration and production of oil and gas.

This tender protocol defines the standards that shall be observed by all companies interested in participating in the 17th Bidding Round and was prepared according to the applicable provisions, including Law No. 9,478/1997, Law No. 12,351/2010, Decree No. 1,530/1995, ANP Resolution No. 18/2015, and CNPE Resolutions No. 10/2018, 23/2019, 24/2019 and 7/2020.

Upon publication of this tender protocol, a Special Bidding Committee – CEL shall be formed, composed of representatives of ANP and the civil society, duly designated by ANP's Collegiate Board through an ordinance.

1.2 Blocks offered in the 17th Bidding Round

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 Licensing Rounds Promotion Superintendence – 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 agreement.

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 participate in the ceremony for execution of the concession agreement.

1.4 Schedule

The schedule for the 17th Bidding Round is presented in Table 1. This schedule is only an indication. CEL reserves the right to change or suspend it upon proper disclosure, preserving the deadlines and the bidders' rights.

Table 1 – Schedule for the 17th Bidding Round

| Event | Date |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Publication of the draft tender protocol and the draft concession agreement | 11/27/2020 |
| Beginning of term for filling the application form, delivering the documents for application, and paying the participation fee | 11/27/2020 |
| Provision of the technical data package ¹ | 11/27/2020 |
| Deadline for additions to the draft tender protocol and the draft concession agreement and end of public consultation | 01/28/2021 |
| Public hearing (city of Rio de Janeiro) | 02/03/2021 |
| Publication of the tender protocol and the form of concession agreement | 07/27/2021 |
| Technical seminar | TBD |
| Environmental, legal, and tax seminar | TBD |
| End of term for filling the application form, delivering the documents for application, and paying the participation fee | 08/11/2021 |
| Deadline for provision of bid bonds | 09/22/2021 |
| Public session for submission of bids | 10/07/2021 |
| Deadline for submission of the following documents: (i) qualification documents (winner); and (ii) Additional Bid Bond provided for in section 6.4, item (v), as the case may be. | 10/18/2021 |
| Award of the object and homologation of the bidding process | By 12/17/2021 |
| Deadline for submission of the PEM's financial guarantee as oil and gas pledge | 12/21/2021 |
| Deadline for submission of the following documents: (i) execution of the concession agreement, except the PEM's financial guarantee as oil and gas pledge; and (ii) qualification of the affiliate indicated to execute the concession agreement, as the case may be. | 02/16/2022 |
| Deadline for payment of the signature bonus and submission of the receipt | 02/16/2022 |
| Execution of the concession agreements | By 03/31/2022 |

Notes:

¹ The technical data package shall be made available to the bidders that have: (i) fill out the electronic enrollment form; (ii) evidenced payment of the participation fee, pursuant to section 4.3.1; and (iii) submitted the confidentiality agreement provided for in section 4.2.5, evidencing its signatory's powers through the documents provided for in sections 4.2.1 and 4.2.2.

1.5 Disqualification of bidders

A bidder shall be disqualified if it:

- a) after admission in the area of bids, fails to submit a proposal;
- b) after opening the envelopes, withdraws from its proposal;
- c) is not qualified at the required level;
- d) does not keep the qualification conditions until execution of the concession agreement;
- e) does not execute the concession agreement;
- f) does not renew guarantees when required;
- g) performs, during this bidding process, an act showing willful misconduct or bad faith;
and
- h) incurs the events set forth in art. 44 of ANP Resolution No. 18/2015.

In the cases provided for in items (c) and (d), 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 (e), the effect of the disqualification is restricted to the concession agreements not executed by the bidder.

In the event set forth in item (b), the effect of the disqualification is restricted to the blocks for which there was a withdrawal.

In the event set forth in item (a), the effect of the disqualification is restricted to the blocks of the sector for which a proposal was not submitted.

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 17th Bidding Round intends to award concession agreements for exploration and production of oil and natural gas in 92 exploration blocks located at 11 sectors of 4 Brazilian sedimentary basins: Campos, Pelotas, Potiguar, and Santos. The detailed list of the blocks offered in each basin can be found in ANNEX I.

ANP may include new blocks in the 17th Bidding Round up to the date of the public hearing, provided that authorized by CNPE, and may remove blocks from the bidding process due to legal order or, reasonably, due to technical reasons or public interest.

To develop the activities of exploration and production of oil and gas in the blocks object of the 17th Bidding Round, the winners or the affiliates indicated thereby shall execute concession agreements, which draft is included in ANNEX XXIX.

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 for 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 | New Frontier | SC-AP1 | 6 | 4.037,080 | 7 | 1.298,63 | A |
| | | SC-AP3 | 2 | 1.424,299 | 7 | 865,76 | A |
| | | SC-AUP2 | 7 | 4.966,584 | 7 | 240,49 | A |
| Pelotas | New Frontier | SP-AP1 | 16 | 10.821,439 | 7 | 240,49 | A |
| | | SP-AR1 | 26 | 4.414,634 | 7 | 224,46 | B |
| | | SP-AUP1 | 8 | 5.437,754 | 7 | 240,49 | A |
| Potiguar | New Frontier | SPOT-AP2 | 11 | 7.863,219 | 7 | 336,68 | A |
| | | SPOT-AUP2 | 3 | 2.301,147 | 7 | 240,49 | A |
| Santos | New Frontier | SS-AP4 | 2 | 1.370,206 | 7 | 865,76 | A |
| | | SS-AUP4 | 8 | 5.430,662 | 7 | 432,88 | A |
| | High Potential | SS-AUP5 | 3 | 5.868,891 | 7 | 448,91 | 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 January 1, 2020, applicable to the exploration phase. These amounts shall be adjusted by the General Price Index – Internal Availability (IGP-DI) accrued until the execution of the concession agreement pursuant to art. 28, paragraph 4, of Decree No. 2,705/1998. The amounts provided for in the concession agreements shall be paid and adjusted annually, as of the date of execution of the concession agreement, by the IGP-DI accrued in the 12 months preceding the date of each adjustment, as provided for in art. 28, paragraph 6, of Decree No. 2,705/1998. These amounts shall be increased by one hundred percent (100%) in case of extension of the exploration phase, when applicable, and for the development stage. For the Production Phase, they shall be increased by nine hundred percent (900%).

⁴ Bidders shall be qualified as operators or non-operators. The bidders 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 Details of the blocks offered

Among the blocks to be offered in the 17th Bidding Round, 3 blocks are in sector SS-AUP5, in the Santos Basin, that are cut by the limit of 200 nautical miles.

Blocks S-M-1378, S-M-1613 and S-M-1617 may include deposits located beyond 200 nautical miles, in the extension of the Brazilian Continental Shelf, which imposes the adoption of specific procedures, under the applicable laws and regulations, especially CNPE Resolution No. 10/2018, CNPE Resolution No. 23/2019, CNPE Resolution No. 24/2019, ANP Resolution No. 18/2015, Decree No. 1,530/1995 and the draft concession agreement attached to this tender protocol.

The Working Group created to address issues related to the exploration and production of oil and gas beyond 200 nautical miles, in the extension of the Brazilian Continental Shelf, considered that these exploration blocks are included in the area already approved by the Commission on the Limits of the Continental Shelf established by Annex II of the United Nations Conference on the Law of the Sea (CNUDM) in 2011.

The concession agreement for these blocks will include an additional section providing that the winner signatory of the concession agreement will be liable for the financial burden of the payment of the amounts payable to the International Seabed Authority – ISA pursuant to article 82 of the CNUDM.

Table 3 has the percentage to be paid annually to ISA for the production beyond 200 nautical miles after the first five years of production in the fields arising from the concession agreements in the extension of the Brazilian Continental Shelf.

Table 3 – Percentage of contribution to ISA for the production above 200 nautical miles

| Year of Production | Percentage of contribution on the amount or volume of production |
|---------------------------|-------------------------------------------------------------------------|
| years 1 to 5 | 0 |
| Year 6 | 1 |
| Year 7 | 2 |
| Year 8 | 3 |
| Year 9 | 4 |
| Year 10 | 5 |
| Year 11 | 6 |
| Year 12 | 7 |

2.3 Government shares

The government shares applicable to this tender protocol were established by Law No. 9,478/1997 and regulated by Decree No. 2,705/1998. They comprise: (i) signature bonus; (ii) royalties; (iii) special share; and (iv) payment for occupancy or withholding of the area.

2.3.1 Signature bonus

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

The signature bonus corresponds to the fixed amount payable to the Federal Government by the winner, and its reimbursement is prohibited in any event.

The signature bonus is defined for block offered, according to the amounts established in Table 26, included in ANNEX XIII of this tender protocol.

2.3.2 Royalties

Pursuant to article 47 of Law No. 9,478/1997 and considering the geological risks, the expected production, and other relevant factors, ANP established royalty rates for the sectors offered in the 17th Bidding Round, according to Table 4.

Table 4 – Royalty rates for the sectors of the 17th Bidding Round

| Basin | Sector | Royalty rate |
|--------------|----------------------|---------------------|
| Campos | SC-AP1 | 10,0% |
| | SC-AP3 | 10,0% |
| | SC-AUP2 | 10,0% |
| Pelotas | SP-AP1 | 5,0% |
| | SP-AR1 | 7,5% |
| | SP-AUP1 | 5,0% |
| Potiguar | SPOT-AP2 | 7,5% |
| | SPOT-AUP2 | 7,5% |
| Santos | SS-AP4 | 10,0% |
| | SS-AUP4 | 10,0% |
| | SS-AUP5 ¹ | 10,0% until 5,0% |

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.

For the blocks in sector SS-AUP5 located in the extension of the Brazilian Continental Shelf (beyond the 200 nautical miles), pursuant to section 2.2, the 10% rate may be reduced by 1% per annum gradually starting from the sixth (6th) year, as long as the fee is paid to the International Seabed Authority – ISA.

Table 5 has the percentages expected for the royalty rates for the blocks in sector SS-AUP5 located in the in the extension of the Brazilian Continental Shelf (beyond the 200 nautical miles), taking into account the payment of the fee to ISA.

¹ Redução gradual da alíquota de *royalties* conforme os anos de produção de 10% até o limite de 5%.

Table 5 – Royalty rate for the blocks in sector SS-AUP5 located beyond 200 nautical miles

| Year of production of oil | Royalty rate |
|----------------------------------|---------------------|
| 1st to 5th year | 10,0% |
| 6 ^o year | 9,0% |
| 7 ^o year | 8,0% |
| 8 ^o year | 7,0% |
| 9 ^o year | 6,0% |
| 10 ^o year | 5,0% |
| 11 ^o year | 5,0% |
| 12th and subsequent years | 5,0% |

2.3.3 Special share

The special share shall be calculated every three months and shall apply to 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, 3rd, 4th, and more), according to the provisions of Decree No. 2,705/1998 and ANP's specific ordinances.

2.3.4 Payment for occupancy or withholding of the area

The unit amounts of the payments for occupancy or withholding of the area in the exploration phase are defined in Table 2 of this tender protocol, in Reais per km². These amounts shall be adjusted by the IGP-DI accrued until the execution of the concession agreement pursuant to art. 28, paragraph 4, of Decree No. 2,705/1998.

The amounts provided for in the concession agreements shall be paid and adjusted annually, as of the date of execution of the concession agreement, by the IGP-DI accrued in the 12 months preceding the date of each adjustment, as provided for in art. 28, paragraph 6, of Decree No. 2,705/1998.

The amounts fixed shall be increased by one hundred percent (100%) in case of extension of the exploration phase, when applicable, and for the development stage. For the Production Phase, they shall be increased by nine hundred percent (900%).

2.4 Local content commitment

The concession agreement has the conditions for the meeting of the local content.

The minimum percentages of local content and macro-groups to be met in the exploration phase and in the production development stage are defined in Table 6 and in the concession agreement, and their contractual commitment shall not be subject to flexibilization.

For the blocks subject matter of the 17th Bidding Round, the concession agreement shall also include the general table with the minimum local content percentages for the exploration phase and each macro-group pertaining to the production development phase to be carried out.

Table 6 – Local content minimum percentages

| Location of the area | Minimum local content (LC) percentage for exploration phase | Minimum LC percentage for production development phase | |
|----------------------|-------------------------------------------------------------|--------------------------------------------------------|-----|
| Offshore blocks | 18% | Construction of Well | 25% |
| | | Collection and Outflow System | 40% |
| | | Stationary Production Unit | 25% |

3 FORM OF SUBMISSION OF DOCUMENTS

The documents requested in this tender protocol, except for the bid bonds, shall be scanned and sent to ANP through the Electronic Information System (SEI); therefore, instructions in the documents “SEI External User Manual” and “SEI Document Application Manual for ANP Bidding Rounds”, available at the website <http://rodadas.anp.gov.br>, shall be observed under the terms defined in Table 1.

Without prejudice to the digital files submitted through the SEI, the original copies of the bid bonds, the financial guarantees of the minimum exploration program, and the performance guarantees, respectively set forth in sections 9.1.2 and 9.1.5 of this tender protocol, shall be sent to ANP’s Main Office or submitted to ANP’s filing service, to the attention of the Licensing Rounds Promotion Superintendence - SPL, pursuant to the deadlines defined in Table 1.

The bid bonds shall be sent exclusively to the ANP’s Main Office or submitted to ANP’s filing service, to the attention of the Licensing Rounds Promotion Superintendence – SPL, observing the terms defined in Table 1.

Documents prepared by the interested company shall be written in Portuguese, with no amendments, erasures, smudges, additions, nor excerpts deleted through any corrective method, and shall be identified by a title on their first page.

The annexes to this tender protocol shall be accepted as long as they are produced:

- 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, except for powers of attorney, shall be dated and signed by the accredited representative on the last page, with his/her legible name. The powers of attorney must be dated and signed by legal representative(s) of the interested party with powers therefor.

Only the accredited representatives of the bidder, appointed through a power of attorney pursuant to section 4.2.2 of this tender protocol, may request from SEI the documents requested in this tender protocol.

Only the documents issued up to ninety (90) calendar days before forwarding to ANP 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 must 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, including submission of the original copy of the scanned document. ANP may also request remediation of formal non-conformities that do not affect the contents of the document and correction of material errors.

Failure to meet requirements that are only formalities and do not jeopardize the evaluation of the bidder's qualification, the understanding of the content of its bid, or the schedule of the bidding process, shall neither exclude the bidder from the bidding process nor invalidate the process.

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 worth mentioning, for purposes of this tender protocol, that:

- a) notarization: is applicable to the original documents or certification to copies, both made by a registry office.
- b) legalization:
 - b.1) it is the annotation in case the document was issued in a country signatory to the Apostille Convention; or
 - b.2) it is the consularization in case the document was issued in a country non-signatory to 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.
- d) the scanned documents submitted by the interested company shall have the validity of non-certified copies.

In case of impossibility to digitally submit the documents requested in this tender protocol, ANP shall allow the interested company to submit this documentation to ANP's Main

Office or deliver it to ANP's filing service, to the attention of the Licensing Rounds Promotion Superintendence – SPL, pursuant to the deadlines defined in Table 1.

In this case, the documents shall be submitted in an envelope containing the name of the interested company and its registered office address.

Such 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.

The documents shall be received from Monday to Friday, from 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.: Licensing Rounds Promotion Superintendence – SPL

Avenida Rio Branco, nº 65, Térreo, Centro

Rio de Janeiro – RJ, Brazil

Zip Code: 20090-004

Submission of documents to other offices of ANP is prohibited.

3.1 Documents issued abroad

The documents issued abroad, in order to be valid in Brazil, shall be notarized, legalized, and registered in the Registry Office of Deeds and Documents (RTD), as determined in art. 129, paragraph 6, and art. 148 of Law No. 6,015/1973.

Documents written in a foreign language shall be translated into Portuguese by a sworn translator. The translation shall be made in Brazil and 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 in this tender protocol, 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 17th Bidding Round 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 those 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), above, submit a declaration in this regard, accompanied by 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 4.2.3, 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

Documents that have already been submitted to ANP for purposes of expression of interest, enrollment, qualification or execution of agreements in the bidding rounds or in procedures for awards of agreements initiated in January 2019 may be reused for the 17th Bidding Round. The interested company shall therefor submit a request according to the rules and form in ANNEX II. The only documents that may be reused are those listed in the form of ANNEX II and that are still valid. The documents with no express expiration date shall be reused only if submitted to ANP within one (1) year before the request. This deadline is not applicable to charters, which may be used while in effect, or documents for economic and financial qualification.

The interested company shall list, in ANNEX II, the documents which shall be reused and inform, for each of them, their SEI number and for which bidding round, cycle of the Permanent Offer, or procedure for awards of agreements it has been submitted, and, in this case, it shall inform the name and the number of the agreement for the awards to which the document has been submitted.

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 that the qualification will be granted for the 17th Bidding Round.

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://rodadas.anp.gov.br>, according to the form in ANNEX III, up to the date of the public session for submission of bids, thus informing its interest in the 17th Bidding Round.

4 ENROLLMENT TO PARTICIPATE IN THE BIDDING PROCESS

The following may participate in the 17th Bidding Round, 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 as a consortium.

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

For enrollment to participate in the bidding process, the interested company shall, by the date defined in Table 1:

- a) submit the electronic enrollment form, made available on the website <http://rodadas.anp.gov.br>, pursuant to section 4.1.
- b) submit the enrollment documents detailed in section 4.2; and
- c) submit ANNEX IV and pay the fee for participation and access to the technical data package (participation fee), under section 4.3.

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 Electronic enrollment form

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

The main accredited representative appointed shall receive an email confirming the application was received and containing all data provided in the form. Based on the electronic message, a digital PDF file shall be generated and forwarded through SEI.

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. (managers, officers, and members of the Board of Directors).

In addition to the main accredited representative, the other accredited representatives shall be appointed through a power of attorney, pursuant to section 4.2.2.

If, in the course of this Bidding Round until execution of the concession agreement, there is any change in the information provided in the enrollment form, the interested company shall immediately inform to ANP the relevant changes. If there are any discrepancies between the information filled in the electronic application form and those contained in the documents for in sections 4.2.1, 4.2.2, and 4.2.3, the information on these documents shall prevail.

By filling out and submitting the form to ANP, the bidder acknowledges that it: (i) knows and accepts the rules and conditions established in this tender protocol and in its annexes; and (ii) knows, under the penalties provided for in the applicable laws and regulations, the set of Brazilian rules that prohibits and punishes harmful anti-competitive conducts, undertaking not to carry out such conducts.

4.2 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 4.2.8.

4.2.1 Corporate documents

The interested company shall submit:

- 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 shareholders or of the board of directors for the performance 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; and (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 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.

4.2.2 Appointment of accredited representatives

The interested company shall appoint one or more representatives accredited before ANP through a power of attorney, pursuant to ANNEX VI, signed by its legal representatives empowered to designate attorneys-in-fact

If the interested company intends that any of its legal representatives act in the bidding process and/or sign the respective agreement, they shall also be appointed as accredited representatives through the abovementioned 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 phases of the bidding process, including in the execution of the respective agreement. If the bidder appoints more than one accredited representative, any of them, individually, shall represent the bidder in any acts related to the 17th Bidding Round.

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.

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 the appointment of the first bidder shall be considered, considering the order of submission of documents to ANP.

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

Change of accredited representatives shall not be allowed in the ten (10) business days preceding the public session for submission of bids and execution of the concession agreements, according to the dates established in Table 1, unless in exceptional situations and upon a substantiated request to ANP.

4.2.3 Organizational chart of the corporate group

The interested company must submit an organizational chart entitled “ORGANIZATIONAL CHART OF THE CORPORATE GROUP”, detailing the entire chain of control of its corporate group, signed by an accredited representative, with the relevant percentage of the voting quotas or shares of each legal entities forming part of such group, as well as one of the individuals controlling each of such legal entities.

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

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

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.

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, in this case, except for private pension plan companies, Investment Funds, and Private Equity Funds (FIP), 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.

4.2.4 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.

4.2.5 Confidentiality agreement

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

4.2.6 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.

4.2.7 Additional documentation for enrollment of a foreign bidder

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

- 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 an official 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 such bidder wins the bidding process, according to the form in ANNEX X.

4.2.8 Documents for enrollment of FIPs

The FIPs shall submit all documents listed in section 4.2, except for the documents in sections 4.2.1 and 4.2.6.

Additionally, they shall submit the following documents:

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

- b) proof of registration of operations in the Brazilian Securities and Exchange Commission – CVM. In case of foreigner, it shall submit a document similar to the registration in the regulatory authority 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 business administrator and, if any, the manager before 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 17th Bidding Round, 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 7A and 7B consolidate the enrollment documents and the filing formalities provided for in this tender protocol, respectively, for national and foreign bidders, and FIPs.

Table 7A – List of Application Documents – Domestic and Foreign Bidders

| Nature | Section in the tender protocol | Document | Requirement | Model | SEI (document format) | 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 | 4.1 | Electronic enrollment form | √ | site | Born digital ³ | Not applicable. | Not applicable. | Not applicable. | Not applicable. |
| | 4.2.1 a) | Corporate documents/Acts of incorporation | √ | No | Scanned | √ | √ | √ | √ |
| | 4.2.1 b) | Corporate documents/Evidence of the powers and names of the legal representatives | If applicable | No | Scanned | √ | √ | √ | √ |
| | 4.2.1 c) | Corporate documents/Documents evidencing satisfaction of any conditions to exercise the representatives' powers | If applicable | No | Scanned | √ | √ | √ | √ |
| | 4.2.1 d) | Charter update statement | √ | ANNEX V | Scanned ² | √ | √ | Not applicable. See the form in the annex. ¹ | √ |
| | 4.2.2 | Power of attorney to appoint accredited representatives | √ | ANNEX VI | Scanned ² | √ | √ | √ | √ |
| | 4.2.3 | Detailed ownership structure of the chain of control | √ | No | Scanned ² | √ | √ | √ | √ |
| | 4.2.4 | Declaration of technical, economic, and financial capacity and legal, tax, and labor compliance | √ | ANEXO VII | Scanned ² | √ | √ | Not applicable. See the form in the annex. ¹ | √ |
| | 4.2.5 | Confidentiality agreement | √ | ANNEX VIII | Scanned ² | √ | √ | Not applicable. See the form in the annex. ¹ | √ |
| | 4.2.6 | Commitment to adjust the corporate purpose of the bidder to the exploration and production of oil and gas | If applicable | ANNEX IX | Scanned ² | √ | √ | Not applicable. See the form in the annex. ¹ | √ |

| Nature | Section in the tender protocol | Document | Requirement | Model | SEI (document format) | 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) |
| | 4.2.7 a) | Evidence that the company is organized under and is in regular standing with the laws of its country | Only for foreign bidders | No | Scanned ² | √ | √ | √ | √ |
| | 4.2.7 b) | 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 | Scanned ² | √ | √ | Not applicable. See the form in the annex. ¹ | √ |
| 4.3 Participation fee | 4.3.1 | Payment of the participation fees | √ | ANNEX IV | Scanned ² | √ | √ | Not applicable. See the form in the annex. ¹ | √ |
| | | Copy of the proof of payment of the participation fee | √ | No | Born digital ³ or scanned | 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. The documents required shall be printed, dated, signed by the accredited or legal representative, as the case may be, and scanned for submission through the SEI.
3. Born-digital document is the document created electronically.

Table 7B – List of Enrollment Documents – FIPs

| Nature | Section in the tender protocol | Document | Requirement | Model | SEI (document format) | 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 | 4.1 | Electronic enrollment form | √ | site | Born digital ³ | Not applicable. | Not applicable. | Not applicable. | Not applicable. |
| | 4.2.2 | Power of attorney to appoint accredited representatives | √ | ANNEX VI | Scanned ² | √ | √ | √ | √ |
| | 4.2.3 | Detailed ownership structure of the chain of control | √ | No | Scanned ² | √ | √ | √ | √ |
| | 4.2.4 | Declaration of technical, economic, and financial capacity and legal, tax, and labor compliance | √ | ANNEX VII | Scanned ² | √ | √ | Not applicable. See the form in the annex. ¹ | √ |
| | 4.2.5 | Confidentiality agreement | √ | ANNEX VIII | Scanned ² | √ | √ | Not applicable. See the form in the annex. ¹ | √ |
| | 4.2.8 a) | Charter with the latest amendment filed with the competent body | √ | No | Scanned | √ | √ | √ | √ |
| | 4.2.8 b) | For foreign bidders, registration with a similar regulator of the country of origin | √ | No | Scanned | √ | √ | √ | √ |
| | 4.2.8 c) | Consolidated regulation (as amended, if any) | √ | No | Scanned | √ | √ | √ | √ |
| | 4.2.8 d) | Proof of registration of the regulation with the competent Registry Office of Deeds and Documents | √ | No | Scanned | √ | √ | √ | √ |

| Nature | Section in the tender protocol | Document | Requirement | Model | SEI (document format) | 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) |
| | 4.2.8 e) | Proof of registration of the business administrator and, if any, the manager before the Brazilian Securities and Exchange Commission | √ | No | Scanned | √ | √ | √ | √ |
| | 4.2.8 f) | Minutes of the General Meeting that appointed the administrator and the manager | √ | No | Scanned | √ | √ | √ | √ |
| | 4.2.8 g) | Evidence that FIP is authorized to participate in the 17 th Bidding Round, through minutes of the General Meeting or another equivalent document | √ | No | Scanned | √ | √ | √ | √ |
| | 4.2.8 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 | Scanned ² | √ | √ | Not applicable. See the form in the annex. ¹ | √ |
| 4.3 Participation fee | 4.2.1 | Payment of the participation fees | √ | ANNEX IV | Scanned ² | √ | √ | Not applicable. See the form in the annex. ¹ | √ |
| | | Copy of the proof of payment of the participation fee | √ | No | Born digital ³ or scanned | 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.
4. The documents required shall be printed, dated, signed by the accredited or legal representative, as the case may be, and scanned for submission through the SEI.
5. Born-digital document is the document created electronically.

4.3 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 8 by the date indicated in Table 1.

To access the technical data package, the bidders shall comply with the provisions in section 4.3.2.1.

ANP may exclude from the public session for submission of bids the blocks for which the participation fee was not paid.

4.3.1 Payment of the participation fee

Payment shall be made through payment slip, generated at the website <http://rodadas.anp.gov.br>.

Domestic and foreign bidders may pay the participation fee aid through payment slip.

For a foreign bidder, the payment slip shall be filled on behalf of the interested company, which shall effectively apply and participate in the bidding process. The field "Individual Taxpayer's Enrollment Number (CPF)/National Corporate Taxpayers Register Number (CNPJ)" of the payment slip may be filled with the CPF of an accredited representative domiciled in Brazil.

The bidders must submit a document with the sectors of interest, pursuant to the model in ANNEX IV, and a copy of the proof of payment, pursuant to section 3 of this tender protocol.

Table 8 – Group of technical data packages and participation fee

| Basin | Sectors | Amount of Participation Fee (R\$) |
|----------|--------------------------|-----------------------------------|
| Campos | SC-AP1, SC-AP3, SC-AUP2 | 120.000,00 |
| Pelotas | SP-AP1, SP-AUP1, SP-AR1 | 120.000,00 |
| Potiguar | SPOT-AP2, SPOT-AUP2 | 120.000,00 |
| Santos | SS-AP4, SS-AUP4, SS-AUP5 | 190.000,00 |

4.3.1.1 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. dollar 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 8 is effectively available to ANP after conversion into Reais (R\$).

The bidders must submit a document with the sectors of interest, pursuant to the model in ANNEX IV, and a copy of the proof of wire transfer, pursuant to section 3 of this tender protocol.

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

SWIFT Code: BRASBRRJBHE

International Bank Account Number (IBAN): BR9300000000022340003330087C1

Payee: National Agency of Petroleum, Natural Gas, and Biofuels

Payee's CNPJ: 02.313.673/0002-08

Bank: Banco do Brasil

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

Branch No.: 2234-9

Current Account No.: 333008-7

4.3.1.2 Return of the participation fees

The participation fee shall only be returned if ANP, as provided for in section 2, withdraws the entire area corresponding to the technical data package due to legal order, for technical or public concern justified reasons, or in cases of revocation and termination of the bidding process, as provided for in section 13.1.

4.3.2 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 17th Bidding Round, one or more technical data packages were prepared, as listed in Table 8.

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, in whole or in part, the following structure:

- a) General information:
 - Geological Summary: geological description, stratigraphic column, schematic geological sections, and other relevant information.
 - Joint opinion of the relevant Environmental Authority and ANP on the environmental sensitivity of areas that shall be offered.

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

- c) Public data on wells, when available:
 - Compound profiles;
 - Profile curves (LAS format for pre-ANP data and LIS or DLIS format for post-ANP data on wells);
 - Geochemical data on Rock-Eval Pyrolysis and TOC percentage.
 - 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.

- d) Public gravimetric and magnetometric data, when available:
 - Gravimetric data (x, y, and z), ASCII format;
 - Magnetometric data (x, y, and z), ASCII format.

- e) Geological and Geophysical Studies contracted by ANP

4.3.2.1 Access and receipt of the technical data package

To access the technical data package, the bidder shall:

- (i) submit the electronic enrollment form, provided for in section 4.1;
- (ii) evidence the payment of the participation fee, pursuant to section 4.3.1;
- (iii) submit a document listing the sectors for which they have paid the participation fee, according to the form in ANNEX IV; and
- (iv) submit the confidentiality agreement provided for in section 4.2.5 and evidence the powers of its signatory.

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

For the documents referred to in items (iii) and (iv), their signatories' powers shall be evidenced. If they have been signed by the same legal representative of the legal entity that has signed the Standard Form Contract of the Exploration and Production Database (BDEP), in line with ANP Resolution No. 757/2018 or a subsequent standard, it shall not be necessary to evidence the signatory's powers to pick up the data package, provided that:

- a) the legal entity that signed the Standard Form Contract of the BDEP is the same participating in the 17th Bidding Round;
- b) the Standard Form Contract is duly updated and effective.

4.3.2.1.1 Remote access

The preferred access to the technical data package shall be through the remote system (e-bid) available at the website <http://rodadas.anp.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.

4.3.2.1.2 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 email at 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 sufficient storage capacity 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 Standard Form Contract of the BDEP; or
- c) a person authorized by the accredited representative or the legal representative that signed the Standard Form Contract of the BDEP. The name, identification card, and title of the authorized person shall be included in ANNEX IV.

4.4 Enrollment approval

Enrollment of the bidders meeting all enrollment requirements set forth in section 4 shall be approved.

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://rodadas.anp.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 types: (i) letter of credit, issued in Brazil or abroad; (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 9.

In the specific case of a letter of credit issued abroad, the amount of the equivalent bid bond in U.S. Dollars shall be obtained upon conversion at the exchange rate (BACEN/PTAX buying) of the business day immediately before issue, published by the Central Bank of Brazil.

Table 9 – Amount of the bid bond per block (R\$)

| Basin | Sector | Block | Bid Bond (R\$) |
|--------|---------|---------|----------------|
| Campos | SC-AP1 | C-M-13 | 150.000,00 |
| Campos | SC-AP1 | C-M-69 | 80.000,00 |
| Campos | SC-AP1 | C-M-107 | 80.000,00 |
| Campos | SC-AP1 | C-M-109 | 80.000,00 |
| Campos | SC-AP1 | C-M-157 | 80.000,00 |
| Campos | SC-AP1 | C-M-212 | 80.000,00 |
| Campos | SC-AP3 | C-M-279 | 80.000,00 |
| Campos | SC-AP3 | C-M-348 | 40.000,00 |
| Campos | SC-AUP2 | C-M-350 | 40.000,00 |
| Campos | SC-AUP2 | C-M-415 | 40.000,00 |
| Campos | SC-AUP2 | C-M-417 | 40.000,00 |

| Basin | Sector | Block | Bid Bond (R\$) |
|--------------|---------------|--------------|-----------------------|
| Campos | SC-AUP2 | C-M-481 | 40.000,00 |
| Campos | SC-AUP2 | C-M-483 | 40.000,00 |
| Campos | SC-AUP2 | C-M-485 | 40.000,00 |
| Campos | SC-AUP2 | C-M-549 | 40.000,00 |
| Pelotas | SP-AP1 | P-M-22 | 40.000,00 |
| Pelotas | SP-AP1 | P-M-24 | 40.000,00 |
| Pelotas | SP-AP1 | P-M-26 | 40.000,00 |
| Pelotas | SP-AP1 | P-M-76 | 40.000,00 |
| Pelotas | SP-AP1 | P-M-78 | 40.000,00 |
| Pelotas | SP-AP1 | P-M-80 | 40.000,00 |
| Pelotas | SP-AP1 | P-M-132 | 40.000,00 |
| Pelotas | SP-AP1 | P-M-134 | 40.000,00 |
| Pelotas | SP-AP1 | P-M-136 | 40.000,00 |
| Pelotas | SP-AP1 | P-M-188 | 40.000,00 |
| Pelotas | SP-AP1 | P-M-190 | 40.000,00 |
| Pelotas | SP-AP1 | P-M-192 | 40.000,00 |
| Pelotas | SP-AP1 | P-M-194 | 40.000,00 |
| Pelotas | SP-AP1 | P-M-393 | 40.000,00 |
| Pelotas | SP-AP1 | P-M-468 | 40.000,00 |
| Pelotas | SP-AP1 | P-M-541 | 40.000,00 |
| Pelotas | SP-AUP1 | P-M-28 | 40.000,00 |
| Pelotas | SP-AUP1 | P-M-30 | 40.000,00 |
| Pelotas | SP-AUP1 | P-M-32 | 40.000,00 |
| Pelotas | SP-AUP1 | P-M-34 | 40.000,00 |
| Pelotas | SP-AUP1 | P-M-82 | 40.000,00 |
| Pelotas | SP-AUP1 | P-M-84 | 40.000,00 |
| Pelotas | SP-AUP1 | P-M-86 | 40.000,00 |
| Pelotas | SP-AUP1 | P-M-88 | 40.000,00 |
| Pelotas | SP-AR1 | P-M-8 | 10.000,00 |
| Pelotas | SP-AR1 | P-M-9 | 10.000,00 |
| Pelotas | SP-AR1 | P-M-10 | 10.000,00 |
| Pelotas | SP-AR1 | P-M-19 | 10.000,00 |
| Pelotas | SP-AR1 | P-M-20 | 10.000,00 |
| Pelotas | SP-AR1 | P-M-21 | 10.000,00 |
| Pelotas | SP-AR1 | P-M-45 | 10.000,00 |
| Pelotas | SP-AR1 | P-M-46 | 10.000,00 |
| Pelotas | SP-AR1 | P-M-47 | 10.000,00 |

| Basin | Sector | Block | Bid Bond (R\$) |
|--------------|---------------|--------------|-----------------------|
| Pelotas | SP-AR1 | P-M-48 | 10.000,00 |
| Pelotas | SP-AR1 | P-M-72 | 10.000,00 |
| Pelotas | SP-AR1 | P-M-73 | 10.000,00 |
| Pelotas | SP-AR1 | P-M-74 | 10.000,00 |
| Pelotas | SP-AR1 | P-M-75 | 10.000,00 |
| Pelotas | SP-AR1 | P-M-100 | 10.000,00 |
| Pelotas | SP-AR1 | P-M-101 | 10.000,00 |
| Pelotas | SP-AR1 | P-M-102 | 10.000,00 |
| Pelotas | SP-AR1 | P-M-103 | 10.000,00 |
| Pelotas | SP-AR1 | P-M-128 | 10.000,00 |
| Pelotas | SP-AR1 | P-M-129 | 10.000,00 |
| Pelotas | SP-AR1 | P-M-130 | 10.000,00 |
| Pelotas | SP-AR1 | P-M-131 | 10.000,00 |
| Pelotas | SP-AR1 | P-M-157 | 10.000,00 |
| Pelotas | SP-AR1 | P-M-158 | 10.000,00 |
| Pelotas | SP-AR1 | P-M-159 | 10.000,00 |
| Pelotas | SP-AR1 | P-M-160 | 10.000,00 |
| Potiguar | SPOT-AP2 | POT-M-768 | 80.000,00 |
| Potiguar | SPOT-AP2 | POT-M-770 | 80.000,00 |
| Potiguar | SPOT-AP2 | POT-M-772 | 80.000,00 |
| Potiguar | SPOT-AP2 | POT-M-774 | 80.000,00 |
| Potiguar | SPOT-AP2 | POT-M-776 | 80.000,00 |
| Potiguar | SPOT-AP2 | POT-M-861 | 80.000,00 |
| Potiguar | SPOT-AP2 | POT-M-867 | 80.000,00 |
| Potiguar | SPOT-AP2 | POT-M-954 | 80.000,00 |
| Potiguar | SPOT-AP2 | POT-M-956 | 80.000,00 |
| Potiguar | SPOT-AP2 | POT-M-1040 | 80.000,00 |
| Potiguar | SPOT-AP2 | POT-M-1042 | 40.000,00 |
| Potiguar | SPOT-AUP2 | POT-M-869 | 80.000,00 |
| Potiguar | SPOT-AUP2 | POT-M-871 | 80.000,00 |
| Potiguar | SPOT-AUP2 | POT-M-958 | 80.000,00 |
| Santos | SS-AP4 | S-M-1707 | 150.000,00 |
| Santos | SS-AP4 | S-M-1709 | 80.000,00 |
| Santos | SS-AUP4 | S-M-1605 | 80.000,00 |
| Santos | SS-AUP4 | S-M-1607 | 80.000,00 |
| Santos | SS-AUP4 | S-M-1609 | 80.000,00 |
| Santos | SS-AUP4 | S-M-1715 | 80.000,00 |

| Basin | Sector | Block | Bid Bond (R\$) |
|--------------|---------------|--------------|-----------------------|
| Santos | SS-AUP4 | S-M-1717 | 80.000,00 |
| Santos | SS-AUP4 | S-M-1719 | 80.000,00 |
| Santos | SS-AUP4 | S-M-1825 | 80.000,00 |
| Santos | SS-AUP4 | S-M-1920 | 80.000,00 |
| Santos | SS-AUP5 | S-M-1378 | 1.200.000,00 |
| Santos | SS-AUP5 | S-M-1613 | 600.000,00 |
| Santos | SS-AUP5 | S-M-1617 | 1.200.000,00 |

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: 10/6/2021

End date: 5/30/2022

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 bids exceeding the total amount of the bonds provided shall be invalidated.

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.

The original copies of the bid bonds shall be sent exclusively to the ANP's Main Office or submitted to ANP's filing service, to the attention of the Licensing Rounds Promotion Superintendence – SPL, observing the terms defined in Table 1. The bid bonds shall be submitted in a sealed envelope identified as follows:

National Agency of Petroleum, Natural Gas, and Biofuels – ANP
 Main Office
 Att.: Licensing Rounds Promotion Superintendence
 17th Bidding Round
 Avenida Rio Branco, nº 65, Térreo
 Centro, Rio de Janeiro – RJ, Brazil
 Zip Code: 20090-004
 CONFIDENTIAL DOCUMENT

Table 10 – Submission of Bid Bonds

| Type | Model | Submission of the original version to ANP | Submission of a copy through the SEI |
|-----------------------------------|-------------------|-------------------------------------------|--------------------------------------|
| Letter of Credit issued in Brazil | ANNEX XI (Part 1) | Yes | No |
| Letter of Credit issued abroad | ANNEX XI (Part 2) | Yes | No |
| Performance Bond | ANNEX XI (Part 3) | Yes | No |
| Escrow | ANNEX XII | Yes | No |

5.4 Types and issuer of bid bonds

The bid bonds may be provided in the following types: (i) letter of credit, issued in Brazil or abroad; (ii) performance bond; and (iii) escrow deposit.

The letter of credit issued in Brazil must be pursuant to the model in Annex XI (Part 1) and be subscribed by banks or financial institutions duly registered with the Central Bank of Brazil and authorized to operate.

The letter of credit issued abroad shall be pursuant to the form of the model in Annex XI (Part 2), to the provisions in sections 3 and 3.1; and be accompanied by the following

documents: (i) proof of registration of the financial institution with a competent body, attesting good standing; and (ii) proof of risk rating equal to or higher than **Aa3** or **AA-** in the long-term rating scales of one of the risk rating agencies Fitch Ratings, Standard & Poor's, or Moody's.

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 3).

The policies shall also be followed 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.

Regarding the letters of credit, issued in Brazil or abroad, and the performance bond, the following shall be observed, when applicable:

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 at the website <http://rodadas.anp.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 a branch in this city, the bond issuer shall appoint a representative for such purpose and shall immediately communicate ANP of any change of representative.

c) They shall be accompanied by the following documents supporting the condition of legal representatives of the issuer:

(i) corporate documents related to the company that shall provide the bond, detailed in items (a), (b), and (c) of section 4.2.1;

(ii) power of attorney for the legal representatives that sign the guarantees, if applicable; and

(iii) certified copies of the documents (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 on the website of the institution issuing the guarantee.

For submission 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, pursuant to ANNEX XII.

The escrow account shall be held by the bidder, with the National Agency of Petroleum, Natural Gas, and Biofuels – ANP (CNPJ No. 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.

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 cases of disqualification 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 bidder.

Alternatively to the execution of the bid bond, the bidder may make the corresponding payment directly to the Federal Government, pursuant to the instructions at the website <http://rodadas.anp.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 deposit, 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) when it 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 deposit, ANP shall provide documentation authorizing the release of all funds available.

The bid bonds not withdrawn by the bidders shall be filed by ANP until their effective term, after which they may be destroyed.

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 12.2, according to the following schedule:

a) Accreditation for the event (10/6/2021)

- **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 (10/7/2021)

- **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 17th Bidding Round.

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

6.2 Sequence of the Bidding Process

The bids for the blocks in this tender protocol and the respective results shall be provided and assessed per sector, according to sequence defined in Table 11.

Table 11 – Sequence of the bidding process

| Basin | Sectors |
|--------|---------|
| Santos | SS-AP4 |
| | SS-AUP4 |
| | SS-AUP5 |

| Basin | Sectors |
|--------------|----------------|
| Pelotas | SP-AP1 |
| | SP-AR1 |
| | SP-AUP1 |
| Potiguar | SPOT-AP2 |
| | SPOT-AUP2 |
| Campos | SC-AP1 |
| | SC-AP3 |
| | SC-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, in a lump sum, 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 26 of ANNEX XIII.

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

6.3.2 Minimum exploration program (“PEM”)

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

Bids of a minimum exploration program shall be accepted only if expressed in whole numbers of UWs and in an amount equal to or greater than the minimum established for each block, as listed in Table 26 of ANNEX XIII.

The accepted exploration activities and the equivalence relation of the UWs, with the respective amounts of the financial guarantee of the minimum exploration program per UW, can be found in Table 27 of ANNEX XIV.

Any bid presenting an exploration program lower than the minimum amount defined for the block 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 public, 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;
- 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 on the website <http://rodadas.anp.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 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, and this is the only official version. In case of discrepancy between the written portion and the reading of the bid by the system, or in case of technical issues, the written 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 submits bids in different consortiums for different blocks located in the same sector, these bids shall be submitted in different envelopes;
- k) as established in item IV of art. 38, of Law No. 9,478/1997, no bidder may submit more than one bid for the same block or area, either individually or in a consortium. All bids for the same block which conflict with this rule shall be invalidated by CEL;

- l) limitation in the foregoing item is extended to bidder forming part of the same corporate group² and to bidders having the same members of the management structure (managers, officers, and members of the Board of Directors), partners, or accredited representatives, unless they demonstrate not to act representing the same corporate interest. Bidders possibly meeting these conditions shall request CEL, with reasonable grounds, to decide if they may submit bids 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 11, and deadline shall be provided for the bidders to go to the bid area;
- o) the accredited representatives of the bidders may only enter the bidding area with the bid envelopes;
- p) all envelopes entering the bid area shall be sealed and submitted to CEL;
- q) 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;
- r) CEL shall verify if the envelope is filled and it may, at its sole discretion, request relevant corrections;
- s) the envelopes containing the bids shall be opened and analyzed by CEL;
- t) the winning bids of each block in a given sector shall be disclosed before opening of the submission of bids for the next sector;
- u) after bidding all blocks in the sequence provided for in this tender protocol, the Special Bid Committee (CEL) may reopen the deadline for submission of bids for blocks that have not received any bid, and shall establish a deadline for the bidders to prepare their new bids;
- v) the submission of bids for the blocks that are still available shall be reopened in a single moment. Processing of bids and disclosure of results shall be made per sector;
- w) in case the bidder that submits the winning bid in the new period for submission of bids provided for in item (u) does not have a sufficient bid bond balance, it shall sign a Commitment to Submit an Additional Bid Bond, pursuant to the model in ANNEX XXVIII, undertaking to submit an additional bid bond up to the deadline set forth in

² Section 4.2.3 includes the concept of corporate group for purposes of this tender protocol.

Table 1. The Commitment to Submit an Additional Bid Bond shall be signed during the public session for submission of bids, upon call by CEL;

- x) the winning bidder of the new period for submission of bids that fails to honor its bid shall be subject to the penalties provided for in this tender protocol and in the applicable laws and regulations;
- y) only bids made exclusively as instructed in this tender protocol shall be accepted. Bids that contradict this rule shall be invalidated by CEL.

6.4.1 Submission of consortium bids

To participate in the 17th Bidding Round, 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 operator for the bidding consortium shall 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 7.4.;
- 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 hold interest of at least five percent (5%) in the bidding consortium;
- f) the bidders shall sign the commitment to form a consortium³ 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.

³ The term sheet for the consortium included in the form envelope for the bid has the following wording: Except if the operator is submitting a single bid, the limited liability companies listed below, enrolled in the 17th Bidding Round promoted by the National Agency of Petroleum, Natural Gas, and Biofuels – ANP, represented herein by its accredited representatives before ANP, if they win the bid for the block(s) included in this envelope, undertake, pursuant to art. 38 of Law No. 9,478/97, to create a consortium for execution of the concession agreement, and it is permitted to delegate the execution hereof to its affiliate, in the same conditions established herein.

The consortium to be formed shall have the following composition:

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:

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

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

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

Legend:

Nota 1 = Score 1

Bônus de Assinatura ofertado (R\$) = Signature Bonus offered (R\$)

Maior Bônus de Assinatura ofertado (R\$) = Greatest Signature Bonus offered (R\$)

Nota 2 = Score 2

PEM ofertado em UTs = PEM offered in UWs

Maior PEM ofertado em UTs = Greatest PEM offered in UWs

NOTA FINAL = NOTA 1 + NOTA 2 = FINAL SCORE = SCORE 1 + 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 the tied 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.

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) **non-operator** – qualified to operate in a consortium, pursuant to the provisions in section 7.4.

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.

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

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 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 4.2, 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 4.2.1, that have been amended since the latest submission to ANP during this Bidding Round;
- b) declaration of absence of restraints to the execution of the concession agreement, pursuant to ANNEX XV, stating that there is no fact that would prevent the 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);

FIPs shall submit only the document listed in the foregoing item (c), which shall be submitted on behalf of FIP's Manager. Documents listed in section 4.2.8, items (c) and (f), shall be resubmitted in case of amendment.

Tax and labor compliance shall be evidenced through analysis of the following documents, to be obtained by ANP through access to database of the public bodies in charge of their issuance:⁴

- d) proof of enrollment in the CNPJ;
- e) 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, covering all federal tax credits administered by RFB and PGFN;
- f) Certificate of Good Standing with FGTS (CRF);
- g) Labor Debt Clearance Certificate or debt liability certificate with clearance effects, issued by the Labor Courts.

⁴ The bidders shall remedy, prior to the expiration of the term for submission of the documents for qualification included in Table 1 of this tender protocol, any outstanding issues attributable for the issue of the documents.

For FIPs, the documents referred to in items (d) to (g) above shall be related to the Manager of the corresponding Fund.

Bidders regularly enrolled and in good standing with the Unified Supplier Registration System (SICAF) shall not be required to submit the documents referred to in items (d) to (f), above, for purposes of evidence of tax compliance.

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.

7.2 Technical qualification

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

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

- a) technical qualification by the bidder's or its corporate group's experience: technical summary 01 (ANNEX XVII);
- b) technical qualification by the bidder's technical staff's experience: 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).

7.2.1 Technical qualification as an operator A or B

Technical qualification as an operator may be obtained based on the bidder's or its corporate group's experience (section 7.2.1.1) or, alternatively, on the experience of its technical staff in Brazil and/or abroad (section 7.2.1.2).

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

- a) experience in E&P activities (section 7.2.1.1.1);
- b) length of experience in E&P activities (section 7.2.1.1.2);
- c) production volume of the last five (5) years (section 7.2.1.1.3);
- 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 or B), 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.

7.2.1.1 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.

7.2.1.1.1 Score by experience in E&P activities

E&P activities under development by the bidder shall be scored as follows.

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-deep water:

The following points shall be assigned to the bidders developing E&P activities in deep or ultra-deep water (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 12 – Score per E&P activity under development

| Operating environment | Operating qualification | | | |
|---------------------------------|-------------------------|------------|-----------------------------------------|------------|
| | Operator | | Non-operator/Technical service provider | |
| | Exploration | Production | Exploration | Production |
| Land | 10 | 10 | 5 | 5 |
| Shallow Water | 10 | 10 | 5 | 5 |
| Deep or Ultra-deep water | 10 | 10 | 5 | 5 |
| Adverse Environments | 10 | | 5 | |
| Environmentally Sensitive Areas | 10 | | 5 | |

7.2.1.1.2 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-deep water), the score established in Table 13.

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 14.

Table 13 – Score per length of experience in E&P activities as operator

| Operating environment | Length of experience – T (in years) | | | |
|-----------------------|-------------------------------------|-----------------|------------------|-------------|
| | $2 \leq T < 5$ | $5 \leq T < 10$ | $10 \leq T < 15$ | $T \geq 15$ |
| Land | 5 | 10 | 15 | 20 |
| Shallow Water | 10 | 15 | 20 | 25 |
| Deep/Ultra-deep water | 15 | 20 | 25 | 30 |

Table 14 – Score per length of experience in E&P activities as non-operator or technical service provider

| Operating environment | Length of experience – T (in years) | | | |
|-----------------------|-------------------------------------|-----------------|------------------|-------------|
| | $2 \leq T < 5$ | $5 \leq T < 10$ | $10 \leq T < 15$ | $T \geq 15$ |
| Land | 2,5 | 5 | 7,5 | 10 |
| Shallow Water | 5 | 7,5 | 10 | 12,5 |
| Deep/Ultra-deep water | 7,5 | 10 | 12,5 | 15 |

7.2.1.1.3 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.

7.2.1.1.4 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 15.

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 (BACEN/PTAX selling) of the year it was made. All investments must be adjusted at the accrued General Market Price Index (IGP-M) up to June 2021.

Table 15 – Score according to the amount of investments in exploration activities

| Operating environment | Amount of investments – I (in million Reais) | | |
|-----------------------|----------------------------------------------|------------------|-------------|
| | $15 \leq I < 30$ | $30 \leq I < 60$ | $I \geq 60$ |
| Land | 2 | 3 | 4 |
| Shallow Water | 3 | 4 | 5 |
| Deep/Ultra-deep water | 4 | 5 | 6 |

7.2.1.1.5 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 that submits a certification of its HSE Management Integrated 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.

7.2.1.2 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 this section 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 appointed.

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 16.

Table 16 – Score according to the technical staff's experience

| Activity area | Length of experience – T (in 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 |

7.2.1.3 Levels of technical qualification as operator A or B

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

- 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.

7.2.2 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.

7.2.3 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 of ANNEX XIV, in order to obtain qualification for the same level in which they already operate.

The effective agreements signed by members of its corporate group may also be used.

The bidder shall meet the requirements of section 7.2.1, as applicable, in order to obtain technical qualification at a level higher than the one in which it already operates.

7.3 Economic and financial qualification as operator (A or B) and non-operator

For purposes of economic and financial qualification, legal entities developing business activities shall submit the following documents for the last three (3) fiscal years:

- a) Complete 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; and
 - 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 (3) 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, as amended, 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 (3) 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 complete 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 the document required in item (c) (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.

7.3.1 Classification criterion for economic and financial qualification

Bidders shall demonstrate, through the documents mentioned in section 7.3, that they have a net equity equal to or greater than the minimum required for the operating environment where they intend to operate, as established in Table 17.

7.3.1.1 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 17.

Table 17 – Minimum amounts of net equity for economic and financial qualification

| Qualification level | Operating environments | Minimum net equity (R\$) |
|---------------------|----------------------------------------------------------|--------------------------|
| Operator A | Ultra-deep water, deep water, shallow water, and onshore | 185,000,000.00 |
| Operator B | Shallow water and onshore ¹ | 82,000,000.00 |

Note: 1 – Operation exclusively as an investor

7.3.1.2 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 Table 17.

Bidders qualified as non-operator may only participate through a consortium containing a bidder qualified as an operator in the category required for the operational environment in which the block is located.

7.4 Summary of the documents and qualification criteria

Table 18 consolidates the criteria for classification at the qualification levels provided for in this tender protocol.

Table 18 – 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\$185,000,000,00 | qualified to operate blocks located in ultra-deep water, deep water, shallow water, and onshore |
| Operator B | evidence of tax and labor compliance | 30 to 80 points | R\$82,000,000.00 | qualified to operate blocks located in shallow water and onshore, 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 provided for in section 7.2.3, the scoring 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 19 A consolidates the qualification documents and the formalities for submission provided for in this tender protocol for national and foreign bidders.

Table 19B consolidates the qualification documents and the filing formalities provided for in this tender protocol for FIPs.

Table 19 A – List of qualification documents – Domestic and Foreign Bidders

| Nature | Section in the tender protocol | Document | Requirement | Model | SEI (document format) | 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) |
| 7.1 Legal qualification and evidence of tax and labor compliance | 4.2.1 a) | Corporate documents/Acts of incorporation | When amended | No | Scanned | √ | √ | √ | √ |
| | 4.2.1 b) | Corporate documents/Evidence of the powers and names of the legal representatives | When amended | No | Scanned | √ | √ | √ | √ |
| | 4.2.1 c) | Corporate documents/Documents evidencing satisfaction of any conditions to exercise the representatives' powers | When amended | No | Scanned | √ | √ | √ | √ |
| | 7.1 b) | Declaration of absence of restraints on execution of the concession agreement | √ | ANNEX XV | Scanned ² | √ | √ | Not applicable. See the form in the annex. | √ |
| | 7. 1 c) | Declaration on relevant legal or judicial claims | √ | ANNEX XVI | Scanned ² | √ | √ | Not applicable. See the form in the annex. | √ |
| | 7. 1 d) | Proof of enrollment in the CNPJ ⁴ | Only for domestic bidders | No | Born digital ³ | Not applicable | Not applicable | Not applicable | Not applicable |

| Nature | Section in the tender protocol | Document | Requirement | Model | SEI (document format) | 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. 1 e) | 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 Certificate of Good Standing with FGTS (CRF) ⁴ | Only for domestic bidders | No | Born digital ³ | Not applicable | Not applicable | Not applicable | Not applicable |
| | 7. 1 f) | Certificate of Good Standing with FGTS (CRF) ⁴ | Only for domestic bidders | No | Born digital ³ | Not applicable | Not applicable | Not applicable | Not applicable |
| | 7. 1 g) | Labor Debt Clearance Certificate ⁴ | Only for domestic bidders | No | Born digital ³ | Not applicable | Not applicable | Not applicable | Not applicable |
| 7.2 Technical Qualification | 7.2 | Technical summary | √ | ANNEXES XVII, XVIII, XIX, XX | Scanned ² | √ | √ | Not applicable. See the form in the annex. ¹ | √ |
| | 7. 2.1.1.5 | Copy of the HSE policy | If applicable | No | Scanned ² | √ | √ | √ | √ |
| | 7. 2.1.1.5 | Certificates of Integrated HSE Management System | If applicable | No | Scanned ² | √ | √ | √ | √ |
| 7.3 Financial Qualification | 7.3 a) | Financial Statements | √ | No | Born-digital or scanned ² | √ | √ | √ | √ |
| | 7.3 b) | Independent auditor's opinion | √ | No | Born-digital or scanned ² | √ | √ | √ | √ |

| Nature | Section in the tender protocol | Document | Requirement | Model | SEI (document format) | 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 c) | Summary of the Financial Statements | Only for foreign bidders | ANNEX XXI | Scanned ² | √ | √ | √ | √ |

Note:

1. In case notarization is in a foreign a language, a sworn translation and registration with the RTD are required.
2. The documents required shall be printed, dated, signed by the accredited or legal representative, as the case may be, and scanned for submission through the SEI.
3. Born-digital document is the document created electronically.
4. Tax and labor compliance shall be evidenced through analysis of the documents, to be obtained by ANP through access to database of the public bodies in charge of their issuance.

Table 19 B – List of qualification documents – FIPs

| Nature | Section in the tender protocol | Document | Requirement | Model | SEI (document format) | 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) |
| 7.1 Legal qualification and evidence of tax and labor compliance | 4.2.8 c) | Consolidated regulation (as amended, if any) | When amended | No | Scanned | √ | √ | √ | √ |
| | 4.2.8 f) | Minutes of the General Meeting that appointed the administrator and the manager | When amended | No | Scanned | √ | √ | √ | √ |
| | 7.1 c) | Declaration on relevant legal or judicial claims | √ | ANNEX XVI | Scanned ² | √ | √ | Not applicable. See the form in the annex. ¹ | √ |
| | 7.1 d) | Proof of enrollment in the CNPJ | √ | No | Born digital ³ | Not applicable. | Not applicable. | Not applicable. | Not applicable. |
| | 7.1 e) | 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 | Born digital ³ | Not applicable. | Not applicable. | Not applicable. | Not applicable. |
| | 7.1 f) | Certificate of Good Standing with FGTS (CRF) | √ | No | Born digital ³ | Not applicable. | Not applicable. | Not applicable. | Not applicable. |

| Nature | Section in the tender protocol | Document | Requirement | Model | SEI (document format) | 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) |
| | 7.1 g) | Labor Debt Clearance Certificate | √ | No | Born digital ³ | Not applicable. | Not applicable. | Not applicable. | Not applicable. |
| 7.2 Technical Qualification | 7.2 | Technical summary | √ | ANNEX XIX | Scanned ² | √ | √ | Not applicable. See the form in the annex. ¹ | √ |
| 7.3 Financial Qualification | 7.3 | Accounting Statements accompanied by an Independent auditor's opinion | √ | No | Born digital or scanned ² | √ | √ | √ | √ |

Note:

1. In case notarization is in a foreign a language, a sworn translation and registration with the RTD are required.
2. The documents required shall be printed, dated, signed by the accredited or legal representative, as the case may be, and scanned for submission through the SEI.
3. Born-digital document is the document created electronically.
4. Tax and labor compliance shall be evidenced through analysis of the documents, to be obtained by ANP through access to database of the public bodies in charge of their issuance.

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

7.5.1 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 a 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.

7.5.2 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 7.5.1.

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 7.5.1 shall apply.

7.6 Qualification result

The result of qualification of the bidders, as decided by CEL, shall be published in the DOU and on the website <http://rodadas.anp.gov.br>. The result of the qualification shall be individually informed to the bidders by email.

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, the 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 the 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, on the website <http://rodadas.anp.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.

The numbers of the concession agreements for request, to SEI, of the documents provided for in his section shall be sent by ANP through electronic message to the bidders' accredited representatives.

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 per concession agreement executed.

Table 21, 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.

Change of accredited representatives shall not be allowed in the five (10) business days preceding the public session for submission of bids and execution of the concession agreements, according to the dates established in Table 1, unless in exceptional situations and upon a substantiated request to ANP.

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 (Part 1 and Part 2), XXIV, and XXV, in one of the following types: (i) letter of credit, issued in Brazil or abroad; (ii) performance bond; and (iii) oil and gas pledge.

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 27 in ANNEX XIV.

In the specific case of letter of credit issued abroad, the amount of the equivalent financial guarantee in U.S. Dollars shall be obtained upon conversion at the official exchange rate (BACEN/PTAX buying) of the business day immediately preceding issuance, published by the Central Bank of Brazil.

The monetary amount established for the Minimum Exploration Program provided by the winner shall be automatically subject to inflation adjustment on January 1 of each calendar year, at the variation of the IGP-DI for the immediately preceding year, except on January 1 immediately following publication of the tender protocol, when no update shall be made.

When 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.

Regarding the letters of credit, issued in Brazil or abroad, and the performance bond, the following shall be observed, when applicable:

- 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 at the website <http://rodadas.anp.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 a branch in this city, the bond issuer shall appoint a representative for such purpose and shall immediately communicate ANP of any change of representative.
- c) They shall be accompanied by the following documents supporting the condition of legal representatives of the issuer:
 - (i) Corporate documents related to the company that shall provide the bond, detailed in items (a), (b), and (c) of section 4.2.1;
 - (ii) Power of attorney for the legal representatives that sign the guarantees, if applicable; and
 - (iii) Copies of the identification documents (identity card) of the representatives referred to in item (ii); and

- d) The electronic guarantees digitally signed through a digital certificate of the 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 on the website of the institution issuing the guarantee.

As provided for in section 3 and table 20 of this tender protocol, without prejudice to the digital file submitted through the SEI, the originals of the financial guarantees of the minimum exploration program shall be sent to ANP's Main Office, or submitted to ANP's filing service, to the attention of the Licensing Rounds Promotion Superintendence – SPL, pursuant to the deadlines defined in Table 1.

Table 20 – Submission of the Financial Guarantees of the Minimum Exploration Program (PEM)

| Type | Model | Submission of the original version to ANP | Submission of a copy through the SEI |
|-----------------------------------|----------------------|-------------------------------------------|--------------------------------------|
| Letter of Credit issued in Brazil | ANNEX XXIII (Part 1) | Yes | Yes |
| Letter of Credit issued abroad | ANNEX XXIII (Part 2) | Yes | Yes |
| Performance Bond | ANNEX XXIV | Yes | Yes |
| Oil Pledge Agreement (BOE) | ANNEX XXV (Part 1) | Yes | Yes |
| Gas Pledge Agreement | ANNEX XXV (Part 2) | Yes | Yes |

The effectiveness of the financial guarantees of the minimum exploration program submitted as letter of credit and performance bond shall correspond to the following dates.

Start date: 3/3/2022

End date: 9/27/2029

In case of postponement of the date of execution of the concession agreements, new start and end dates for effectiveness of the financial guarantees shall be informed on website <http://rodadas.anp.gov.br>.

9.1.2.1 Letter of Credit

9.1.2.1.1 Letter of Credit issued in Brazil

Only letters of credit issued by banks or financial institutions duly registered with the Central Bank of Brazil and authorized to operate 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 (Part 1) and be accompanied by the documents supporting the status of legal representatives of the issuer detailed in item (c) of section 9.1.2.

9.1.2.1.2 Letter of Credit issued abroad

The letter of credit issued abroad shall observe the terms of the form in ANNEX XXIII (Part 2), as well as the provisions in sections 3 and 3.1, and be accompanied by the documents supporting the status of legal representatives of the issuer detailed in item (c) of section 9.1.2.

The letter of credit issued abroad shall be accompanied by the following documents: (i) proof of registration of the financial institution with a competent body, attesting good standing; and (ii) proof of risk rating equal to or higher than **Aa3 or AA-** in the long-term rating scales of one of the risk rating agencies Fitch Ratings, Standard & Poor's, or Moody's.

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 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 item (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 a copy of the proof of payment of the signature bonus, together with a document detailing the identification of the block to which the payment is related.

In case of consortium, the payment may be subdivided between the consortium members or be made by any member on behalf of the consortium, and a single GRU should be issued for each 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.

Payment in term other than that established in Table 1 shall entail a ten-percent (10%) addition over 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 at the email rodadas@anp.gov.br informing the date on which the bidder intends to pay it. In this case, the winner shall forward, in up to three (3) business days before the date established for execution of the concession agreements, copies of the proof of payment of the signature bonus with addition and interest in arrears.

9.1.3.1 Instructions for payment of the signature bonus

The financial institution for the winner's account shall send the message of the Brazilian Payment System (SPB) to the National Treasury, referred to as TES0034, as below:

- Type of Person: J (legal entity);
- CNPJ: CNPJ of the winner, with 14 valid numbers;
- Name: name of the winner;
- TES Payment Code: 10178 (5 digits);
- Code issued by the Managing Unit: 32303132205 (11 digits);
- Federal Government Payment Form (GRU) Reference Number: do not fill out;
- Reference Year/Month: 2022/02;
- Date of Expiration: 2/16/2022;
- Principal: inform the amount to be paid, in Reais, with cents
- Payment: inform the amount to be paid, in Reais, with cents. The payment shall only be higher to the principal in case of addition of ten percent (10%) and interest in arrears. In this case, the payment amount must be sum of the principal + addition + interest in arrears.

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 conducting the operations, without prejudice to joint liability, as provided for in art. 38 of Law No. 9,478/1997.

The consortium member, as operator, shall hold a minimum interest of thirty percent (30%) in the consortium, and the other consortium members 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.

As provided for in section 3 of this tender protocol, without prejudice to provision of the digital file through SEI, the original of the performance guarantee shall be sent to ANP's Main Office, or submitted to ANP's filing service, to the attention of the Licensing Rounds Promotion Superintendence - SPL, observing the deadlines defined in Table 1.

The performance guarantee shall be followed by: (i) the corporate documents of the company that shall provide the guarantee, listed in section 4.2.1, noting that the document in item (d) of such section shall be signed by a legal representative of such company empowered to do so; and (ii) the ownership structure, detailing the relationship between the company that shall provide the performance guarantee and the signatory of the agreement, as provided for in section 4.2.3.

9.1.6 Corporate documents

The winner shall submit the corporate documents mentioned in items (a), (b), and (c) of section 4.2.1 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 Evidence of tax and labor compliance

The winner shall keep its tax and labor compliance, for execution of the concession agreement.

9.1.8 Evidence of tax and labor compliance

The winner shall keep its tax and labor compliance, for execution of the concession agreement.

Therefore, certificates provided for in section 7.1, items (d) to (g), which effectiveness expired, shall be obtained by ANP for new analysis, through access to database of public bodies in charge of their issuance.⁵

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

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

9.1.9 Additional bid bond

The winner shall submit an additional bid bond pursuant to item (v) of section 6.4, if applicable, as set forth in sections 3 and 5.

The additional bid bond may be provided in one of the following types: (i) letter of credit; (ii) bid bond; and (iii) escrow deposit, pursuant to the forms included in the ANNEX XI and ANNEX XII.

⁵ The bidders shall remedy, prior to the expiration of the term for submission of the documents for execution of the concession agreement included in Table 1 of this tender protocol, any outstanding issues attributable for the issue of the documents.

Table 21 – List of documents for executing the concession agreements

| Nature | Section in the tender protocol | Document | Requirement | Model | SEI (document format) | 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) |
| 9.1 Documents for execution of the concession agreements | 9.1.1 | Signatory information | √ | ANNEX XXII | Scanned ² | √ | √ | Not applicable. See the form in the annex. ¹ | √ |
| | 9.1.2 | Financial guarantee of the minimum exploration program | √ | ANNEXES XXIII, XXIV, and XXV | Born-digital or scanned ² | √ | √ | Not applicable. See the form in the annex. ¹ | √ |
| | 9.1.2 | Declaration of the contractor member of a consortium on the financial guarantees of the minimum exploration program | If applicable | ANNEX XXVI | Scanned ² | √ | √ | Not applicable. See the form in the annex. ¹ | √ |
| | 9.1.3 | Proof of payment of the signature bonus | √ | No | Born-digital or scanned ² | √ | Not applicable | Not applicable | Not applicable |
| | 9.1.4 | Consortium agreement | If applicable | No | Scanned ² | √ | Not applicable | Not applicable | Not applicable |
| | 9.1.5 | Performance guarantee | If applicable | ANNEX XXVII | Scanned ² | √ | √ | Not applicable. See the form in the annex. ¹ | √ |
| | 4.2.1 a) | Corporate documents/ Acts of incorporation | When amended | No | Scanned | √ | √ | √ | √ |
| | 4.2.1 b) | Corporate documents/ Evidence of the powers and names of the legal representatives | When amended | No | Scanned | √ | √ | √ | √ |
| | 4.2.1 c) | Corporate documents/ Documents evidencing satisfaction of any conditions to exercise the representatives' powers | When amended | No | Scanned | √ | √ | √ | √ |
| | 7.1 | Proofs of tax and labor compliance ⁴ | If expired | No | Born-digital ³ | Not applicable | Not applicable | Not applicable | Not applicable |

| Nature | Section in the tender protocol | Document | Requirement | Model | SEI (document format) | 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) |
| | 9.1.8 | Additional bid bond | If applicable | ANNEX XI (Part 1/ Part 2/ Part 3) | Born-digital or scanned ² | √ | √ | Not applicable. See the form in the annex. ¹ | √ |
| 9.2 Execution of the concession agreement by an affiliate | 9.2.1 | Documents related to financial, technical, and legal qualification and evidence of tax and labor compliance of the affiliate | If applicable | Please follow the instructions of Table 19 A – List of qualification documents (Domestic and Foreign Bidders) | Please follow the instructions of Table 19 A – List of qualification documents (Domestic and Foreign Bidders) | Please follow the instructions of Table 19 A – List of qualification documents (Domestic and Foreign Bidders) | Please follow the instructions of Table 19 A – List of qualification documents (Domestic and Foreign Bidders) | Please follow the instructions of Table 19 A – List of qualification documents (Domestic and Foreign Bidders) | Please follow the instructions of Table 19 A – List of qualification documents (Domestic 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. The documents required shall be printed, dated, signed by the accredited or legal representative, as the case may be, and scanned for submission through the SEI.
3. Born-digital document is the document created electronically.
4. Tax and labor compliance shall be evidenced through analysis of the documents, to be obtained by ANP through access to database of the public bodies in charge of their issuance.

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 a concessionaire.

In case of a consortium, the interest held by the appointed affiliate shall be identical to the interest held by the winning bidder that appointed 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 4.2.1;
- b) Power of attorney to appoint accredited representatives, pursuant to section 4.2.2;
- c) Ownership structure clarifying the relationship between the winner and the signatory, pursuant to section 4.2.3;
- d) Declaration of absence of restraints on execution of the concession agreement, pursuant to section 7.1, (b);
- e) Declaration on relevant legal or judicial claims, pursuant to section 7.1, (c);
- f) Financial statements and independent auditor's opinion, according to section 7.3.

The affiliate's tax and labor compliance shall be evidenced through analysis of documents listed in section 7.1, items (d), (e), (f), and (g), which shall be obtained by ANP through access to database of the public bodies in charge of their issuance.⁶

The affiliate indicated to execute the concession agreement may choose to technically qualify itself, pursuant to section 7.2, or take advantage of the experience of its corporate group by using the technical qualification of the winner.

The result of the qualification of the affiliate provided for in this section shall be judged by CEL and disclosed pursuant to section 7.6.

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, a valid bid bond shall be provided in case the bond withheld under section 5.3 is 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 result of the qualification of the affiliate provided for in this section shall be judged by CEL and disclosed pursuant to section 7.6.

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

⁶ The affiliates shall remedy, prior to the expiration of the term for submission of the documents for qualification included in Table 1 of this tender protocol, any outstanding issues attributable for the issue of the documents.

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, within the term defined by CEL, to 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 other consortium members shall precede the call provided for 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.

The result of the qualification of the affiliate provided for in this section shall be judged by CEL and disclosed pursuant to section 7.6.

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 shall be 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 for the signature bonus offered with the monetary amount corresponding to the minimum exploratory program offered, both monetarily adjusted:
 - a.1) for 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) for 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 for the signature bonus offered with the monetary amount corresponding to the minimum exploratory program offered, both monetarily adjusted:

- b.1) for the winner of the bidding process, pursuant to section 8, failing to execute the concession agreement by the date defined by ANP;
- b.2) for 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 7.5.2 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 7.5.1, 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.

Temporary suspension of the right to participate in future bidding processes promoted by ANP and to enter into agreements with ANP shall apply, without prejudice to the other penalties, if the offender continues to be called and fail to execute the agreement within the term 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 consultations

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

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

| | |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mail | 17 th Bidding Round National Agency of Petroleum, Natural Gas, and Biofuels Licensing Rounds Promotion Superintendence Avenida Rio Branco, nº 65, 18 th floor, Centro Rio de Janeiro - RJ, Brazil, Zip Code 20090-004 |
| Email | rodadas@anp.gov.br |
| Facsimile | (21) 2112-8539 (from Brazil) +55-21-2112-8539 (from abroad) |

The requests for clarification will be replied via email and may be disclosed at the website <http://rodadas.anp.gov.br>.

Clarifications or relevant communications, when published at the website <http://rodadas.anp.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 manifest. 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 herein provided for shall lose the right to do so, which shall imply the bidder's full awareness and acceptance of its terms, 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.

Alternatively to the form of referral provided for by section 3 (electronic request through SEI), the interested party's appeal to CEL shall be in writing and accompanied by the documents evidencing the alleged reasons, which, in this case, must be 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 days of the publication.

If the decision is not reconsidered, the appeal shall be forwarded to ANP's Collegiate Board for acknowledgement and judgment.

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 17th Bidding Round, upon proper disclosure.

13.3 Omitted cases

The cases omitted related to the 17th Bidding Round 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://rodadas.anp.gov.br>.

In the 17th Bidding Round, 92 exploration blocks located at 11 sectors of 4 Brazilian sedimentary basins are offered: Campos, Pelotas, Potiguar, and Santos.

The basins, sectors, blocks, and their respective locations and areas in km² can be found in Table 22.

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://rodadas.anp.gov.br> and <http://www.anp.gov.br/wwwanp/exploracao-e-producao-de-oleo-e-gas/dados-tecnicos>.

Table 22 – Details of the blocks offered

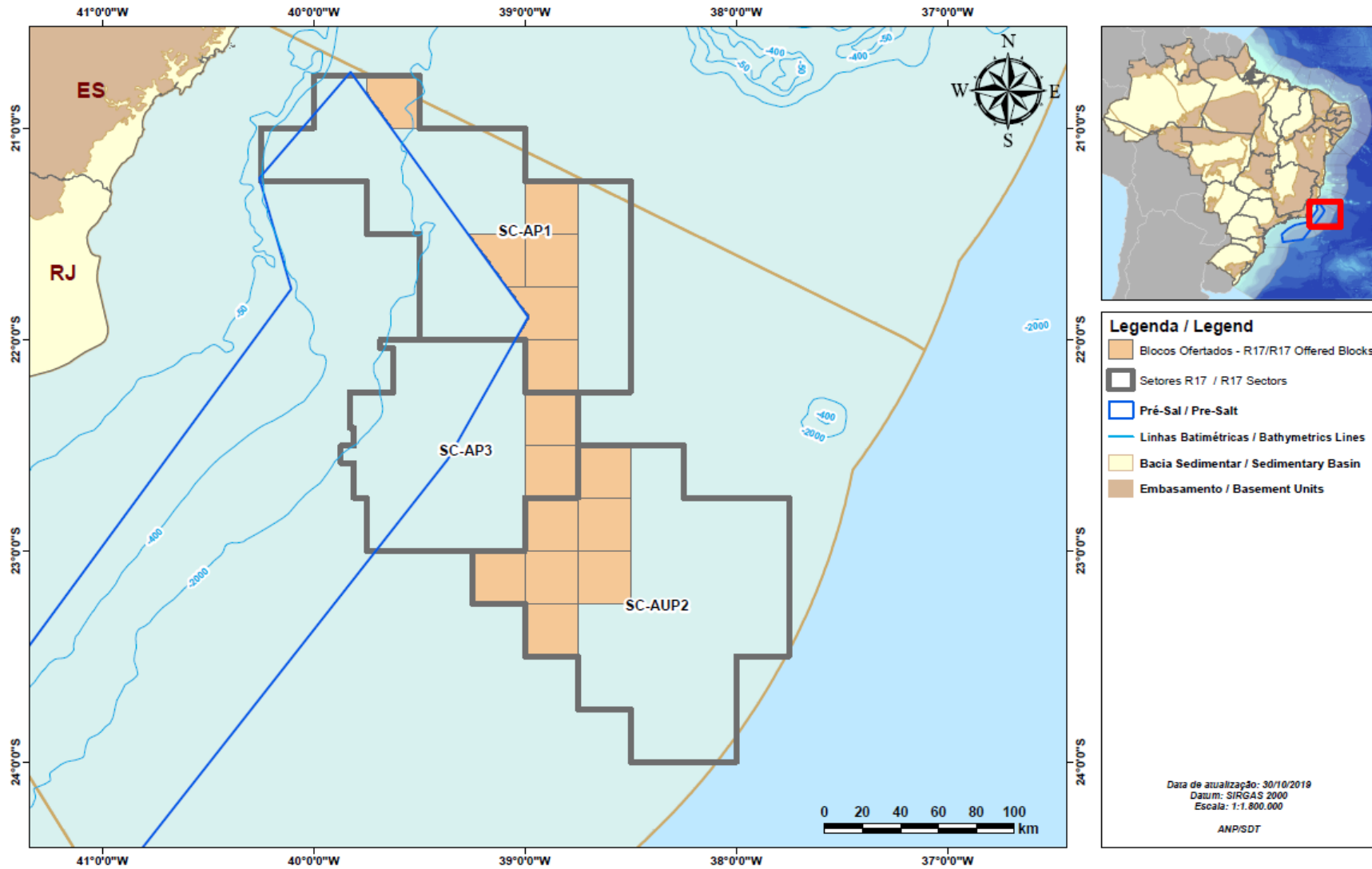
| Nº | Basin | Sector | Block | Area (Km ²) |
|-----|--------|--------|---------|-------------------------|
| 001 | Campos | SC-AP1 | C-M-13 | 601,9629 |
| 002 | Campos | SC-AP1 | C-M-69 | 717,6748 |
| 003 | Campos | SC-AP1 | C-M-107 | 503,997 |

| Nº | Basin | Sector | Block | Area (Km²) |
|-----------|--------------|---------------|--------------|------------------------------|
| 004 | Campos | SC-AP1 | C-M-109 | 716,4709 |
| 005 | Campos | SC-AP1 | C-M-157 | 782,9524 |
| 006 | Campos | SC-AP1 | C-M-212 | 714,0227 |
| 007 | Campos | SC-AP3 | C-M-279 | 712,7785 |
| 008 | Campos | SC-AP3 | C-M-348 | 711,5208 |
| 009 | Campos | SC-AUP2 | C-M-350 | 711,5208 |
| 010 | Campos | SC-AUP2 | C-M-415 | 710,2498 |
| 011 | Campos | SC-AUP2 | C-M-417 | 710,2498 |
| 012 | Campos | SC-AUP2 | C-M-481 | 708,9654 |
| 013 | Campos | SC-AUP2 | C-M-483 | 708,9654 |
| 014 | Campos | SC-AUP2 | C-M-485 | 708,9654 |
| 015 | Campos | SC-AUP2 | C-M-549 | 707,6676 |
| 016 | Pelotas | SP-AP1 | P-M-22 | 680,4996 |
| 017 | Pelotas | SP-AP1 | P-M-24 | 680,4996 |
| 018 | Pelotas | SP-AP1 | P-M-26 | 680,4996 |
| 019 | Pelotas | SP-AP1 | P-M-76 | 678,9392 |
| 020 | Pelotas | SP-AP1 | P-M-78 | 678,9392 |
| 021 | Pelotas | SP-AP1 | P-M-80 | 678,9392 |
| 022 | Pelotas | SP-AP1 | P-M-132 | 677,3658 |
| 023 | Pelotas | SP-AP1 | P-M-134 | 677,3658 |
| 024 | Pelotas | SP-AP1 | P-M-136 | 677,3658 |
| 025 | Pelotas | SP-AP1 | P-M-188 | 675,7796 |
| 026 | Pelotas | SP-AP1 | P-M-190 | 675,7798 |
| 027 | Pelotas | SP-AP1 | P-M-192 | 675,7796 |
| 028 | Pelotas | SP-AP1 | P-M-194 | 675,7796 |
| 029 | Pelotas | SP-AP1 | P-M-393 | 670,9441 |
| 030 | Pelotas | SP-AP1 | P-M-468 | 669,3067 |
| 031 | Pelotas | SP-AP1 | P-M-541 | 667,6566 |
| 032 | Pelotas | SP-AUP1 | P-M-28 | 680,4996 |
| 033 | Pelotas | SP-AUP1 | P-M-30 | 680,4996 |
| 034 | Pelotas | SP-AUP1 | P-M-32 | 680,4996 |
| 035 | Pelotas | SP-AUP1 | P-M-34 | 680,4996 |
| 036 | Pelotas | SP-AUP1 | P-M-82 | 678,9392 |
| 037 | Pelotas | SP-AUP1 | P-M-84 | 678,9392 |
| 038 | Pelotas | SP-AUP1 | P-M-86 | 678,9392 |
| 039 | Pelotas | SP-AUP1 | P-M-88 | 678,9392 |
| 040 | Pelotas | SP-AR1 | P-M-8 | 170,4155 |

| Nº | Basin | Sector | Block | Area (Km²) |
|-----------|--------------|---------------|--------------|-------------------|
| 041 | Pelotas | SP-AR1 | P-M-9 | 170,4155 |
| 042 | Pelotas | SP-AR1 | P-M-10 | 170,4155 |
| 043 | Pelotas | SP-AR1 | P-M-19 | 170,222 |
| 044 | Pelotas | SP-AR1 | P-M-20 | 170,222 |
| 045 | Pelotas | SP-AR1 | P-M-21 | 170,222 |
| 046 | Pelotas | SP-AR1 | P-M-45 | 170,0278 |
| 047 | Pelotas | SP-AR1 | P-M-46 | 170,0278 |
| 048 | Pelotas | SP-AR1 | P-M-47 | 170,0278 |
| 049 | Pelotas | SP-AR1 | P-M-48 | 170,0278 |
| 050 | Pelotas | SP-AR1 | P-M-72 | 169,8327 |
| 051 | Pelotas | SP-AR1 | P-M-73 | 169,8327 |
| 052 | Pelotas | SP-AR1 | P-M-74 | 169,8327 |
| 053 | Pelotas | SP-AR1 | P-M-75 | 169,8327 |
| 054 | Pelotas | SP-AR1 | P-M-100 | 169,6369 |
| 055 | Pelotas | SP-AR1 | P-M-101 | 169,6369 |
| 056 | Pelotas | SP-AR1 | P-M-102 | 169,6369 |
| 057 | Pelotas | SP-AR1 | P-M-103 | 169,6369 |
| 058 | Pelotas | SP-AR1 | P-M-128 | 169,4402 |
| 059 | Pelotas | SP-AR1 | P-M-129 | 169,4402 |
| 060 | Pelotas | SP-AR1 | P-M-130 | 169,4402 |
| 061 | Pelotas | SP-AR1 | P-M-131 | 169,4402 |
| 062 | Pelotas | SP-AR1 | P-M-157 | 169,2427 |
| 063 | Pelotas | SP-AR1 | P-M-158 | 169,2427 |
| 064 | Pelotas | SP-AR1 | P-M-159 | 169,2427 |
| 065 | Pelotas | SP-AR1 | P-M-160 | 169,2427 |
| 066 | Potiguar | SPOT-AP2 | POT-M-768 | 767,3767 |
| 067 | Potiguar | SPOT-AP2 | POT-M-770 | 767,3767 |
| 068 | Potiguar | SPOT-AP2 | POT-M-772 | 767,3767 |
| 069 | Potiguar | SPOT-AP2 | POT-M-774 | 767,3767 |
| 070 | Potiguar | SPOT-AP2 | POT-M-776 | 767,3767 |
| 071 | Potiguar | SPOT-AP2 | POT-M-861 | 767,1345 |
| 072 | Potiguar | SPOT-AP2 | POT-M-867 | 767,1345 |
| 073 | Potiguar | SPOT-AP2 | POT-M-954 | 766,8781 |
| 074 | Potiguar | SPOT-AP2 | POT-M-956 | 766,8781 |
| 075 | Potiguar | SPOT-AP2 | POT-M-1040 | 574,973 |
| 076 | Potiguar | SPOT-AP2 | POT-M-1042 | 383,3385 |
| 077 | Potiguar | SPOT-AUP2 | POT-M-869 | 767,1345 |

| Nº | Basin | Sector | Block | Area (Km²) |
|-----------|--------------|---------------|--------------|------------------------------|
| 078 | Potiguar | SPOT-AUP2 | POT-M-871 | 767,1345 |
| 079 | Potiguar | SPOT-AUP2 | POT-M-958 | 766,8781 |
| 080 | Santos | SS-AP4 | S-M-1707 | 685,1033 |
| 081 | Santos | SS-AP4 | S-M-1709 | 685,1033 |
| 082 | Santos | SS-AUP4 | S-M-1605 | 686,612 |
| 083 | Santos | SS-AUP4 | S-M-1607 | 686,612 |
| 084 | Santos | SS-AUP4 | S-M-1609 | 636,4998 |
| 085 | Santos | SS-AUP4 | S-M-1715 | 685,1033 |
| 086 | Santos | SS-AUP4 | S-M-1717 | 685,1033 |
| 087 | Santos | SS-AUP4 | S-M-1719 | 685,1033 |
| 088 | Santos | SS-AUP4 | S-M-1825 | 683,5817 |
| 089 | Santos | SS-AUP4 | S-M-1920 | 682,0471 |
| 090 | Santos | SS-AUP5 | S-M-1378 | 1767,896 |
| 091 | Santos | SS-AUP5 | S-M-1613 | 1357,564 |
| 092 | Santos | SS-AUP5 | S-M-1617 | 2743,431 |

Setores SC-AP1, SC-AP3 e SC-AUP2 - Bacia de Campos SC-AP1, SC-AP3 and SC-AUP2 Sectors - Campos Basin



- C-M-107

-21:44:31,875;-39:05:18,750
-21:44:31,875;-39:05:37,500
-21:44:03,750;-39:05:37,500
-21:44:03,750;-39:05:56,250
-21:43:45,000;-39:05:56,250
-21:43:45,000;-39:06:15,000
-21:43:16,875;-39:06:15,000
-21:43:16,875;-39:06:33,750
-21:42:48,750;-39:06:33,750
-21:42:48,750;-39:06:52,500
-21:42:20,625;-39:06:52,500
-21:42:20,625;-39:07:11,250
-21:41:52,500;-39:07:11,250
-21:41:52,500;-39:07:30,000
-21:41:24,375;-39:07:30,000
-21:41:24,375;-39:07:48,750
-21:41:05,625;-39:07:48,750
-21:41:05,625;-39:08:07,500
-21:40:37,500;-39:08:07,500
-21:40:37,500;-39:08:26,250
-21:40:09,375;-39:08:26,250
-21:40:09,375;-39:08:45,000
-21:39:50,625;-39:08:45,000
-21:39:50,625;-39:09:03,750
-21:39:22,500;-39:09:03,750
-21:39:22,500;-39:09:22,500
-21:38:54,375;-39:09:22,500
-21:38:54,375;-39:09:41,250
-21:38:26,250;-39:09:41,250
-21:38:26,250;-39:10:00,000
-21:37:58,125;-39:10:00,000
-21:37:58,125;-39:10:18,750
-21:37:39,375;-39:10:18,750
-21:37:39,375;-39:10:37,500
-21:37:11,250;-39:10:37,500
-21:37:11,250;-39:10:56,250
-21:36:43,125;-39:10:56,250
-21:36:43,125;-39:11:15,000
-21:36:15,000;-39:11:15,000
-21:36:15,000;-39:11:33,750
-21:35:56,250;-39:11:33,750
-21:35:56,250;-39:11:52,500
-21:35:28,125;-39:11:52,500
-21:35:28,125;-39:12:11,250
-21:35:00,000;-39:12:11,250
-21:35:00,000;-39:12:30,000
-21:34:31,875;-39:12:30,000
-21:34:31,875;-39:12:48,750
-21:34:13,125;-39:12:48,750
-21:34:13,125;-39:13:07,500
-21:33:45,000;-39:13:07,500
-21:33:45,000;-39:13:26,250
-21:33:16,875;-39:13:26,250
-21:33:16,875;-39:13:45,000
-21:32:48,750;-39:13:45,000
-21:32:48,750;-39:14:03,750
-21:32:30,000;-39:14:03,750
-21:32:30,000;-39:14:22,500
-21:32:01,875;-39:14:22,500
-21:32:01,875;-39:14:41,250
-21:31:33,750;-39:14:41,250
-21:31:33,750;-39:15:00,000
-21:31:05,625;-39:15:00,000

-21:31:05,625;-39:15:18,750
-21:30:37,500;-39:15:18,750
-21:30:37,500;-39:15:37,500
-21:30:18,750;-39:15:37,500
-21:30:18,750;-39:15:56,250
-21:30:00,000;-39:15:56,250
-21:30:00,000;-39:00:00,000
-21:45:00,000;-39:00:00,000
-21:45:00,000;-39:05:18,750
-21:44:31,875;-39:05:18,750-

C-M-109

-21:45:00,000;-39:00:00,000
-21:30:00,000;-39:00:00,000
-21:30:00,000;-38:45:00,000
-21:45:00,000;-38:45:00,000
-21:45:00,000;-39:00:00,000

C-M-13

-21:00:00,000;-39:37:48,750
-20:59:41,250;-39:37:48,750
-20:59:41,250;-39:38:07,500
-20:59:13,125;-39:38:07,500
-20:59:13,125;-39:38:26,250
-20:58:45,000;-39:38:26,250
-20:58:45,000;-39:38:45,000
-20:58:16,875;-39:38:45,000
-20:58:16,875;-39:39:03,750
-20:57:48,750;-39:39:03,750
-20:57:48,750;-39:39:22,500
-20:57:30,000;-39:39:22,500
-20:57:30,000;-39:39:41,250
-20:57:01,875;-39:39:41,250
-20:57:01,875;-39:40:00,000
-20:56:33,750;-39:40:00,000
-20:56:33,750;-39:40:18,750
-20:56:15,000;-39:40:18,750
-20:56:15,000;-39:40:37,500
-20:55:46,875;-39:40:37,500
-20:55:46,875;-39:40:56,250
-20:55:18,750;-39:40:56,250
-20:55:18,750;-39:41:15,000
-20:54:50,625;-39:41:15,000
-20:54:50,625;-39:41:33,750
-20:54:22,500;-39:41:33,750
-20:54:22,500;-39:41:52,500
-20:54:03,750;-39:41:52,500
-20:54:03,750;-39:42:11,250
-20:53:35,625;-39:42:11,250
-20:53:35,625;-39:42:30,000
-20:53:07,500;-39:42:30,000
-20:53:07,500;-39:42:48,750
-20:52:39,375;-39:42:48,750
-20:52:39,375;-39:43:07,500
-20:52:20,625;-39:43:07,500
-20:52:20,625;-39:43:26,250
-20:51:52,500;-39:43:26,250
-20:51:52,500;-39:43:45,000
-20:51:24,375;-39:43:45,000
-20:51:24,375;-39:44:03,750
-20:50:56,250;-39:44:03,750
-20:50:56,250;-39:44:22,500
-20:50:28,125;-39:44:22,500
-20:50:28,125;-39:44:41,250
-20:50:00,000;-39:44:41,250
-20:50:00,000;-39:45:00,000

-20:45:00,000;-39:45:00,000
-20:45:00,000;-39:30:00,000
-21:00:00,000;-39:30:00,000
-21:00:00,000;-39:37:48,750

C-M-157

-22:00:00,000;-39:02:30,000
-21:59:50,625;-39:02:30,000
-21:59:50,625;-39:02:11,250
-21:59:13,125;-39:02:11,250
-21:59:13,125;-39:01:52,500
-21:58:45,000;-39:01:52,500
-21:58:45,000;-39:01:33,750
-21:58:07,500;-39:01:33,750
-21:58:07,500;-39:01:15,000
-21:57:39,375;-39:01:15,000
-21:57:39,375;-39:00:56,250
-21:57:01,875;-39:00:56,250
-21:57:01,875;-39:00:37,500
-21:56:33,750;-39:00:37,500
-21:56:33,750;-39:00:18,750
-21:55:56,250;-39:00:18,750
-21:55:56,250;-39:00:00,000
-21:55:28,125;-39:00:00,000
-21:55:28,125;-38:59:41,250
-21:54:50,625;-38:59:41,250
-21:54:50,625;-38:59:22,500
-21:54:22,500;-38:59:22,500
-21:54:22,500;-38:59:03,750
-21:53:07,500;-38:59:03,750
-21:53:07,500;-38:59:22,500
-21:52:39,375;-38:59:22,500
-21:52:39,375;-38:59:41,250
-21:52:20,625;-38:59:41,250
-21:52:20,625;-39:00:00,000
-21:51:52,500;-39:00:00,000
-21:51:52,500;-39:00:18,750
-21:51:24,375;-39:00:18,750
-21:51:24,375;-39:00:37,500
-21:50:56,250;-39:00:37,500
-21:50:56,250;-39:00:56,250
-21:50:37,500;-39:00:56,250
-21:50:37,500;-39:01:15,000
-21:50:09,375;-39:01:15,000
-21:50:09,375;-39:01:33,750
-21:49:41,250;-39:01:33,750
-21:49:41,250;-39:01:52,500
-21:49:13,125;-39:01:52,500
-21:49:13,125;-39:02:11,250
-21:48:54,375;-39:02:11,250
-21:48:54,375;-39:02:30,000
-21:48:26,250;-39:02:30,000
-21:48:26,250;-39:02:48,750
-21:47:58,125;-39:02:48,750
-21:47:58,125;-39:03:07,500
-21:47:30,000;-39:03:07,500
-21:47:30,000;-39:03:26,250
-21:47:01,875;-39:03:26,250
-21:47:01,875;-39:03:45,000
-21:46:43,125;-39:03:45,000
-21:46:43,125;-39:04:03,750
-21:46:15,000;-39:04:03,750
-21:46:15,000;-39:04:22,500
-21:45:46,875;-39:04:22,500
-21:45:46,875;-39:04:41,250

-21:45:18,750;-39:04:41,250
-21:45:18,750;-39:05:00,000
-21:45:00,000;-39:05:00,000
-21:45:00,000;-38:45:00,000
-22:00:00,000;-38:45:00,000
-22:00:00,000;-39:02:30,000

C-M-212

-22:15:00,000;-39:00:00,000
-22:00:00,000;-39:00:00,000
-22:00:00,000;-38:45:00,000
-22:15:00,000;-38:45:00,000
-22:15:00,000;-39:00:00,000

C-M-69

-21:30:00,000;-39:00:00,000
-21:15:00,000;-39:00:00,000
-21:15:00,000;-38:45:00,000
-21:30:00,000;-38:45:00,000
-21:30:00,000;-39:00:00,000

C-M-279

-22:30:00,000;-39:00:00,000
-22:15:00,000;-39:00:00,000
-22:15:00,000;-38:45:00,000
-22:30:00,000;-38:45:00,000
-22:30:00,000;-39:00:00,000

C-M-348

-22:45:00,000;-39:00:00,000
-22:30:00,000;-39:00:00,000
-22:30:00,000;-38:45:00,000
-22:45:00,000;-38:45:00,000
-22:45:00,000;-39:00:00,000

C-M-350

-22:45:00,000;-38:45:00,000
-22:30:00,000;-38:45:00,000
-22:30:00,000;-38:30:00,000
-22:45:00,000;-38:30:00,000
-22:45:00,000;-38:45:00,000

C-M-415

-23:00:00,000;-39:00:00,000
-22:45:00,000;-39:00:00,000
-22:45:00,000;-38:45:00,000
-23:00:00,000;-38:45:00,000
-23:00:00,000;-39:00:00,000

C-M-417

-23:00:00,000;-38:45:00,000
-22:45:00,000;-38:45:00,000
-22:45:00,000;-38:30:00,000
-23:00:00,000;-38:30:00,000
-23:00:00,000;-38:45:00,000

C-M-481

-23:15:00,000;-39:15:00,000
-23:00:00,000;-39:15:00,000
-23:00:00,000;-39:00:00,000
-23:15:00,000;-39:00:00,000
-23:15:00,000;-39:15:00,000

C-M-483

-23:15:00,000;-39:00:00,000
-23:00:00,000;-39:00:00,000
-23:00:00,000;-38:45:00,000
-23:15:00,000;-38:45:00,000
-23:15:00,000;-39:00:00,000

C-M-485

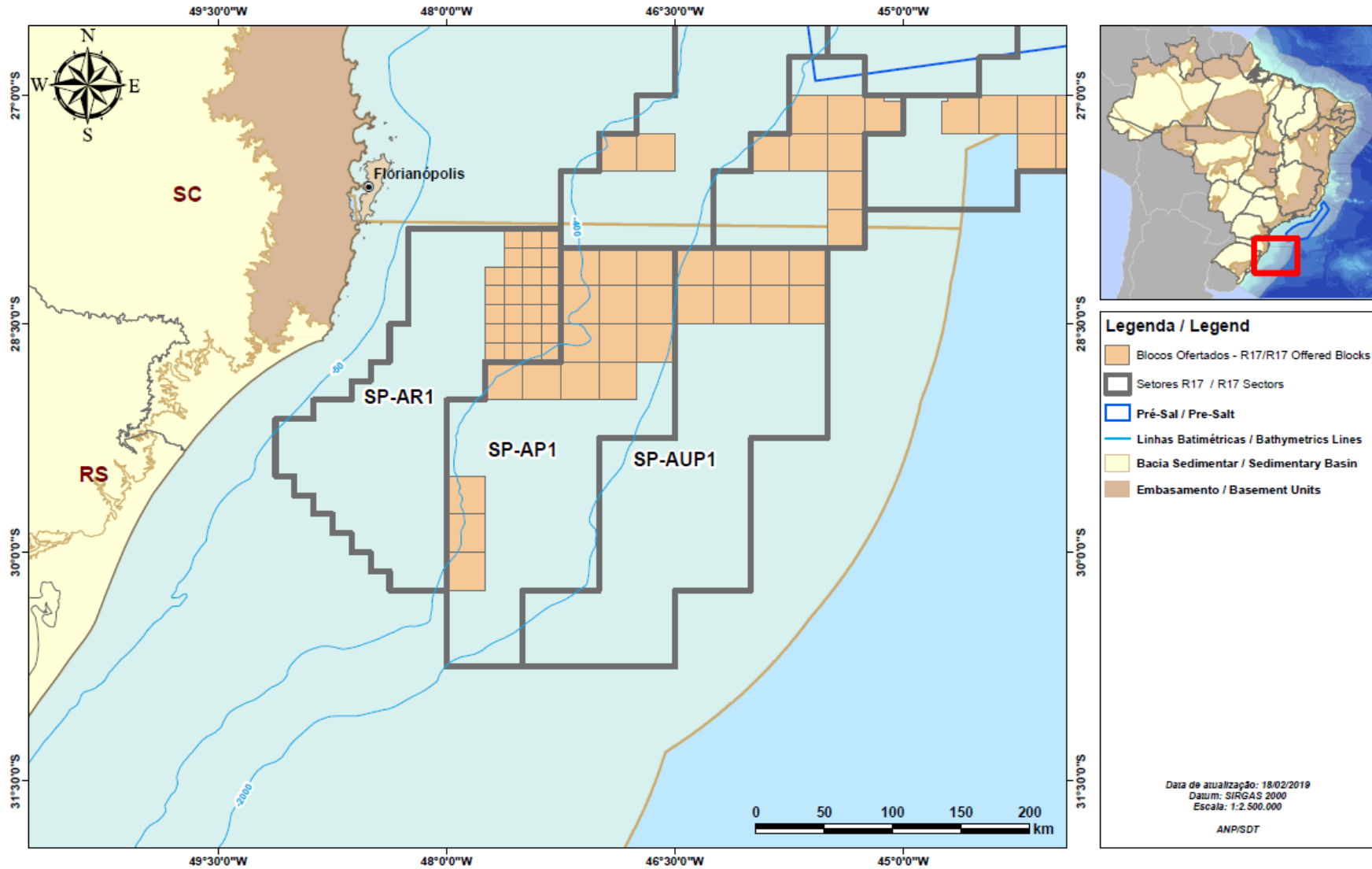
-23:15:00,000;-38:45:00,000
-23:00:00,000;-38:45:00,000
-23:00:00,000;-38:30:00,000

-23:15:00,000;-38:30:00,000
-23:15:00,000;-38:45:00,000

C-M-549

-23:30:00,000;-39:00:00,000
-23:15:00,000;-39:00:00,000
-23:15:00,000;-38:45:00,000
-23:30:00,000;-38:45:00,000
-23:30:00,000;-39:00:00,000

Setores SP-AR1, SP-AP1 e SP-AUP1 - Bacia de Pelotas
SP-AR1, SP-AP1 and SP-AUP1 Sectors - Pelotas Basin



P-M-132

-28:45:00,000;-47:15:00,000
-28:30:00,000;-47:15:00,000
-28:30:00,000;-47:00:00,000
-28:45:00,000;-47:00:00,000
-28:45:00,000;-47:15:00,000

P-M-134

-28:45:00,000;-47:00:00,000
-28:30:00,000;-47:00:00,000
-28:30:00,000;-46:45:00,000
-28:45:00,000;-46:45:00,000
-28:45:00,000;-47:00:00,000

P-M-136

-28:45:00,000;-46:45:00,000
-28:30:00,000;-46:45:00,000
-28:30:00,000;-46:30:00,000
-28:45:00,000;-46:30:00,000
-28:45:00,000;-46:45:00,000

P-M-188

-29:00:00,000;-47:30:00,000
-29:00:00,000;-47:45:00,000
-28:45:00,000;-47:45:00,000
-28:45:00,000;-47:30:00,000
-29:00:00,000;-47:30:00,000

P-M-190

-29:00:00,000;-47:30:00,000
-28:45:00,000;-47:30:00,000
-28:45:00,000;-47:15:00,000
-29:00:00,000;-47:15:00,000
-29:00:00,000;-47:30:00,000

P-M-192

-29:00:00,000;-47:15:00,000
-28:45:00,000;-47:15:00,000
-28:45:00,000;-47:00:00,000
-29:00:00,000;-47:00:00,000
-29:00:00,000;-47:15:00,000

P-M-194

-29:00:00,000;-47:00:00,000
-28:45:00,000;-47:00:00,000
-28:45:00,000;-46:45:00,000
-29:00:00,000;-46:45:00,000
-29:00:00,000;-47:00:00,000

P-M-22

-28:15:00,000;-47:15:00,000
-28:00:00,000;-47:15:00,000
-28:00:00,000;-47:00:00,000
-28:15:00,000;-47:00:00,000
-28:15:00,000;-47:15:00,000

P-M-24

-28:15:00,000;-47:00:00,000
-28:00:00,000;-47:00:00,000
-28:00:00,000;-46:45:00,000
-28:15:00,000;-46:45:00,000
-28:15:00,000;-47:00:00,000

P-M-26

-28:15:00,000;-46:45:00,000
-28:00:00,000;-46:45:00,000
-28:00:00,000;-46:30:00,000
-28:15:00,000;-46:30:00,000
-28:15:00,000;-46:45:00,000

P-M-393

-29:45:00,000;-48:00:00,000
-29:30:00,000;-48:00:00,000
-29:30:00,000;-47:45:00,000

-29:45:00,000;-47:45:00,000

-29:45:00,000;-48:00:00,000

P-M-468

-30:00:00,000;-48:00:00,000
-29:45:00,000;-48:00:00,000
-29:45:00,000;-47:45:00,000
-30:00:00,000;-47:45:00,000
-30:00:00,000;-48:00:00,000

P-M-541

-30:15:00,000;-48:00:00,000
-30:00:00,000;-48:00:00,000
-30:00:00,000;-47:45:00,000
-30:15:00,000;-48:00:00,000
-30:15:00,000;-48:00:00,000

P-M-76

-28:30:00,000;-47:15:00,000
-28:15:00,000;-47:15:00,000
-28:15:00,000;-47:00:00,000
-28:30:00,000;-47:00:00,000
-28:30:00,000;-47:15:00,000

P-M-78

-28:30:00,000;-47:00:00,000
-28:15:00,000;-47:00:00,000
-28:15:00,000;-46:45:00,000
-28:30:00,000;-46:45:00,000
-28:30:00,000;-47:00:00,000

P-M-80

-28:30:00,000;-46:45:00,000
-28:15:00,000;-46:45:00,000
-28:15:00,000;-46:30:00,000
-28:30:00,000;-46:30:00,000
-28:30:00,000;-46:45:00,000

P-M-10

-28:00:00,000;-47:22:30,000
-27:52:30,000;-47:22:30,000
-27:52:30,000;-47:15:00,000
-28:00:00,000;-47:15:00,000
-28:00:00,000;-47:22:30,000

P-M-100

-28:30:00,000;-47:45:00,000
-28:22:30,000;-47:45:00,000
-28:22:30,000;-47:37:30,000
-28:30:00,000;-47:37:30,000
-28:30:00,000;-47:45:00,000

P-M-101

-28:30:00,000;-47:37:30,000
-28:22:30,000;-47:37:30,000
-28:22:30,000;-47:30:00,000
-28:30:00,000;-47:30:00,000
-28:30:00,000;-47:37:30,000

P-M-102

-28:30:00,000;-47:30:00,000
-28:22:30,000;-47:30:00,000
-28:22:30,000;-47:22:30,000
-28:30:00,000;-47:22:30,000
-28:30:00,000;-47:30:00,000

P-M-103

-28:30:00,000;-47:22:30,000
-28:22:30,000;-47:22:30,000
-28:22:30,000;-47:15:00,000
-28:30:00,000;-47:15:00,000
-28:30:00,000;-47:22:30,000

P-M-128

-28:37:30,000;-47:45:00,000

-28:30:00,000;-47:45:00,000

-28:30:00,000;-47:37:30,000

-28:37:30,000;-47:37:30,000

-28:37:30,000;-47:45:00,000

P-M-129

-28:37:30,000;-47:37:30,000
-28:30:00,000;-47:37:30,000
-28:30:00,000;-47:30:00,000
-28:37:30,000;-47:30:00,000
-28:37:30,000;-47:37:30,000

P-M-130

-28:37:30,000;-47:30:00,000
-28:30:00,000;-47:30:00,000
-28:30:00,000;-47:22:30,000
-28:37:30,000;-47:22:30,000
-28:37:30,000;-47:30:00,000

P-M-131

-28:37:30,000;-47:22:30,000
-28:30:00,000;-47:22:30,000
-28:30:00,000;-47:15:00,000
-28:37:30,000;-47:15:00,000
-28:37:30,000;-47:22:30,000

P-M-157

-28:45:00,000;-47:45:00,000
-28:37:30,000;-47:45:00,000
-28:37:30,000;-47:37:30,000
-28:45:00,000;-47:37:30,000
-28:45:00,000;-47:45:00,000

P-M-158

-28:45:00,000;-47:37:30,000
-28:37:30,000;-47:37:30,000
-28:37:30,000;-47:30:00,000
-28:45:00,000;-47:30:00,000
-28:45:00,000;-47:37:30,000

P-M-159

-28:45:00,000;-47:30:00,000
-28:37:30,000;-47:30:00,000
-28:37:30,000;-47:22:30,000
-28:45:00,000;-47:22:30,000
-28:45:00,000;-47:30:00,000

P-M-160

-28:45:00,000;-47:22:30,000
-28:37:30,000;-47:22:30,000
-28:37:30,000;-47:15:00,000
-28:45:00,000;-47:15:00,000
-28:45:00,000;-47:22:30,000

P-M-19

-28:07:30,000;-47:37:30,000
-28:00:00,000;-47:37:30,000
-28:00:00,000;-47:30:00,000
-28:07:30,000;-47:30:00,000
-28:07:30,000;-47:37:30,000

P-M-20

-28:07:30,000;-47:30:00,000
-28:00:00,000;-47:30:00,000
-28:00:00,000;-47:22:30,000
-28:07:30,000;-47:22:30,000
-28:07:30,000;-47:30:00,000

P-M-21

-28:07:30,000;-47:22:30,000
-28:00:00,000;-47:22:30,000
-28:00:00,000;-47:15:00,000
-28:07:30,000;-47:15:00,000
-28:07:30,000;-47:22:30,000

P-M-45

-28:15:00,000;-47:45:00,000
-28:07:30,000;-47:45:00,000
-28:07:30,000;-47:37:30,000
-28:15:00,000;-47:37:30,000
-28:15:00,000;-47:45:00,000

P-M-46

-28:15:00,000;-47:37:30,000
-28:07:30,000;-47:37:30,000
-28:07:30,000;-47:30:00,000
-28:15:00,000;-47:30:00,000
-28:15:00,000;-47:37:30,000

P-M-47

-28:15:00,000;-47:30:00,000
-28:07:30,000;-47:30:00,000
-28:07:30,000;-47:22:30,000
-28:15:00,000;-47:22:30,000
-28:15:00,000;-47:30:00,000

P-M-48

-28:15:00,000;-47:22:30,000
-28:07:30,000;-47:22:30,000
-28:07:30,000;-47:15:00,000
-28:15:00,000;-47:15:00,000
-28:15:00,000;-47:22:30,000

P-M-72

-28:22:30,000;-47:45:00,000
-28:15:00,000;-47:45:00,000
-28:15:00,000;-47:37:30,000
-28:22:30,000;-47:37:30,000
-28:22:30,000;-47:45:00,000

P-M-73

-28:22:30,000;-47:37:30,000
-28:15:00,000;-47:37:30,000
-28:15:00,000;-47:30:00,000
-28:22:30,000;-47:30:00,000
-28:22:30,000;-47:37:30,000

P-M-74

-28:22:30,000;-47:30:00,000
-28:15:00,000;-47:30:00,000
-28:15:00,000;-47:22:30,000
-28:22:30,000;-47:22:30,000
-28:22:30,000;-47:30:00,000

P-M-75

-28:22:30,000;-47:22:30,000
-28:15:00,000;-47:22:30,000
-28:15:00,000;-47:15:00,000
-28:22:30,000;-47:15:00,000
-28:22:30,000;-47:22:30,000

P-M-8

-28:00:00,000;-47:37:30,000
-27:52:30,000;-47:37:30,000
-27:52:30,000;-47:30:00,000
-28:00:00,000;-47:30:00,000
-28:00:00,000;-47:37:30,000

P-M-9

-28:00:00,000;-47:30:00,000
-27:52:30,000;-47:30:00,000
-27:52:30,000;-47:22:30,000
-28:00:00,000;-47:22:30,000
-28:00:00,000;-47:30:00,000

P-M-28

-28:15:00,000;-46:30:00,000
-28:00:00,000;-46:30:00,000
-28:00:00,000;-46:15:00,000
-28:15:00,000;-46:15:00,000
-28:15:00,000;-46:30:00,000

P-M-30

-28:15:00,000;-46:15:00,000
-28:00:00,000;-46:15:00,000
-28:00:00,000;-46:00:00,000
-28:15:00,000;-46:00:00,000
-28:15:00,000;-46:15:00,000

P-M-32

-28:15:00,000;-46:00:00,000
-28:00:00,000;-46:00:00,000
-28:00:00,000;-45:45:00,000
-28:15:00,000;-45:45:00,000
-28:15:00,000;-46:00:00,000

P-M-34

-28:15:00,000;-45:45:00,000
-28:00:00,000;-45:45:00,000
-28:00:00,000;-45:30:00,000
-28:15:00,000;-45:30:00,000
-28:15:00,000;-45:45:00,000

P-M-82

-28:30:00,000;-46:30:00,000
-28:15:00,000;-46:30:00,000
-28:15:00,000;-46:15:00,000
-28:30:00,000;-46:15:00,000
-28:30:00,000;-46:30:00,000

P-M-84

-28:30:00,000;-46:15:00,000
-28:15:00,000;-46:15:00,000
-28:15:00,000;-46:00:00,000
-28:30:00,000;-46:00:00,000
-28:30:00,000;-46:15:00,000

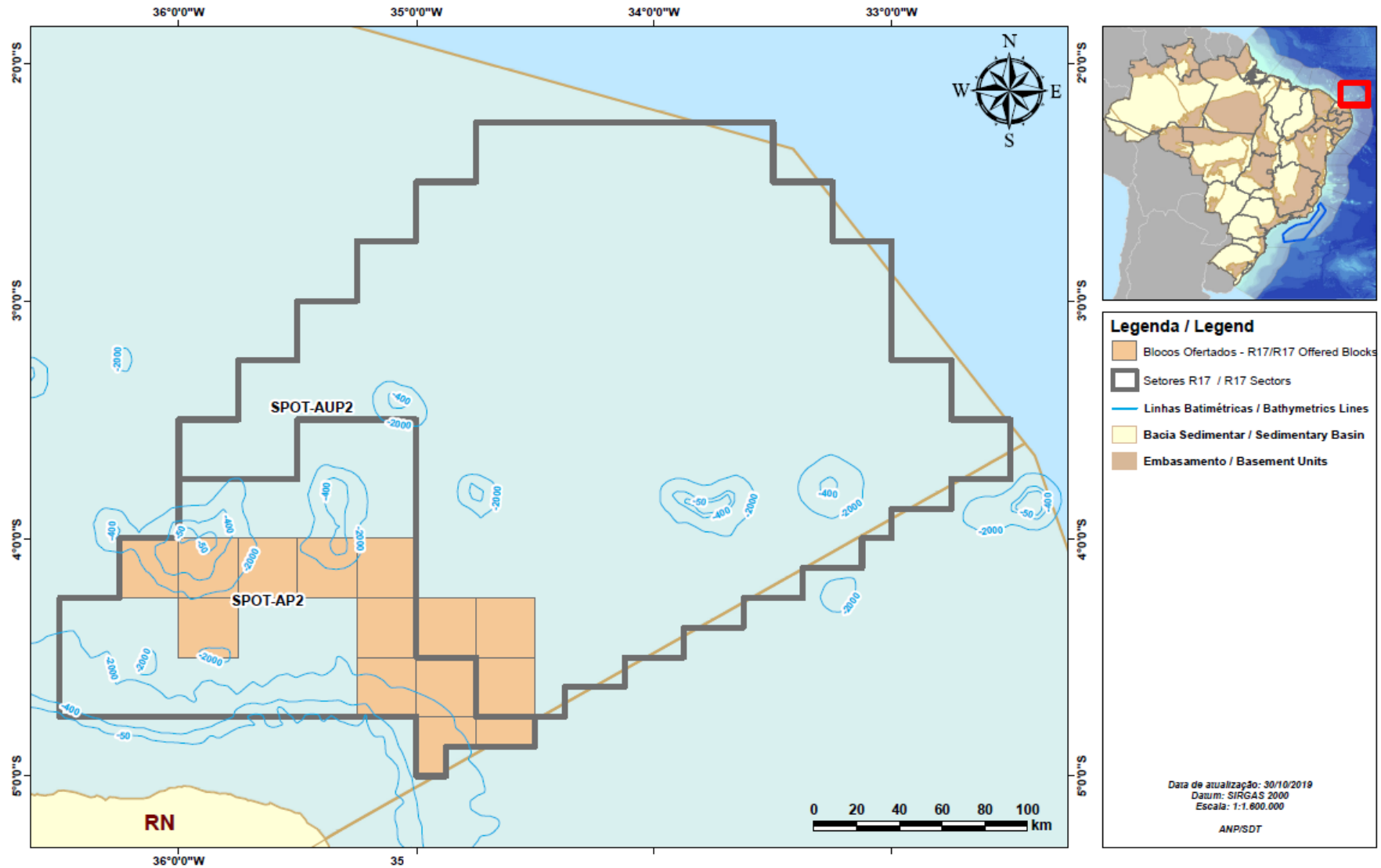
P-M-86

-28:30:00,000;-46:00:00,000
-28:15:00,000;-46:00:00,000
-28:15:00,000;-45:45:00,000
-28:30:00,000;-45:45:00,000
-28:30:00,000;-46:00:00,000

P-M-88

-28:30:00,000;-45:45:00,000
-28:15:00,000;-45:45:00,000
-28:15:00,000;-45:30:00,000
-28:30:00,000;-45:30:00,000
-28:30:00,000;-45:45:00,000

Setores SPOT-AUP2 e SPOT-AP2 - Bacia Potiguar
SPOT-AUP2 and SPOT-AP2 Sectors - Potiguar Basin



POT-M-1040

-04:52:30,000;-34:52:30,000
-05:00:00,000;-34:52:30,000
-05:00:00,000;-35:00:00,000
-04:45:00,000;-35:00:00,000
-04:45:00,000;-34:45:00,000
-04:52:30,000;-34:45:00,000
-04:52:30,000;-34:52:30,000

POT-M-1042

-04:52:30,000;-34:45:00,000
-04:45:00,000;-34:45:00,000
-04:45:00,000;-34:30:00,000
-04:52:30,000;-34:30:00,000
-04:52:30,000;-34:45:00,000

POT-M-768

-04:15:00,000;-36:15:00,000
-04:00:00,000;-36:15:00,000
-04:00:00,000;-36:00:00,000
-04:15:00,000;-36:00:00,000
-04:15:00,000;-36:15:00,000

POT-M-770

-04:15:00,000;-36:00:00,000
-04:00:00,000;-36:00:00,000
-04:00:00,000;-35:45:00,000
-04:15:00,000;-35:45:00,000
-04:15:00,000;-36:00:00,000

POT-M-772

-04:15:00,000;-35:45:00,000
-04:00:00,000;-35:45:00,000
-04:00:00,000;-35:30:00,000
-04:15:00,000;-35:30:00,000
-04:15:00,000;-35:45:00,000

POT-M-774

-04:15:00,000;-35:30:00,000
-04:00:00,000;-35:30:00,000
-04:00:00,000;-35:15:00,000
-04:15:00,000;-35:15:00,000
-04:15:00,000;-35:30:00,000

POT-M-776

-04:15:00,000;-35:15:00,000
-04:00:00,000;-35:15:00,000
-04:00:00,000;-35:00:00,000
-04:15:00,000;-35:00:00,000
-04:15:00,000;-35:15:00,000

POT-M-861

-04:30:00,000;-36:00:00,000
-04:15:00,000;-36:00:00,000
-04:15:00,000;-35:45:00,000
-04:30:00,000;-35:45:00,000
-04:30:00,000;-36:00:00,000

POT-M-867

-04:30:00,000;-35:15:00,000
-04:15:00,000;-35:15:00,000
-04:15:00,000;-35:00:00,000
-04:30:00,000;-35:00:00,000
-04:30:00,000;-35:15:00,000

POT-M-954

-04:45:00,000;-35:15:00,000
-04:30:00,000;-35:15:00,000
-04:30:00,000;-35:00:00,000
-04:45:00,000;-35:00:00,000
-04:45:00,000;-35:15:00,000

POT-M-956

-04:45:00,000;-35:00:00,000

-04:30:00,000;-35:00:00,000
-04:30:00,000;-34:45:00,000
-04:45:00,000;-34:45:00,000
-04:45:00,000;-35:00:00,000

POT-M-869

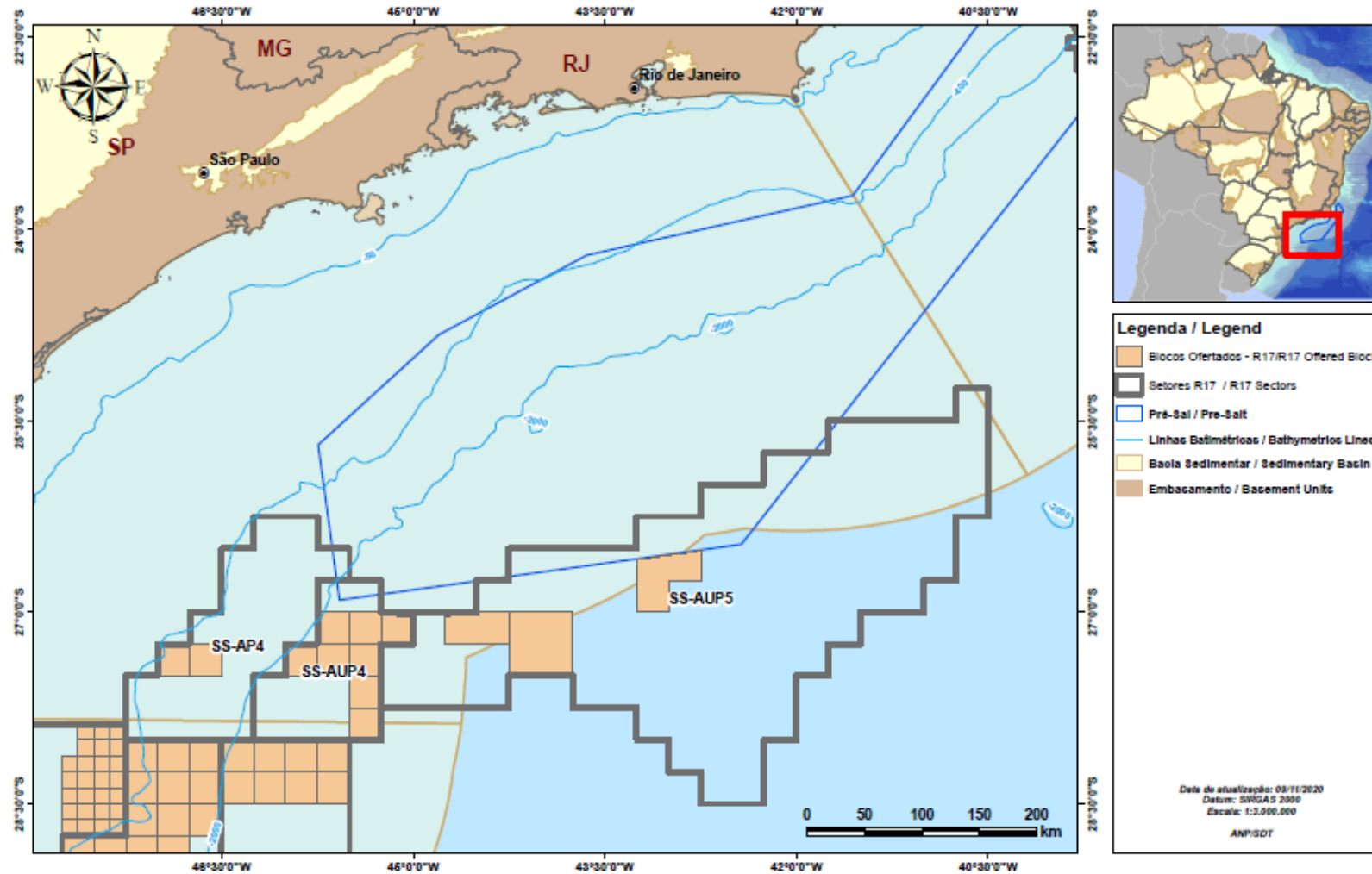
-04:30:00,000;-35:00:00,000
-04:15:00,000;-35:00:00,000
-04:15:00,000;-34:45:00,000
-04:30:00,000;-34:45:00,000
-04:30:00,000;-35:00:00,000

POT-M-871

-04:30:00,000;-34:45:00,000
-04:15:00,000;-34:45:00,000
-04:15:00,000;-34:30:00,000
-04:30:00,000;-34:30:00,000
-04:30:00,000;-34:45:00,000

POT-M-958

-04:45:00,000;-34:45:00,000
-04:30:00,000;-34:45:00,000
-04:30:00,000;-34:30:00,000
-04:45:00,000;-34:30:00,000
-04:45:00,000;-34:45:00,000



S-M-1707

-27:30:00,000;-46:45:00,000
-27:30:00,000;-47:00:00,000
-27:15:00,000;-47:00:00,000
-27:15:00,000;-46:45:00,000
-27:30:00,000;-46:45:00,000

S-M-1709

-27:30:00,000;-46:45:00,000
-27:15:00,000;-46:45:00,000
-27:15:00,000;-46:30:00,000
-27:30:00,000;-46:30:00,000
-27:30:00,000;-46:45:00,000

S-M-1605

-27:15:00,000;-45:45:00,000
-27:00:00,000;-45:45:00,000
-27:00:00,000;-45:30:00,000
-27:15:00,000;-45:30:00,000
-27:15:00,000;-45:45:00,000

S-M-1607

-27:15:00,000;-45:30:00,000
-27:00:00,000;-45:30:00,000
-27:00:00,000;-45:15:00,000
-27:15:00,000;-45:15:00,000
-27:15:00,000;-45:30:00,000

S-M-1609

-27:02:11,250;-45:00:00,000
-27:15:00,000;-45:00:00,000
-27:15:00,000;-45:15:00,000
-27:00:00,000;-45:15:00,000
-27:00:00,000;-45:07:30,000
-27:02:11,250;-45:07:30,000
-27:02:11,250;-45:00:00,000

S-M-1715

-27:30:00,000;-46:00:00,000
-27:15:00,000;-46:00:00,000
-27:15:00,000;-45:45:00,000
-27:30:00,000;-45:45:00,000
-27:30:00,000;-46:00:00,000

S-M-1717

-27:30:00,000;-45:45:00,000
-27:15:00,000;-45:45:00,000
-27:15:00,000;-45:30:00,000
-27:30:00,000;-45:30:00,000
-27:30:00,000;-45:45:00,000

S-M-1719

-27:30:00,000;-45:30:00,000

-27:15:00,000;-45:30:00,000
-27:15:00,000;-45:15:00,000
-27:30:00,000;-45:15:00,000
-27:30:00,000;-45:30:00,000

S-M-1825

-27:45:00,000;-45:30:00,000
-27:30:00,000;-45:30:00,000
-27:30:00,000;-45:15:00,000
-27:45:00,000;-45:15:00,000
-27:45:00,000;-45:30:00,000

S-M-1920

-28:00:00,000;-45:30:00,000
-27:45:00,000;-45:30:00,000
-27:45:00,000;-45:15:00,000
-28:00:00,000;-45:15:00,000
-28:00:00,000;-45:30:00,000

S-M-1378

-26:34:31,875;-43:08:26,250

-26:34:22,500;-43:08:26,250
-26:34:22,500;-43:07:20,625
-26:34:13,125;-43:07:20,625
-26:34:13,125;-43:06:15,000
-26:34:03,750;-43:06:15,000
-26:34:03,750;-43:05:09,375
-26:33:54,375;-43:05:09,375
-26:33:54,375;-43:04:03,750
-26:33:45,000;-43:04:03,750
-26:33:45,000;-43:02:58,125
-26:33:35,625;-43:02:58,125
-26:33:35,625;-43:01:52,500
-26:33:26,250;-43:01:52,500
-26:33:26,250;-43:00:46,875
-26:33:16,875;-43:00:46,875
-26:33:16,875;-42:59:41,250
-26:33:07,500;-42:59:41,250
-26:33:07,500;-42:58:35,625
-26:32:58,125;-42:58:35,625
-26:32:58,125;-42:57:30,000
-26:32:48,750;-42:57:30,000
-26:32:48,750;-42:56:24,375
-26:32:39,375;-42:56:24,375
-26:32:39,375;-42:55:18,750
-26:32:30,000;-42:55:18,750

-26:32:30,000;-42:54:13,125
-26:32:20,625;-42:54:13,125
-26:32:20,625;-42:53:07,500
-26:32:11,250;-42:53:07,500
-26:32:11,250;-42:52:01,875
-26:32:01,875;-42:52:01,875
-26:32:01,875;-42:50:56,250
-26:31:52,500;-42:50:56,250
-26:31:52,500;-42:49:50,625
-26:31:43,125;-42:49:50,625
-26:31:43,125;-42:48:45,000
-26:31:33,750;-42:48:45,000
-26:31:33,750;-42:47:48,750
-26:31:24,375;-42:47:48,750
-26:31:24,375;-42:46:43,125
-26:31:15,000;-42:46:43,125
-26:31:15,000;-42:45:37,500
-26:31:05,625;-42:45:37,500
-26:31:05,625;-42:45:00,000
-26:45:00,000;-42:45:00,000
-26:45:00,000;-43:00:00,000
-27:00:00,000;-43:00:00,000
-27:00:00,000;-43:15:00,000
-26:35:09,375;-43:15:00,000
-26:35:09,375;-43:10:28,125
-26:34:31,875;-43:10:28,125
-26:34:31,875;-43:08:26,250

S-M-1613

-27:00:00,000;-44:15:00,000
-27:15:00,000;-44:15:00,000
-27:15:00,000;-44:45:00,000
-27:02:11,250;-44:45:00,000
-27:02:11,250;-44:42:39,375
-27:00:00,000;-44:42:39,375
-27:00:00,000;-44:15:00,000

S-M-1617

-27:30:00,000;-43:45:00,000
-27:30:00,000;-44:15:00,000
-27:00:00,000;-44:15:00,000

-27:00:00,000;-43:45:00,000
-27:30:00,000;-43:45:00,000

ANNEX II – REQUEST FOR REUSE OF DOCUMENTS

[insert bidder's corporate name], represented by its accredited representative(s), hereby requests to the National Agency of Petroleum, Natural Gas and Biofuels – ANP, aiming at its [insert enrollment, qualification, or execution of contracts] in the 17th Bidding Round, reuse of the documents indicated below, which are applicable to the rules in the tender protocol for this Bidding Round and were submitted to ANP for purposes of expression of interest, enrollment, qualification, or execution of contracts in bidding processes or assignment of contracts initiated as of January 2019 and up to one (1) year of the date of this request, and attests that the content of the information provided therein is valid on the date hereof, under the penalties provided for in the applicable laws and regulations.

FILLING INSTRUCTIONS FOR TABLE 23:

- a) Indicate each document for which reuse is requested, filling out with an “X” the relevant fields in the first column of the Table. To be reused, the document must be applicable to the rules of the tender protocol of the 17th Bidding Round and must have been submitted to ANP for purposes of expression of interest, enrollment, qualification, or execution of contracts in bidding processes or procedures of assignment of contracts initiated as of 2019. Only the documents indicated in the Table and which are still effective may be reused. The documents with no express expiration date shall be reused only if submitted to ANP within one (1) year before the request. This term is not applicable to charters, which may be reused as long as they are effective, and to documents for economic and financial qualification.
- b) Fill out the number of the bidding round or the contract related to the assignment of contracts for which the document has been submitted.
- c) Fill out, at the end, the fields related to place, date, and name(s) of the accredited representative(s), according to the rules of submission of documents provided for in section 3 of the tender protocol of the 17th Bidding Round.

Table 23 – Request for reuse of documents

| <input checked="" type="checkbox"/> | No. | Document | 6 th Sharing Bidding Round | Assignment process No. | Document SEI No. |
|-------------------------------------|-----|-------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|------------------------|------------------|
| | 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 | Charter update statement. | | | |
| | 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 | Technical Summary | | | |
| | 8 | HSE aspects | | | |
| | 9 | Financial Statements for the last three years | | | |
| | 10 | Independent auditors' report | | | |
| | 11 | Summary of the Financial Statements. | | | |
| | 12 | Documents equivalent to the requirements of the tender protocol, if applicable – section 3.1.1 | | | |

Regards,

[signature]

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

Place and date: [insert place and date]

ANNEX III – AUTHORIZATION FOR DISCLOSURE OF INFORMATION ON THE BIDDER

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

Bidder: [insert bidder's corporate name]

Contact information:

Name: [insert name of point of contact]

Title: [insert title of point of contact]

Phone number: [insert phone number of point of contact]

Facsimile: [insert facsimile number of point of contact]

Email address: [insert email address of point of contact]

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

Notes: [insert any notes]

[insert bidder's corporate name] also represents that it is aware that:

- a) ANP will 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 17th Bidding Round;
- 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: [insert the name(s) of the bidder's accredited representative(s)]

Place and date: [insert place and date]

ANNEX IV – PAYMENT OF PARTICIPATION FEE

[insert bidder's corporate name], 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 24 and that it is aware of the amounts of the participation fees, as well as all other provisions of the tender protocol of the 17th Bidding Round.

Table 24 – Payment of the participation fees

| X | SECTORS |
|----------|---------------------------|
| | SC-AP1, SC-AP3 e SC-AUP2 |
| | SP-AP1, SP-AUP1 e SP-AR1 |
| | SPOT-AP2 e SPOT-AUP2 |
| | SS-AP4, SS-AUP4 e SS-AUP5 |
| | ALL THE SECTORS |

[insert bidder's corporate name] 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]

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

[signature]

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

Place and date: [insert place and date]

ANNEX V – DECLARATION OF PRESENTNESS OF THE CHARTERS

[insert bidder's corporate name], 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 17th 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.

[insert bidder's corporate name] hereby also declares that the legal representatives who sign the documents submitted to ANP, related to the 17th Bidding Round, have full powers to do so, which can be evidenced upon checking of the following documents/provisions:

FILLING INSTRUCTIONS FOR TABLE 25:

- a) Indicate each document (submitted for purposes of enrollment, qualification, or execution of contracts) in which there are provisions related to the evidence of powers and the names of the legal representatives, filling out with an “X” the relevant fields of the first column of the Table. In case other documents are used for such evidence, they shall be detailed in item No. (4).
- b) In the documents related to the “evidence of powers and the 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 documents related to the conditions for the exercise of powers of the legal representatives:
 - 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 place, date, and name of the accredited representatives and sign this declaration.

Table 25 – Declaration of presentness of the charters

| <input checked="" type="checkbox"/> | No. | Document | Provision | Page number |
|--------------------------------------------------------------------------|-----|-----------------------------------------------------------------------------------------------------|-----------|-------------|
| Evidence of powers and the 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 | In the documents related to the conditions for the exercise of powers of the legal representatives: | | |
| | 4 | Others: [list] | | |
| Conditions to the exercise of the powers of the legal representative(s): | | | | |
| | 5 | Articles of association/bylaws | | |
| | 6 | Others: [list] | | |

[signature]

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

Place and date: [insert place and date]

ANNEX VI – POWER OF ATTORNEY TO APPOINT ACCREDITED REPRESENTATIVES

By this power of attorney, [insert bidder's corporate name] organized and existing under the laws of [insert the name of the bidder's country of origin], with its principal place of business at [insert bidder's principal place of business' address], through its legal representative(s) [insert the name(s) of the bidder's Legal Representative(s)], hereby appoints the accredited representative(s) [insert the name and full qualification (nationality, place of birth, marital status, profession, civil registration number, address, phone number, e-mail address, etc.) of the accredited representative(s) assigned by the power of attorney], as its attorney(s)-in-fact to individually represent it before the National Agency of Petroleum, Natural Gas and Biofuels – ANP in matters related to the 17th Bidding Round, with special powers to perform any and all acts and undertake the responsibilities related to such bidding process and to the proposal to be submitted, therefore being allowed to receive, submit, and sign documents, be served process and summons, be administratively and judicially liable, sign a confidentiality agreement regarding the technical data packages, pick them up and authorize third parties to do so, pay fees, represent, file, appeal, submit counter-arguments, and agree, as well as execute the respective concession agreements granted, and 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 for appointment of accredited representative(s) containing the powers specified herein previously granted in the scope of the 17th Bidding Round.

INFORMATION REGARDING THE **ACCREDITED REPRESENTATIVE(S)**:

Main Accredited Representative

NAME: [insert the accredited representative's name]

ADDRESS: [insert the accredited representative's mailing address]

PHONE NUMBER, FACSIMILE NUMBER, AND EMAIL ADDRESS: [insert the accredited representative's phone number, facsimile number, and email address]

Other accredited representatives

*NAME: [insert the accredited representative's name]

*ADDRESS: [insert the accredited representative's mailing address]

*PHONE NUMBER, FACSIMILE NUMBER, AND EMAIL ADDRESS: [insert the accredited representative's phone number, facsimile number, and email address]

*Note: The fields shall be repeated for each accredited representative appointed in this power of attorney.

[signature]

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

Title: [insert the title(s) of the company's accredited representative(s)]

Place and date: [insert place and date]

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

[insert bidder's corporate name], 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 17th Bidding Round and its annexes and (ii) will 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 17th Bidding Round during the qualification phase. 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: [insert the name(s) of the bidder's accredited representative(s)]

Place and date: [insert place and date]

ANNEX VIII – CONFIDENTIALITY AGREEMENT

[insert bidder's corporate name], 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 17th Bidding Round 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 for the 17th Bidding Round, to be obtained from 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) it 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 17th Bidding Round 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;
- d) if requested by ANP, it shall destroy or return the entire technical data package; and
- e) the preservation of the right to access data provided in the package shall be ensured to the winning consortium. It is highlighted that the preservation of the access implies following the regulation in effect, regarding the availability and reprocessing of data.

[insert bidder's corporate name] 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), and shall be used for exclusive purposes of study and preparation of proposals for the 17th Bidding Round.

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: [insert the name(s) of bidder's the accredited representative(s) or the legal representative]

Place and date: [insert place and date]

ANNEX IX – COMMITMENT TO ADJUST THE CORPORATE PURPOSE

[insert bidder's corporate name], represented by its accredited representative(s), hereby expresses its interest in participating in the 17th Bidding Round, for award of concession agreements for exploration and production of oil and gas in Brazil and acknowledges the procedures and rules for qualification, the bidding process in general, and execution of the concession agreements with the National Agency of Petroleum, Natural Gas and Biofuels – ANP.

[insert bidder's corporate name] 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: [insert the name(s) of the bidder's accredited representative(s)]

Place and date: [insert place and date]

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

[insert bidder's corporate name], represented by its accredited representative(s), hereby expresses its interest in participating in the 17th Bidding Round, for award of concession agreements for exploration and production of oil and gas in Brazil and acknowledges the procedures and rules for qualification, the bidding process in general, and execution of the concession agreements with the National Agency of Petroleum, Natural Gas and Biofuels – ANP.

[insert bidder's corporate name] 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: [insert the name(s) of the bidder's accredited representative(s)]

Place and date: [insert 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 *[insert Bank name]*

Offering bidder: *[insert bidder's corporate name]*

Effectiveness:

Start date: *[insert date in the format month/day/year]*

Termination date: *[insert date in the format month/day/year]*

No.: *[insert number of the Letter of Credit]*

Par Value: *[insert par value in writing]* Reais (R\$*[insert par value]*).

To

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

Licensing Rounds Promotion Superintendence – SPL
Avenida Rio Branco, nº 65 – 18th floor – Centro
Rio de Janeiro – RJ – Brazil – Zip Code 20090-004

Dear Sirs:

1. *[Insert Bank name]*, *[Insert CNPJ number]*, 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. *[insert Letter of Credit Number]*, through which the ISSUER authorizes ANP to withdraw, in a lump sum, the amount of up to *[insert Par Value in writing]* Reais (R\$*[insert 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 4 of this Letter of Credit.

2. The Par Value of the Letter of Credit shall initially be *[insert Par Value in writing]* Reais (R\$*[insert Par Value]*), which may reduce upon submission of a Proof of Reduction by ANP to the ISSUER, as defined in Document I (Form of Proof of Reduction), specifying a new, lower Par Value.
3. The Par Value of this Letter of Credit may be withdrawn by ANP as established in Section 4 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.
4. A withdrawal may only be made based on this instrument, upon presentation by ANP to the ISSUER of a withdrawal in cash, according to Document I (Form of Payment Order), attached, together with a proof in the form of Document II (Form of Proof of Withdrawal) attached. The Payment Order and Proof of Withdrawal shall be presented at the ISSUER's branch, in Rio de Janeiro, located at *[insert Issuer's address]* 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.
5. After receiving the Payment Order and Proof of Withdrawal from ANP at its branch, as provided for in Section 4 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 in up to three (3) banking days following the date of submission of the request.
6. This Letter of Credit shall mature on the date of the first of: (i) submission of release to the ISSUER, based on the instrument attached hereto as Document IV (Form of Proof of Release), (ii) irrevocable payment by the ISSUER to ANP, as established in Section 5 of this Letter of Credit, with the Par Value, upon withdrawal made as provided for hereunder, or (iii) the maturity date set forth in Section 5.2 of the tender protocol of the 17th Bidding Round. 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 4 of this Letter of Credit is closed on the date mentioned in item (iii) of this section 6, the maturity date of this Letter of Credit shall be extended to the subsequent banking day on which the abovementioned branch is open.

7. Only ANP may withdraw this Letter of Credit, as well as exercise any other rights defined herein.

8. Notices

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:

(i) If to the ISSUER:

[insert Issuer's name]

[insert Issuer's address]

[insert Zip Code]

[insert city]

(ii) If to ANP:

17th Bidding Round

Licensing Rounds Promotion Superintendence – SPL

Avenida Rio Branco, nº 65 – 18th floor – Centro

Zip Code 20090-004 – Rio de Janeiro, RJ – Brazil

Facsimile (21) 2112-8539

9. 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 fifteen (15) banking days before the date of the change.

10. This Letter of Credit establishes, in full terms, the ISSUER's obligation. Such obligation shall not be, in any way, changed or amended based on any document, except for the (i) *Proof of Reduction*; (ii) *Payment Order*; (iii) *Proof of Withdrawal*; and (iv) *Proof of Release*.

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.

Regards,

[insert Bank name]

[signature]

Name: *[insert the name of the person responsible for the issue]*

Title: *[insert the title of the person responsible for the issue]*

Document I
Form of Proof of Reduction

[Form to be filled out by ANP – DO NOT FILL OUT.]

PROOF OF REDUCTION

This refers to Irrevocable Letter of Credit No. *[insert policy number]*, effective as of *[insert date in the format month/day/year]* until *[insert date in the format month/day/year]*, issued by *[insert Issuer's name]*, CNPJ No. *[insert CNPJ number]*, contributed in *[insert city]*, by *[insert bidder's name]* in favor of to the benefit of the National Agency of Petroleum, Natural Gas, and Biofuels – ANP.

The undersigned, duly authorized to sign this proof on behalf of ANP, hereby certifies that:

- i. The amount in Reais (R\$), specified below in item (a), corresponds to the Par Value of the Letter of Credit for Bid Bond contributed pursuant to the Tender Protocol of the 17th Bidding Round for the Award of Concession Agreements for Exploration and Production of Oil and Gas 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) Par Value.
R\$*[insert Par Value]*
- (b) Remaining Par Value:
R\$*[insert Par Value]*

This proof was signed by the undersigned on behalf of the National Agency of Petroleum, Natural Gas, and Biofuels – ANP on *[insert date in the format month/day/year]*.

[signature]

Name: *[insert the name of the person responsible for the issue]*

Title: *[insert the title of the person responsible for the issue]*

Document II
Form of Payment Order

[Form to be filled out by ANP – DO NOT FILL OUT.]

PAYMENT ORDER

Letter of Credit No. *[insert Letter of Credit number]*

Rio de Janeiro – RJ

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

In cash

The par value of *[insert par value in writing]* reais (R\$*[insert Par Value]*) shall be paid on order of the National Agency of Petroleum, Natural Gas, and Biofuels – ANP.

Withdrawal of Irrevocable Letter of Credit No. *[insert Letter of Credit number]* issued by *[insert Issuer's name]*.

This document was signed by the undersigned on behalf of the National Agency of Petroleum, Natural Gas, and Biofuels – ANP on *[insert date in the format month/day/year]*.

[signature]

Name: *[insert the name of the person responsible for the issue]*

Title: *[insert the title of the person responsible for the issue]*

To *[insert Bank's name]*

[insert Bank's name]

Document III
Form of Proof of Withdrawal

[Form to be filled out by ANP – DO NOT FILL OUT.]

PROOF OF WITHDRAWAL

This refers to Irrevocable Letter of Credit No. *[insert Letter of Credit number]*, effective as of *[insert the date of beginning in the format month/day/year]* until *[insert the end date in the format month/day/year]*, issued by *[insert the Issuer's name]*, CNPJ No. *[insert CNPJ number]*, contributed by *[insert bidder's name]*, to the benefit of the National Agency of Petroleum, Natural Gas, and Biofuels – ANP.

The undersigned, duly authorized to sign this proof on behalf of ANP, hereby certifies that, as a result of the 17th Bidding Round, the offering bidder *[insert the bidder's corporate name]* incurred in one of the bid bond release events provided for in section 5.5 (Execution of the bid bond) of the Tender Protocol of the 17th Bidding Round for Award of Concession Agreements for Exploration or Rehabilitation and Production of Oil and Gas.

The Par Value of the Letter of Credit No. *[insert the Letter of Credit number]* 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 behalf of the National Agency of Petroleum, Natural Gas, and Biofuels – ANP on *[insert date in the format month/day/year]*.

[signature]

Name: *[insert the name of the person responsible for the issue]*

Title: *[insert the title of the person responsible for the issue]*

Document IV
Form of Proof of Release

[Form to be filled out by ANP – DO NOT FILL OUT.]

PROOF OF RELEASE

This refers to Irrevocable Letter of Credit No. *[insert Letter of Credit number]*, effective as of *[insert the date of beginning in the format month/day/year]* until *[insert the end date in the format month/day/year]*, issued by *[insert the Issuer's name]*, CNPJ No. *[insert CNPJ number]*, contributed by *[insert bidder's name]*, to the benefit of the National Agency of Petroleum, Natural Gas, and Biofuels – ANP.

The undersigned, duly authorized to sign this proof on behalf of ANP, hereby certifies the occurrence of one of the bid bond release events provided for in section 5.6 (Release and return of the bid bond) of the Tender Protocol of the 17th Bidding Round for Award of Concession Agreements for Exploration or Rehabilitation and Production of Oil and Gas.

The bidder's obligations secured by the abovementioned Letter of Credit are performed. The release date is the issue date of this proof of release.

This proof was signed by the undersigned on behalf of the National Agency of Petroleum, Natural Gas, and Biofuels – ANP on *[insert the date in the format month/day/year]*.

[assinatura]

Name: *[insert the name of the person responsible for the issue]*

Title: *[insert the title of the person responsible for the issue]*

ANNEX XI – FORM OF BID BOND

PART 2 – FORM OF STANDBY LETTER OF CREDIT TO SECURE THE BID

IRREVOCABLE STANDBY LETTER OF CREDIT

ISSUED BY *[insert Bank name]*

Effectiveness:

Date of Issuance: *[insert date in the format month/day/year]*

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

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

No.: *[insert Letter of Credit number]*

Face Amount: *[insert amount in writing]* USD (US\$*[insert par value]*)⁷.

Beneficiary:

National Agency of Petroleum, Natural Gas and Biofuels – ANP

Licensing Rounds Promotion Superintendence – SPL

Av. Rio Branco, 65 – 18th floor – Centro

Zip Code: 20090-004 – Rio de Janeiro, RJ – Brazil

Dear Sirs,

1. At the request of *[insert bidder's corporate name]*, the *[Insert Bank name]*, incorporated under the laws of *[insert country according to the example: Federative Republic of Brazil]*, as ISSUER, hereby issues this irrevocable standby letter of credit number *[insert Standby Letter of Credit number]*, in favor of National Agency Of Petroleum, Natural Gas and Biofuels (ANP), an independent agency of the Indirect Federal Administration of the Government of the Federative Republic of Brazil, through which the ISSUER authorizes ANP to withdraw, in a lump sum, the maximum aggregate amount of *[insert amount in writing]* USD (US\$*[insert face amount]*).
2. ISSUER undertakes to Beneficiary to pay Beneficiary's demand for payment of an amount available under this Standby Letter of Credit upon presentation of ANNEX B (Payment

⁷ The Face Amount in US dollars is equivalent to the Reais (R\$) converted at the rate indicated in the Section 5.1 of the Tender Protocol of the 17th Bidding Round.

Demand) and ANNEX C (Proof of Withdrawal), as defined below, at the ISSUER'S branch referred to in Section 5 of this Standby Letter of Credit.

3. The Face Amount of the Standby Letter of Credit shall initially be *[insert amount in writing]* USD (US\$*[insert par value]*), which may be reduced upon submission of a Proof of Reduction by ANP to the ISSUER, as defined in ANNEX A (Proof of Reduction), specifying a new, lower Face Amount.

4. The Face Amount of this Letter of Credit may be withdrawn by ANP as established in Section 5 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 Standby 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.

5. A withdrawal may only be made based on this instrument upon submission of a demand for payment in cash by ANP to the ISSUER, pursuant to ANNEX B (Payment Demand) attached hereto, together with a proof in the form of ANNEX C (Proof of Withdrawal) attached hereto. The Payment Demand and Proof of Withdrawal shall be presented at the ISSUER's branch, in Rio de Janeiro, located at *[insert Issuer's address]* or at any other address in Rio de Janeiro indicated by the ISSUER to ANP upon notice, as provided for in Section 9 of this Standby Letter of Credit.

6. After receiving the Payment Demand and Proof of Withdrawal from ANP at its branch, as provided for in Section 5 of this Standby Letter of Credit, the ISSUER shall pay the Face Amount according to the procedure set forth in the Proof of Withdrawal. The ISSUER shall make the payment within three (3) banking days of the date of submission of the request.

7. This Standby Letter of Credit become effective from the Effective Date as set forth herein and shall mature at the earlier of: (i) submission of release to the ISSUER, based on the instrument attached hereto as ANNEX D (Proof of Release), (ii) irrevocable payment by the ISSUER to ANP, as established in Section 6 of this Standby Letter of Credit, of the Face Amount, upon withdrawal made as provided for hereunder, or (iii) the Maturity Date set forth herein. Notwithstanding the foregoing, any withdrawal made according to the conditions

established herein before maturity of this Standby 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 (iii) of this section 7, the Maturity Date of this Letter of Credit shall be extended to the subsequent banking day on which the abovementioned branch is open.

8. Only ANP may withdraw this Standby Letter of Credit, as well as exercise any other rights defined herein.

9. Communications

All communications, requirements, instructions, waivers, or other information to be provided related to this Standby Letter of Credit shall be written in English and Portuguese and delivered by a personal messenger, courier, mail services, or fax and forwarded to the following address:

(iii) If to the ISSUER:

[insert Issuer's name]

[insert Issuer's address]

[insert Zip Code]

[insert city]

(iv) If to ANP:

17th Bidding Round

Licensing Rounds Promotion Superintendence – SPL

Avenida Rio Branco, 65 – 18th floor – Centro

Zip Code: 20090-004 – Rio de Janeiro, RJ – Brazil

Facsimile: (21) 2112-8539

10. Addresses and fax numbers for sending information related to this Standby Letter of Credit may be changed by the ISSUER or ANP upon notice to the other party at least fifteen (15) banking days before the date of the change.

11. This Standby Letter of Credit establishes, in full terms, the ISSUER's obligation. Such obligation 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 Demand; (iii) Proof of Withdrawal; and (iv) Proof of Release.

12. This Standby 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 charge, and the ISSUER may not present any argument to ANP preventing its full and total execution.

13. ISSUER's charges and fees for issuing, amending or honoring this Standby Letter of Credit are for the account of *[insert bidder's corporate name]* and shall not be deducted from any payment ISSUER makes under this Standby Letter of Credit.

Kind regards,
[insert Bank name]

[signature]

Name: *[insert the name of the person responsible for the issue]*

Title: *[insert the title of the person responsible for the issue]*

ANNEX A
Form of Proof of Reduction
[Form to be filled out by ANP – DO NOT FILL OUT.]

PROOF OF REDUCTION

This refers to Irrevocable Letter of Credit No. *[insert Letter of Credit number]*, effective from *[insert date in the format month/day/year]* to *[insert date in the format month/day/year]*, issued by *[insert Issuer's name]*, incorporated under the laws of *[insert country according to the example: Federative Republic of Brazil]* and submitted by *[insert bidder's name]* to the benefit of the National Agency of Petroleum, Natural Gas, and Biofuels – ANP.

The undersigned, duly authorized to sign this proof on behalf of ANP, hereby certifies that:

- (i) The amount in USD (US\$) specified below in item (a) corresponds to the Face Amount of the Letter of Credit for Bid Bond submitted under the Tender Protocol for Biddings for Award of Concession Agreements for Exploration and Production of Oil and Gas of the 17th Bidding Round until the date of this proof; and
- (ii) The Face Amount of the Letter of Credit shall be reduced to an amount equal to the Remaining Face Amount specified below in item (b), effective as of the date of this proof.

(a) Face Amount:

US\$*[insert Face Amount]*

(b) Remaining Face Amount:

US\$*[insert Remaining Face Amount]*

This proof was signed by the undersigned on behalf of the National Agency of Petroleum, Natural Gas, and Biofuels – ANP on *[insert date in the format month/day/year]*.

[signature]

Name: *[insert the name of the person responsible for the issue]*

Title: *[insert the title of the person responsible for the issue]*

ANNEX B
Form of Payment Demand
[Form to be filled out by ANP – DO NOT FILL OUT.]

PAYMENT DEMAND

[insert Issuer's name]

[insert Issuer's address]

[insert Zip Code]

Rio de Janeiro – RJ

Re: Standby Letter of Credit No. *[insert Letter of Credit number]*, dated *[insert date in the format month/day/year]*, issued by *[insert Issuer's name]*

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

The undersigned Beneficiary demands payment of *[insert Face Amount in writing]* USD (US\$*[insert Face Amount in writing]*) shall be paid on order of the National Agency of Petroleum, Natural Gas, and Biofuels – ANP.

This document was signed by the undersigned on behalf of the National Agency of Petroleum, Natural Gas, and Biofuels – ANP on *[insert date in the format month/day/year]*.

[signature]

Name: *[insert the name of the person responsible for the issue]*

Title: *[insert the title of the person responsible for the issue]*

To *[insert Bank name]*

[insert Bank address]

ANNEX C
Form of Proof of Withdrawal
[Form to be filled out by ANP – DO NOT FILL OUT.]

PROOF OF WITHDRAWAL

This refers to Irrevocable Letter of Credit No. *[insert Standby Letter of Credit number]*, executed in *[insert city]*, effective from *[insert date in the format month/day/year]* to *[insert date in the format month/day/year]*, issued by *[insert Issuer's name]*, incorporated under the laws of *[insert country according to the example: Federative Republic of Brazil]* and submitted by *[insert bidder's name]* to the benefit of the National Agency of Petroleum, Natural Gas, and Biofuels – ANP.

The undersigned, duly authorized to sign this proof on behalf of ANP, hereby certifies that, as a result of the 17th Bidding Round, the bidder *[insert bidder's corporate name]* 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 for Award of Concession Agreements for Exploration and Production of Oil and Gas of the 17th Bidding Round.

The Face Amount of the Standby Letter of Credit No. *[insert Standby Letter of Credit number]* shall be paid by the ISSUER to the following account:

[ANP shall provide for the payment procedures.]

This proof was signed by the undersigned on behalf of the National Agency of Petroleum, Natural Gas, and Biofuels – ANP on *[insert date in the format month/day/year]*.

[signature]

Name: *[insert the name of the person responsible for the issue]*

Title: *[insert the title of the person responsible for the issue]*

ANNEX D
Form of Proof of Release
[Form to be filled out by ANP – DO NOT FILL OUT.]

PROOF OF RELEASE

This refers to Irrevocable Letter of Credit No. *[insert Standby Letter of Credit number]*, effective from *[insert effective date in the format month/day/year]* to *[insert maturity date in the format month/day/year]*, issued by *[insert Issuer's name]*, incorporated under the laws of *[insert country according to the example: Federative Republic of Brazil]* and submitted by *[insert bidder's name]* to the benefit of the National Agency of Petroleum, Natural Gas, and Biofuels – ANP.

The undersigned, duly authorized to sign this proof on behalf of ANP, hereby certifies the occurrence of one of the release events provided for in section 5.6 (Release and return of the bid bond) of the tender protocol for Award of Concession Agreements for Exploration and Production of Oil and Gas of the 17th Bidding Round.

The bidder's obligations secured by the abovementioned Letter of Credit are performed. The release date is the issue date of this proof of release.

This proof was signed by the undersigned on behalf of the National Agency of Petroleum, Natural Gas, and Biofuels – ANP on *[insert date in the format month/day/year]*.

[signature]

Name: *[insert the name of the person responsible for the issue]*

Title: *[insert the title of the person responsible for the issue]*

PART 3 – FORM OF PERFORMANCE BOND FOR THE BID BOND

POLICY No. [insert policy number]

The INSURANCE COMPANY [insert insurance company's corporate name], [insert CNPJ number], with principal place of business at [insert insurance company's address], through this Performance Bond POLICY, ensures 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, 12th floor , Rio de Janeiro – RJ, performance of the obligations of the POLICYHOLDER, [insert corporate name of the bidder(s)], [insert CNPJ number], with principal place of business at [insert bidder's address], up to the amount of [insert amount in writing] Reais, with the type and subject matter described below.

DESCRIPTION OF THE BOND

(Type, amount, and term as provided for in the Tender Protocol)

| Type ⁸ | Amount Insured | Effectiveness | |
|-------------------|-----------------------|-----------------------------------------------|-----------------------------------------------|
| | | Beginning | End |
| Bidder | R\$[insert Par Value] | [insert date in the format month/day/year] | [insert date in the format month/day/year] |

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 17th Bidding Round.

The amount secured by this policy is [insert Par Value in writing] Reais (R\$[insert Par Value]).

The premium of this policy is [insert Par Value in writing] Reais (R\$[insert 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 Indemnification Claim;
- Document IV – Form of Proof of Completion

⁸ Do not change this field. The type "Bidder" must be chosen based on the criteria for classification of the bid bonds defined by Susep.

- Tender Protocol for Award of Concession Agreements for Exploration and Production of Oil and Gas – 16th Bidding Round.

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.

[insert place of issue], [insert month of issue] [insert day of issue], [insert year of issue].

(SIGNATURE)

([insert insurance company's corporate name])

Document I
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.
GENERAL CONDITIONS

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 the examination 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 for the common loss, proportionally to the risk undertaken, with the other participants.

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 an agreement, this guarantee shall only be released or refunded upon execution of the agreement, 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 agreement 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 Premium | Ratio to be applied on the original effectiveness to obtain the term in days | % of 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 undertakes 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 losses arising from default of the POLICYHOLDER in the events provided for in section 5.5 of the Tender Protocol for Award of the Concession Agreements for Exploration and Production of Oil and Gas of the 17th Bidding Round

2. Definition:

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 17th Bidding Round.

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 17th Bidding Round, 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 bond 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 17th Bidding Round, 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 17th Bidding Round, 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 bid 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 effective period defined in section 5.2 (Effectiveness of the bid bonds) 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 (Form of 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 (Form of 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 (Form of 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 [insert reinsurer's corporate name], granted through Proceeding No. [insert proceeding number]

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:

[insert the insurance company's corporate name]

[insert the insurance company's address]

[insert the Zip Code]

[insert city]

ii) If to the INSURED:

National Agency of Petroleum, Natural Gas, and Biofuels

Licensing Rounds Promotion Superintendence – SPL

Avenida Rio Branco 65, 18th floor

20090-004

Rio de Janeiro – RJ

(iii) If to the POLICYHOLDER:

[insert the bidding policyholder's corporate name]

[insert the bidding policyholder's address]

[insert the Zip Code]

[insert city]

[insert the place (city) of execution], [insert the month] [insert the day], [insert the year].

_____(SIGNATURE)_____

([insert the insurance company's corporate name])

Name: *[insert the name of the person responsible for the issue]*

Title: *[insert the title of the person responsible for the issue]*

Document II
Form of Proof of Reduction

[Form to be filled out by ANP – DO NOT FILL OUT]
PROOF OF REDUCTION

In reference to Performance Bond policy No. *[insert policy number]*, effective from *[insert date of beginning in the format month/day/year]* to *[insert end date in the format month/day/year]*, issued by *[insert Issuer's name]*, enrolled in the CNPJ under No. *[insert CNPJ number]*, contributed by *[insert bidder's name]*, to the benefit of National Agency of Petroleum, Natural Gas, and Biofuels – ANP.

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

- (i) The amount in Reais (R\$), specified below in item (a), corresponds to the Par Value of the Performance Bond policy for the Bid Bond contributed pursuant to the Tender Protocol of the 17th Bidding Round for the Grant of the Concession Agreement for Exploration and Production of Oil and Gas of the 17th Bidding Round up to the date of this Proof; and
- (ii) The Par Value of the Performance Bond 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) Par Value:
R\$ *[insert Par Value]*
- (b) Remaining Par Value:
R\$ *[insert Remaining Par Value]*

This Proof was effectively signed by the undersigned on behalf of the National Agency of Petroleum, Natural Gas, and Biofuels on *[insert date on the format month/day/year]*.

[signature]

Name: *[insert name]*

Title: *[insert title]*

Document III
Form of Default Notice and Indemnification Claim

[FORM TO BE FILLED OUT BY ANP – DO NOT FILL OUT]

DEFAULT NOTICE AND INDEMNIFICATION CLAIM

Policy No. *[insert policy number]*

Rio de Janeiro – RJ

Date of Withdrawal: (*[insert payment order date in the format month/day/year]*)

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

In cash

The undersigned, duly authorized to sign this Proof on behalf of ANP, hereby certifies that, as a result of the 17th Bidding Round, the POLICYHOLDER 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 17th Bidding Round for Award of Concession Agreements for Exploration or Rehabilitation and Production of Oil and Gas.

I request payment of the par value of *[insert amount in writing]* Reais (R\$*[insert Par Value]*) to the National Agency of Petroleum, Natural Gas, and Biofuels – ANP.

Withdrawal according to policy No. *[insert policy number]* issued by *[insert Insurance Company's corporate name]*.

This document was effectively signed by the undersigned to the benefit of the National Agency of Petroleum, Natural Gas, and Biofuels – ANP on *[insert date in the format month/day/year]*.

[signature]

Name: *[insert name]*

Title: *[insert title]*

To: *[insert insurance company's corporate name]*
[insert insurance company's address]

Document IV
Form of Proof of Release

[FORM TO BE FILLED OUT BY ANP – DO NOT FILL]

PROOF OF RELEASE

In reference to Performance Bond policy No. [insert policy number], effective from [insert date of beginning in the format month/day/year] to [insert end date month/day/year], issued by [insert Issuer's name], enrolled in the CNPJ under No. [insert CNPJ number], contributed by [insert bidder's name], to the benefit of National Agency of Petroleum, Natural Gas, and Biofuels – ANP.

The undersigned, duly authorized to sign this proof to the benefit of National Agency of Petroleum, Natural Gas, and Biofuels – 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 17th Bidding Round for Award of Concession Agreements for Exploration and Production of Oil and Gas.

The bidder's obligations secured by the abovementioned Policy are performed. The release date is the issue date of this proof of release.

This Proof was effectively signed by the undersigned on behalf of the National Agency of Petroleum, Natural Gas, and Biofuels – ANP on *[insert date in the format month/day/year]*.

[signature]

Name: *[insert name]*

Title: *[insert title]*

ANNEX XII – ESCROW 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

3

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

37.035 v007 micro

ANNEX XIII – MINIMUM SIGNATURE BONUS AND MINIMUM EXPLORATION PROGRAM FOR THE BLOCKS OFFERED IN THE 17TH BIDDING ROUND

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 26, shall be taken into account.

Table 26 – Minimum signature bonus and minimum exploration program (PEM)

| Nº | Basin | Sector | Block | Minimum Bonus (R\$) | PEM (UWs) |
|-----------|--------------|---------------|--------------|----------------------------|------------------|
| 001 | Campos | SC-AP1 | C-M-13 | 9.610.000,00 | 94 |
| 002 | Campos | SC-AP1 | C-M-69 | 6.380.000,00 | 112 |
| 003 | Campos | SC-AP1 | C-M-107 | 5.960.000,00 | 78 |
| 004 | Campos | SC-AP1 | C-M-109 | 6.610.000,00 | 112 |
| 005 | Campos | SC-AP1 | C-M-157 | 6.930.000,00 | 122 |
| 006 | Campos | SC-AP1 | C-M-212 | 5.550.000,00 | 111 |
| 007 | Campos | SC-AP3 | C-M-279 | 4.210.000,00 | 111 |
| 008 | Campos | SC-AP3 | C-M-348 | 3.950.000,00 | 111 |
| 009 | Campos | SC-AUP2 | C-M-350 | 2.370.000,00 | 111 |
| 010 | Campos | SC-AUP2 | C-M-415 | 2.320.000,00 | 111 |
| 011 | Campos | SC-AUP2 | C-M-417 | 2.100.000,00 | 111 |
| 012 | Campos | SC-AUP2 | C-M-481 | 2.100.000,00 | 110 |
| 013 | Campos | SC-AUP2 | C-M-483 | 2.610.000,00 | 110 |
| 014 | Campos | SC-AUP2 | C-M-485 | 2.350.000,00 | 110 |
| 015 | Campos | SC-AUP2 | C-M-549 | 2.320.000,00 | 110 |
| 016 | Pelotas | SP-AP1 | P-M-22 | 2.220.000,00 | 106 |
| 017 | Pelotas | SP-AP1 | P-M-24 | 2.780.000,00 | 106 |
| 018 | Pelotas | SP-AP1 | P-M-26 | 2.400.000,00 | 106 |
| 019 | Pelotas | SP-AP1 | P-M-76 | 2.470.000,00 | 106 |
| 020 | Pelotas | SP-AP1 | P-M-78 | 3.260.000,00 | 106 |
| 021 | Pelotas | SP-AP1 | P-M-80 | 2.400.000,00 | 106 |
| 022 | Pelotas | SP-AP1 | P-M-132 | 3.560.000,00 | 105 |
| 023 | Pelotas | SP-AP1 | P-M-134 | 3.390.000,00 | 105 |
| 024 | Pelotas | SP-AP1 | P-M-136 | 2.120.000,00 | 105 |
| 025 | Pelotas | SP-AP1 | P-M-188 | 2.330.000,00 | 105 |
| 026 | Pelotas | SP-AP1 | P-M-190 | 2.190.000,00 | 105 |

| Nº | Basin | Sector | Block | Minimum Bonus (R\$) | PEM (UWs) |
|-----------|--------------|---------------|--------------|----------------------------|------------------|
| 027 | Pelotas | SP-AP1 | P-M-192 | 2.400.000,00 | 105 |
| 028 | Pelotas | SP-AP1 | P-M-194 | 3.180.000,00 | 105 |
| 029 | Pelotas | SP-AP1 | P-M-393 | 2.310.000,00 | 104 |
| 030 | Pelotas | SP-AP1 | P-M-468 | 2.100.000,00 | 104 |
| 031 | Pelotas | SP-AP1 | P-M-541 | 2.110.000,00 | 104 |
| 032 | Pelotas | SP-AUP1 | P-M-28 | 2.150.000,00 | 106 |
| 033 | Pelotas | SP-AUP1 | P-M-30 | 2.360.000,00 | 106 |
| 034 | Pelotas | SP-AUP1 | P-M-32 | 2.580.000,00 | 106 |
| 035 | Pelotas | SP-AUP1 | P-M-34 | 2.120.000,00 | 106 |
| 036 | Pelotas | SP-AUP1 | P-M-82 | 2.330.000,00 | 106 |
| 037 | Pelotas | SP-AUP1 | P-M-84 | 2.090.000,00 | 106 |
| 038 | Pelotas | SP-AUP1 | P-M-86 | 2.090.000,00 | 106 |
| 039 | Pelotas | SP-AUP1 | P-M-88 | 2.120.000,00 | 106 |
| 040 | Pelotas | SP-AR1 | P-M-8 | 640.000,00 | 76 |
| 041 | Pelotas | SP-AR1 | P-M-9 | 640.000,00 | 76 |
| 042 | Pelotas | SP-AR1 | P-M-10 | 650.000,00 | 76 |
| 043 | Pelotas | SP-AR1 | P-M-19 | 640.000,00 | 76 |
| 044 | Pelotas | SP-AR1 | P-M-20 | 640.000,00 | 76 |
| 045 | Pelotas | SP-AR1 | P-M-21 | 650.000,00 | 76 |
| 046 | Pelotas | SP-AR1 | P-M-45 | 630.000,00 | 76 |
| 047 | Pelotas | SP-AR1 | P-M-46 | 700.000,00 | 76 |
| 048 | Pelotas | SP-AR1 | P-M-47 | 640.000,00 | 76 |
| 049 | Pelotas | SP-AR1 | P-M-48 | 640.000,00 | 76 |
| 050 | Pelotas | SP-AR1 | P-M-72 | 700.000,00 | 75 |
| 051 | Pelotas | SP-AR1 | P-M-73 | 700.000,00 | 75 |
| 052 | Pelotas | SP-AR1 | P-M-74 | 710.000,00 | 75 |
| 053 | Pelotas | SP-AR1 | P-M-75 | 640.000,00 | 75 |
| 054 | Pelotas | SP-AR1 | P-M-100 | 630.000,00 | 75 |
| 055 | Pelotas | SP-AR1 | P-M-101 | 700.000,00 | 75 |
| 056 | Pelotas | SP-AR1 | P-M-102 | 710.000,00 | 75 |
| 057 | Pelotas | SP-AR1 | P-M-103 | 650.000,00 | 75 |
| 058 | Pelotas | SP-AR1 | P-M-128 | 700.000,00 | 75 |
| 059 | Pelotas | SP-AR1 | P-M-129 | 700.000,00 | 75 |
| 060 | Pelotas | SP-AR1 | P-M-130 | 780.000,00 | 75 |
| 061 | Pelotas | SP-AR1 | P-M-131 | 780.000,00 | 75 |
| 062 | Pelotas | SP-AR1 | P-M-157 | 630.000,00 | 75 |
| 063 | Pelotas | SP-AR1 | P-M-158 | 630.000,00 | 75 |

| Nº | Basin | Sector | Block | Minimum Bonus (R\$) | PEM (UWs) |
|-----------|--------------|---------------|--------------|----------------------------|------------------|
| 064 | Pelotas | SP-AR1 | P-M-159 | 780.000,00 | 75 |
| 065 | Pelotas | SP-AR1 | P-M-160 | 660.000,00 | 75 |
| 066 | Potiguar | SPOT-AP2 | POT-M-768 | 5.310.000,00 | 119 |
| 067 | Potiguar | SPOT-AP2 | POT-M-770 | 5.310.000,00 | 119 |
| 068 | Potiguar | SPOT-AP2 | POT-M-772 | 5.720.000,00 | 119 |
| 069 | Potiguar | SPOT-AP2 | POT-M-774 | 5.720.000,00 | 119 |
| 070 | Potiguar | SPOT-AP2 | POT-M-776 | 5.870.000,00 | 119 |
| 071 | Potiguar | SPOT-AP2 | POT-M-861 | 6.230.000,00 | 119 |
| 072 | Potiguar | SPOT-AP2 | POT-M-867 | 7.370.000,00 | 119 |
| 073 | Potiguar | SPOT-AP2 | POT-M-954 | 7.370.000,00 | 119 |
| 074 | Potiguar | SPOT-AP2 | POT-M-956 | 7.370.000,00 | 119 |
| 075 | Potiguar | SPOT-AP2 | POT-M-1040 | 4.010.000,00 | 90 |
| 076 | Potiguar | SPOT-AP2 | POT-M-1042 | 2.420.000,00 | 60 |
| 077 | Potiguar | SPOT-AUP2 | POT-M-869 | 5.270.000,00 | 119 |
| 078 | Potiguar | SPOT-AUP2 | POT-M-871 | 4.550.000,00 | 119 |
| 079 | Potiguar | SPOT-AUP2 | POT-M-958 | 4.550.000,00 | 119 |
| 080 | Santos | SS-AP4 | S-M-1707 | 9.100.000,00 | 107 |
| 081 | Santos | SS-AP4 | S-M-1709 | 6.560.000,00 | 107 |
| 082 | Santos | SS-AUP4 | S-M-1605 | 6.880.000,00 | 107 |
| 083 | Santos | SS-AUP4 | S-M-1607 | 6.880.000,00 | 107 |
| 084 | Santos | SS-AUP4 | S-M-1609 | 6.240.000,00 | 99 |
| 085 | Santos | SS-AUP4 | S-M-1715 | 6.880.000,00 | 107 |
| 086 | Santos | SS-AUP4 | S-M-1717 | 7.300.000,00 | 107 |
| 087 | Santos | SS-AUP4 | S-M-1719 | 7.300.000,00 | 107 |
| 088 | Santos | SS-AUP4 | S-M-1825 | 5.630.000,00 | 106 |
| 089 | Santos | SS-AUP4 | S-M-1920 | 5.570.000,00 | 106 |
| 090 | Santos | SS-AUP5 | S-M-1378 | 97.410.000,00 | 275 |
| 091 | Santos | SS-AUP5 | S-M-1613 | 50.500.000,00 | 211 |
| 092 | Santos | SS-AUP5 | S-M-1617 | 122.250.000,00 | 427 |

ANNEX XIV – EQUIVALENCE OF THE UNITS OF WORK

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

Nine categories of geological and geophysical exploration activities to be converted into Units of Work (UWs) shall be taken into account for purposes of complying with the minimum exploration program. Namely:

- a. Exploration well unit;
- b. Seismic surveys;
- c. Seismic reprocessing;
- d. Potential methods (gravimetric and magnetometric, conventional and gradiometric);
- e. Gamma-spectrometric surveys;
- f. Electromagnetic surveys;
- g. Electromagnetic reprocessing;
- h. Geochemical surveys; and
- i. Multibeam bathymetry.

In case of need to change the spacing, grip, sampling intervals, or coverage set forth in this tender protocol, the concessionaire shall send a technical justification for analysis and approval of ANP.

Exploratory Wells

For purposes of compliance with the minimum exploration program, the exploratory wells shall achieve the minimum exploratory objective defined for each block. However, ANP may, at its sole discretion, accept other objectives with identified prospecting upon technical justification.

2D and 3D Seismic

For purposes of compliance with the minimum exploration program, 2D (linear km) and 3D (km²) seismic surveys, that are limited and within the area of the exploration block, shall be taken into account. In this case, the UWs shall be calculated per each type of survey.

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 28.

2D and 3D Seismic Reprocessing

Reprocessing of 2D or 3D public seismic data includes pre-stack time migration (PSTM) and/or pre-stack depth migration (PSDM) in the pre-stack phase, and only one reprocessing per 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 Notice of Reprocessing of Seismic Data shall be sent to ANP. The area of the reprocessed seismic program to be deducted in Units of Work shall be limited to the inner part of the exploration block.

Conventional Gravimetric and Magnetometric Surveys

Conventional gravimetric and magnetometric surveys that cover the area of the exploration block in its entirety shall be accepted. The UWs shall be calculated per type of survey. In offshore basins, 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 larger than 1,000 km². 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 onshore basins, the maximum spacing between the acquisition lines shall be 2,000 m for blocks with an area larger than 1,000 km². For onshore basins in new frontier areas, no more than 378 UWs shall be attributed per exploration block.

Gravimetric and Gradiometric Surveys, Magnetometric and Gradiometric Surveys, and High-Resolution Gravimetric Surveys

Gravimetric and gradiometric surveys, magnetometric and gradiometric surveys, and high-resolution gravimetric surveys (abbreviated in the consolidation table as "GRAV AR") that cover all exploration block area shall 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 75 UWs shall be attributed per block and for onshore basins in new frontier areas, a maximum of 1890 UWs per exploration block.

For the shallow water sectors, a maximum of 77 UWs shall be attributed per exploration block and for deep water sectors, a maximum of 181 UWs per exploration block.

Gamma-spectrometric Surveys

Gamma-spectrometric surveys shall be accepted and the maximum spacing between the acquisition lines shall be 1,000 m for blocks with an area of up to 1,000 km² and 2,000 m for blocks with an area larger than 1,000 km².

For mature basins, a maximum of 15 UWs shall be attributed per exploration block and for onshore basins in new frontier areas, a maximum of 378 UWs per exploration block.

Electromagnetic Surveys

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 aerial acquisition lines shall be 1,000 m for blocks with an area of up to 1,000 km² and 2,000 m for blocks with an area larger than 1,000 km².

For mature basins, a maximum of 75 UWs shall be attributed per block and for onshore basins in new frontier areas, a maximum of 1,890 UWs per exploration block.

Ground electromagnetic surveys through receivers will be accepted. The maximum spacing between the receivers shall be 1,000 m for exploration blocks with an area of up to 1,000 km² and no more than 5,000 m for exploration blocks with area bigger than 1,000 km².

For mature basins, a maximum of 75 UWs shall be attributed per exploration block and for onshore basins in new frontier areas, a maximum of 564 UWs per exploration block.

Marine electromagnetic surveys through receivers or receiver lines (km or km²) will be accepted. When through receivers, the maximum spacing between receivers shall be 3,000 m for exploration blocks with an area of up to 1,000 km² and of up to 5,000 m for exploration blocks with an area larger than 1,000 km².

For the shallow water sectors, a maximum of 150 UWs shall be attributed per exploration block and for deep water sectors, a maximum of 350 UWs per exploration block.

When through receiver lines, the maximum spacing between lines shall be 1,000 m and the maximum spacing between receivers shall be 3,000 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 185 UWs shall be attributed per exploration block and for deep water sectors, a maximum of 430 UWs per exploration block.

Electromagnetic Reprocessing

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 to the inner part of the block area.

Geochemical Surveys

For performing the PEM, geochemical surveys shall analyze at least the content of free hydrocarbon, detailing 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 a maximum interval of 1,000 m for blocks with areas bigger than 1,000 km².

For onshore geochemical surveys through collection of samples, for mature basins, a maximum of 40 UWs shall be attributed per exploration block, while for onshore basins in new frontier areas, a maximum of 935 UWs per exploration block shall be attributed.

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.

Multibeam Bathymetry Surveys

Multibeam bathymetric surveys shall be accepted for compliance with the minimum exploration program, as long as the surveys are limited to the inner part of the block area and as long as they are conducted following the best acquisition practices for 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.

Table 27 – Equivalence of the units of work (UW) to comply with the minimum exploration program and minimum exploratory objective

| Exploration Activity | Measure | UW Equivalence Deepwater Sectors | UW Equivalence Shallow Water Sectors |
|---------------------------------------------------|--------------------|---------------------------------------------|-----------------------------------------------------|
| Financial Amount per UW | R\$/UW | R\$185,000.00 | R\$82,000.00 |
| Exploratory Well | UW | 1,000 | 1,000 |
| Offshore 2D Seismic | UW/km | 0.1394 | 0.3146 |
| Offshore 3D Seismic | UW/km ² | 0.2737 | 0.6176 |
| 2D Reprocessing | UW/km | 0.0115 | 0.0259 |
| 3D Reprocessing | UW/km ² | 0.0200 | 0.0451 |
| Gravimetric or Magnetometric Potential Methods | UW/km | 0.0075 | 0.0169 |
| Gravimetric-High Resolution Potential Methods | UW/km | 0.0375 | 0.0847 |
| Gravimetric-Gradiometric Potential Methods | UW/km | 0.0375 | 0.0847 |
| Magnetometric-Gradiometric Potential Methods | UW/km | 0.0375 | 0.0847 |
| Electromagnetic (km) | UW/km | 0.1394 | 0.3146 |
| Electromagnetic (km ²) | UW/km ² | 0.2053 | 0.4632 |
| Electromagnetic Reprocessing (km) | UW/km | 0.0120 | 0.0271 |
| Electromagnetic Reprocessing (km ²) | UW/km ² | 0.0150 | 0.0338 |
| Geochemistry | UW/Sample | 0.1753 | 0.3955 |
| Multibeam Bathymetry | UW/km | 0.0075 | 0.0169 |

Table 28 – Reduction factors of the non-exclusive surveys for purposes of performance of the minimum exploration program of the exploration phase

| <u><i>Time elapsed between request for reduction of the Minimum Exploration Program to ANP and the date of completion of the operations for acquisition or reprocessing of non-exclusive data.</i></u> | 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 |
| 9-10 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 out 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 bidder's corporate 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 7.1 of the tender protocol of the 17th 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: [insert the name(s) of the bidder's accredited representative(s)]

Place and date: [insert place and date]

ANNEX XVI – DECLARATION ON RELEVANT LEGAL OR JUDICIAL CLAIMS

[insert bidder's corporate 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 7.1 of the tender protocol of the 17th Bidding Round, that [insert "there is" or "there is no", as applicable] 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 part.

[List significant outstanding issues, if applicable]

[signature]

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

Place and date: [insert place and date]

ANNEX XVII – TECHNICAL SUMMARY 01: TECHNICAL QUALIFICATION BY EXPERIENCE OF THE BIDDER OR ITS CORPORATE GROUP

- This document must be filled out pursuant to the provisions in the section “Technical Qualification” of the tender protocol of the 17th Bidding Round and instructions included in this annex. Information must be clear and objective, under the risk of impossibility of assessment of information submitted in case of inaccuracy.

I – Information on the bidder

Corporate Name.

| |
|--|
| |
|--|

B) Bidder’s main activity (description of the bidder’s main activity and fields of operation).

| |
|--|
| |
|--|

C) Corporate control (relationship with head office or parent company, when applicable).

| |
|--|
| |
|--|

D) Qualification option.

- If information related to exploration and production by other companies in the bidder’s corporate group is listed for purposes of scoring, it is necessary to check the box below.

| | | |
|----------------------------------------------------------------------------------|-----|----|
| Use of expertise of the corporate group for purposes of technical qualification. | Yes | No |
| | | |

II – E&P activities in current contracts or projects.

Instructions for filling out Item II.

- Only list ongoing or current projects on this document’s filing date.
- **Contract:** describe the name of the contract, group of contracts, or project.
- **Localization:** inform the Basin, Block, Field, Contract, Country of development of the activity.
- **Form of participation:** inform whether it acts as Operator, Non-Operator, or Service provider.
- **Description:** include relevant information on the contract or project, such as characteristics, activities developed, among others. If the corporate group’s experience is used, the company responsible for the activities described shall also be informed.
- If the bidder wishes to describe more the one project for each of the items below (“A” to “H”), it shall replicate the table for each project.

A) Inform E&P activities in areas in onshore operating environment that are currently in the exploration phase.

| Contract | Location | Form of Participation | Beginning of Operation (month/year) |
|-------------|----------|-----------------------|-------------------------------------|
| | | | |
| Description | | | |
| | | | |

B) Inform E&P activities in areas in onshore operating environment that are currently in the production phase.

| Contract | Location | Form of Participation | Beginning of Operation (month/year) |
|-------------|----------|-----------------------|-------------------------------------|
| | | | |
| Description | | | |
| | | | |

C) Inform E&P activities in areas in shallow water operating environment (water depth of up to 400 m) that are currently in the exploration phase.

| Contract | Location | Form of Participation | Beginning of Operation (month/year) |
|-------------|----------|-----------------------|-------------------------------------|
| | | | |
| Description | | | |
| | | | |

D) Inform E&P activities in areas in shallow water operating environment (water depth of up to 400 m) that are currently in the production phase.

| Contract | Location | Form of Participation | Beginning of Operation (month/year) |
|-------------|----------|-----------------------|-------------------------------------|
| | | | |
| Description | | | |
| | | | |

E) Inform E&P activities in areas in deep or ultra-deepwater operating environment (water depth of more than 400 m) that are currently in the exploration phase.

| Contract | Location | Form of Participation | Beginning of Operation (month/year) |
|-------------|----------|-----------------------|-------------------------------------|
| | | | |
| Description | | | |
| | | | |

F) Inform E&P activities in areas in deep or ultra-deepwater operating environment (water depth of more than 400 m) that are currently in the production phase.

| Contract | Location | Form of Participation | Beginning of Operation (month/year) |
|-------------|----------|-----------------------|-------------------------------------|
| | | | |
| Description | | | |
| | | | |

G) Inform E&P activities in an adverse operating environment. (It is necessary to describe the characteristics that are classified as adverse environment, pursuant to the section "Technical Qualification" of the tender protocol).

| Contract | Location | Form of Participation | Beginning of Operation (month/year) |
|-------------|----------|-----------------------|-------------------------------------|
| | | | |
| Description | | | |
| | | | |

H) Inform E&P activities in environmentally sensitive areas. (It is necessary to describe the characteristics that are classified as environmentally sensitive area, pursuant to the section "Technical Qualification" of the tender protocol).

| Contract | Location | Form of Participation | Beginning of Operation (month/year) |
|-------------|----------|-----------------------|-------------------------------------|
| | | | |
| Description | | | |
| | | | |

III – Length of Experience in E&P activities

Instructions for filling out Item III.

- **Project:** describe the name of the contract, group of contracts, or project.
- **Localization:** inform the Basin, Block, Field, Contract, Country of development of the activity.
- **Form of participation:** inform whether it acts as Operator, Non-Operator, or Service provider.
- **Description:** include relevant information on the contract or project, such as characteristics, activities developed, among others. If the corporate group's experience is used, the company responsible for the activities described shall also be informed.
- The bidder may submit more than one project for each item assessed. In this case, it shall replicate the table for each project.

A) Inform E&P activities in an onshore operating environment.

| Contract | Location | Form of Participation | Beginning of Operation (month/year) | End of Operation (month/year) |
|-------------|----------|-----------------------|-------------------------------------|-------------------------------|
| | | | | |
| Description | | | | |
| | | | | |

B) Inform E&P activities in shallow water operating environment (water depth of up to 400 m).

| Contract | Location | Form of Participation | Beginning of Operation (month/year) | End of Operation (month/year) |
|-------------|----------|-----------------------|-------------------------------------|-------------------------------|
| | | | | |
| Description | | | | |
| | | | | |

C) Inform E&P activities in deep or ultra-deepwater operating environment (water depth of more than 400 m).

| Contract | Location | Form of Participation | Beginning of Operation (month/year) | End of Operation (month/year) |
|-------------|----------|-----------------------|-------------------------------------|-------------------------------|
| | | | | |
| Description | | | | |
| | | | | |

IV – Volume of average production of oil equivalent as operator.

Instructions for filling out Item IV

- Information submitted in the table below must correspond to the production as Operator.
- **Description:** may include relevant information on contracts or projects taken into account for data consolidated in the table.
- Data may be filled out in barrels of oil equivalent per day, pursuant to section “Technical Qualification” of the tender protocol.

| Average oil equivalent production in the last 5 years (boe/day) | | | | | |
|--------------------------------------------------------------------|------|------|------|------|---------|
| 20XX | 20XX | 20XX | 20XX | 20XX | Average |
| | | | | | |
| Description | | | | | |
| | | | | | |

V – Amount of investments in exploration activities as operator.

Instructions for filling out Item V

- The investments presented in the table below must correspond to investments made as Operator.
- **Description:** may include relevant information on contracts or projects taken into account for data consolidated in the table.
- Data may be filled out in millions of Reais, pursuant to section “Technical Qualification” of the tender protocol.

| Operating environment | Amount of Investments in the last 5 years (million Reais) | | | | | |
|-------------------------|--------------------------------------------------------------|------|------|------|------|-------|
| | 20XX | 20XX | 20XX | 20XX | 20XX | Total |
| Onshore | | | | | | |
| Shallow water | | | | | | |
| Deep or Ultra-deepwater | | | | | | |
| | Description | | | | | |
| | | | | | | |

VI – Aspects related to HSE

Instructions for filling out Item VI

- The items shall only be listed upon submission of documents, pursuant to the tender protocol.

| Item | Effective date (month/year) |
|----------------------------------------|--------------------------------|
| HSE Policy | |
| Certification of HSE Integrated System | |

VII – Additional information

I hereby certify, under the penalties provided for in the applicable laws and regulations, the veracity, accuracy, and fidelity of information provided in this form.

[signature]

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

Place and date: [insert place and date]

ANNEX XVIII – TECHNICAL SUMMARY 02: TECHNICAL QUALIFICATION BY EXPERIENCE OF THE BIDDER’S TECHNICAL STAFF

- This document must be filled out pursuant to the provisions in the section “Technical Qualification” of the tender protocol of the 17th Bidding Round and instructions included in this annex. Information must be clear and objective, under the risk of impossibility of assessment of information submitted in case of inaccuracy.

I – Information on the bidder

A) Corporate Name.

| |
|--|
| |
|--|

B) Bidder’s main activity (description of the bidder’s main activity and chemical storage areas).

| |
|--|
| |
|--|

C) Corporate control (relationship with head office or parent company, when applicable).

| |
|--|
| |
|--|

II – Technical staff experience

Instructions for filling out Item II

The bidder shall indicate, in the form in item II, the “Activity Area” to be taken into account to assess the experience of a professional part of the technical staff, pursuant to the table presented in the section “Technical Qualification” of the tender protocol and reproduced below:

| Activity Area | Score per length of experience (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 or Ultra-Deepwater | 3 | 5 | 7 |
| Production – Deep or Ultra-Deepwater | 3 | 5 | 7 |
| Operation in Adverse Environments | 3 | 5 | 7 |
| Operation in Environmentally Sensitive Areas | 3 | 5 | 7 |

- If the bidder wishes to list more than one Activity Area, it is necessary to replicate the form in item II for each activity area with experience to be informed.
- The form in item II shall indicate the professional part of the technical staff, the length of experience in the Activity Area, the company in which the professional developed the activities and the description of the activities.
- For purposes of scoring, only the indication of one professional per Activity Area shall be taken into account.
- The bidder may indicate the same professional in more than one Activity Area, as long as information described in the form are correctly correlated.

- Field (c) “Description of activities” shall exclusively describe projects related to the activity area indicated in field (a) “Activity Area”.
- Sub-field “Description” shall include information on the project or group of projects, country, sedimentary basin, field, water depth, characteristics, activities developed, and other relevant activities.
- Sub-field “Professional bond” shall inform whether the professional appointed is an employee, service provider, consultant, among others.
- Sub-field “Identification Card” shall indicate the CPF, identification card, passport or equivalent document, and professional registration, if applicable.

| | | |
|--------------------------------------------|--------------------------------------------------------------------|--|
| (a) Activity Area | | |
| (b) Professional of the technical staff | Name | |
| | Identification card | |
| | Vocational or academic training | |
| | Professional bond | |
| | Length of experience in the activity listed in item “a” (in years) | |
| (c.1) Description of activities | Company | |
| | Period (date of beginning and end) | |
| | Description | |
| (c.2) Description of activities | Company | |
| | Period (date of beginning and end) | |
| | Description | |
| (c.3) | Company | |
| | Period | |

| | | |
|-----------------------------------|-----------------------------|--|
| Description of activities | (date of beginning and end) | |
| | Description | |
| (d) Additional information | | |
| (e) Signature of the professional | | |

I hereby certify, under the penalties provided for in the applicable laws and regulations, the veracity, accuracy, and fidelity of information provided in this form.

[signature]

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

Place and date: [insert place and date]

**ANNEX XIX – TECHNICAL SUMMARY 03: TECHNICAL QUALIFICATION AS
A NON-OPERATOR**

I – Information on the bidder.

A) Corporate Name.

B) Bidder's main activity (description of the bidder's main activity and chemical storage areas).

C) Corporate control (relationship with head office or parent company, when applicable).

I hereby certify, under the penalties provided for in the applicable laws and regulations, the veracity, accuracy, and fidelity of information provided in this form.

[signature]

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

Place and date: [insert 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's Corporate Name:

Information for technical qualification:

- I. List of the concession or production sharing agreements which block or field is located onshore 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 where the bidder acts as non-operator

V. Additional information

I hereby certify, under the penalties provided for in the applicable laws and regulations, the veracity, accuracy, and fidelity of information provided in this form.

[signature]

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

Place and date: [insert place and date]

INSTRUCTIONS FOR FILLING OUT 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 17th Bidding Round, according to the form in 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, as provided for in section "Technical Qualification" of the tender protocol of the 17th 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 onshore 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 where 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 or contractor in Brazil, respectively.

ANNEX XXI – SUMMARY OF THE FINANCIAL STATEMENTS

This form, applicable only to foreign bidders based abroad, must be completed in Reais (R\$) 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 of the Balance Sheet in R\$ (Reais).

For the conversion of the Income Statement, the criteria for conversion indicated in paragraph 40 of CPC Technical Pronouncement 02, i.e., the average exchange rate for each fiscal year, shall be used.

| ASSET | Date: | Date: | Date: | LIABILITY | Date: | Date: | Date: |
|---------------------------------------|-------|-------|-------|---------------------------------|-------|-------|-------|
| | _____ | _____ | _____ | | _____ | _____ | _____ |
| Current (a) | | | | Current (a) | | | |
| Non-Current (b = c + d + e + f) | | | | Non- Current (b) | | | |
| Long-Term Receivables (c) | | | | Shareholde rs' Equity (c) | | | |
| Investments (d) | | | | | | | |
| Fixed Assets (e) | | | | | | | |
| Intangible Assets (f) | | | | | | | |
| TOTAL (g = a + b) | | | | TOTAL (d = a + b + c) | | | |

| INCOME STATEMENT | Year: | Year: | Year: |
|----------------------------|-------|-------|-------|
| | _____ | _____ | _____ |
| GROSS REVENUE | | | |
| INCOME BEFORE INCOME TAXES | | | |

| | | | |
|------------|--|--|--|
| NET PROFIT | | | |
|------------|--|--|--|

| |
|-------------------------------------------|
| Remarks / Explanatory Notes. ⁹ |
| |

Accountant responsible:

Name: _____

Professional Registration: _____

Signature: _____

Date: _____

Bidder's administrator:

Name: _____

Identity card: _____

Signature: _____

Date: _____

[signature]

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

Place and date: [insert place and date]

⁹ Issued by an independent auditor or a responsible accountant, if applicable.

ANNEX XXII – SIGNATORY INFORMATION

The company [insert the bidder's corporate name], represented by its accredited representative(s), hereby presents the following information as a condition to execution of the concession agreement(s):

Block(s): [insert the code(s)/name(s) of the block(s) subject matter of the concession agreement(s)]

Name of the winner: [insert bidder's corporate name]

Name of the signatory of the concession agreement(s): [insert the signatory's corporate name]

CNPJ Enrollment: [insert signatory's CNPJ enrollment number]

Signatory's data:

Address: [insert address]

City: [insert city]

State: [insert state]

Zip Code: [insert Zip Code]

Representative(s) that shall sign the concession agreement(s):

Name: [insert name]

Title: [insert title (this information shall be included in the concession agreement)]

Email address: [insert email address]

Name: [insert name]

Title: [insert title (this information shall be included in the concession agreement)]

Email address: [insert email address]

[signature]

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

Place and date: [insert place and date]

**ANNEX XXIII – FORM OF LETTER OF CREDIT FOR EXECUTION OF THE
MINIMUM EXPLORATION PROGRAM**

PART 1 – FORM OF NATIONAL LETTER OF CREDIT

IRREVOCABLE LETTER OF CREDIT

Issued by *[Insert Bank's name]*

Date: *[insert date in the format month/day/year]*

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

Initial Par Value: R\$ *[insert Par Value]*

To

National Agency of Petroleum, Natural Gas, and Biofuels

Avenida Rio Branco 65, 19th floor – Centro

Zip Code: 20090-004 Rio de Janeiro, RJ – Brazil

Dear Sirs:

1. *[Insert Bank name, organized under the laws of [insert the country, following the example: 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 number of the Letter of Credit], through which the ISSUER authorizes ANP to withdraw, in a single transaction, the Nominal Value of [insert amount in writing] Reais (R\$[insert Par Value]), adjusted by the General Price Index – Internal Availability (IGP-DI) pursuant to 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 Section 4 below).*

1.1. *[The amount of this guarantee shall be automatically authorized by the adjustment of the IGP-DI, from the date of issue to the date of the effective payment, in any of the events of execution of this guarantee 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. *[insert the number of the Concession Agreement]*, related to block(s) *[insert the code(s)/name(s) of the block(s)/field(s) subject matter of the Concession Agreement]*, executed on *[insert date in the format month/day/year]* by and between ANP and the concessionaire(s) *[insert the corporate name(s) of the signatory(ies)]*, organized under the laws of the Federative Republic of Brazil.

3. The Par Value of the Letter of Credit shall initially be *[insert amount in writing]* Reais (R\$*[insert Par Value]*), which may reduce upon submission of a Proof of Reduction by ANP, to the ISSUER, of a Proof of Reduction as defined in Document I (Form of Proof of Reduction), specifying a new, lower Par Value.

4. The Par Value of the Letter of Credit shall be adjusted by the IGP-DI pursuant to 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 3/3/2022 to 9/27/2029 (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 based on this instrument upon submission of a Payment Order by ANP to the ISSUER, pursuant to *Document II* (Form of Payment Order) attached hereto, and of a Proof of Withdrawal, executed by ANP, pursuant to *Document III* (Form of Proof of Withdrawal) attached hereto. 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 *[insert 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 submission of the Payment Order and the Proof of Withdrawal by ANP during the Period of Withdrawal at the branch indicated by the ISSUER in Section 5 of this Letter of Credit, the ISSUER shall pay the Par Value, in Reais, adjusted by the IGP-DI pursuant to the Concession Agreement, according to the procedure established in the Proof of Withdrawal. The Issuer shall make the payment in up to three (3) banking days immediately 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 9/27/2029, (ii) decrease in the Par 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 IV (Proof of Completion), and (iv) irrevocable payment by the ISSUER to ANP, as defined in Section 6 of this Letter of Credit, of the Par Value adjusted by the IGP-DI pursuant to 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 maturity date of this Letter of Credit and the Period of 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.

9. Notices

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:
[insert Issuer's name]
[insert Issuer's address]
[insert Zip Code]
[insert city]

(ii) If to ANP:
Exploration Superintendence – SEP
Avenida Rio Branco 65, 19th floor – Centro
Zip Code: 20090-004 – Rio de Janeiro, RJ – Brazil
Facsimile: (21) 21128419

10. 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.

11. 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: (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 the Concession Agreement, as well as, at the ISSUER'S discretion, upon approval by ANP of the extension or suspension of the schedule of the Minimum Exploration Program, provided for in the Concession Agreement.

12. 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.

Regards,

[Insert Bank's name]

[signature]

Name: *[insert the name of the person responsible for the issue]*

Title: *[insert the title of the person responsible for the issue]*

Document I
Form of Proof of Reduction

[Form to be filled by ANP – DO NOT FILL.]

PROOF OF REDUCTION

In reference to Irrevocable Letter of Credit No. *[insert number of the Letter of Credit]*, in *[insert city]* effective from *[insert date in the format month/day/year]*, issued by *[insert Issuer's name]*, enrolled in the CNPJ under No. *[insert CNPJ number]*, contributed by *[insert Concessionaire's name]*, to the benefit of National Agency of Petroleum, Natural Gas, and Biofuels – ANP.

The undersigned, duly authorized to sign this proof on behalf of ANP, hereby certifies that:

(i) The amount in Reais (R\$) 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 (R\$) allocable to works in the Minimum Exploration Program (PEM):

R\$*[insert Par Value]*

(b) Remaining Par Value:

R\$*[insert Par Value]*

This Proof was effectively signed by the undersigned on behalf of the National Agency of Petroleum, Natural Gas, and Biofuels – ANP on *[insert date in the format month/day/year]*.

[signature]

Name: *[insert name]*

Title: *[insert title]*

Document II
Form of Payment Order

[Form to be filled by ANP – DO NOT FILL.]

PAYMENT ORDER

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

Rio de Janeiro – RJ

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

In cash

I request payment of the amount of *[insert amount in writing]* Reais (R\$*[insert amount]*) to the National Agency of Petroleum, Natural Gas, and Biofuels – ANP.

Withdrawal of Irrevocable Letter of Credit No. *[insert the number of the Letter of Credit]* issued by *[Insert Bank's name]*.

This document was effectively signed by the undersigned on behalf of the National Agency of Petroleum, Natural Gas, and Biofuels – ANP on *[insert date in the format month/day/year]*.

[signature]

Name: *[insert the name of the person responsible for the issue]*

Title: *[insert the title of the person responsible for the issue]*

To *[Insert Bank's name]*
[insert Bank's address]

Document III
Form of Proof of Withdrawal

[Form to be filled by ANP – DO NOT FILL.]

PROOF OF WITHDRAWAL

This refers to Irrevocable Letter of Credit No. *[insert number of the Letter of Credit]*, dated *[insert date in the format month/day/year]*, issued by *[insert Issuer's name]* to the benefit of National Agency of Petroleum, Natural Gas, and Biofuels – ANP.

The undersigned, duly authorized to sign this proof on behalf of ANP, hereby certifies that (i) the Concession Agreement was terminated without compliance with the Minimum Exploration Program (PEM); or (ii) the Minimum Exploration Program (PEM) was not complied with by the Concessionaire(s) as of *[insert the date of the last day established for the Exploration Phase, in the format month/day/year]*.¹⁰

Payment of the Par Value adjusted in Reais (R\$) set forth in Letter of Credit No. *[insert number of the Letter of Credit]* must be made by the ISSUER to the following account:

[ANP shall provide for the payment procedures.]

This Proof was effectively signed by the undersigned on behalf of the National Agency of Petroleum, Natural Gas, and Biofuels – ANP on *[insert date in the format month/day/year]*.

[signature]

Name: *[insert the name of the person responsible for the issue]*

Title: *[insert the title of the person responsible for the issue]*

¹⁰ Insert the last day of the Exploration Phase for which the Letter of Credit was issued.

Document IV
Form of Proof of Completion

[Form to be filled by ANP – DO NOT FILL.]

PROOF OF COMPLETION

In reference to Irrevocable Letter of Credit No. *[insert number of the Letter of Credit]*, dated *[insert date in the format month/day/year]*, issued by *[insert Issuer's name]* to the benefit of National Agency of Petroleum, Natural Gas, and Biofuels – ANP.

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

- (i) The amount allocable to the Letter of Credit for full compliance with the Minimum Exploration Program (PEM) was paid by the Concessionaire(s) or the Letter of Credit was duly replaced with another 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 behalf of the National Agency of Petroleum, Natural Gas, and Biofuels – ANP on *[insert date in the format month/day/year]*.

[signature]

Name: *[insert the name of the person responsible for the issue]*

Title: *[insert the title of the person responsible for the issue]*

**PART 2 – FORM OF STANDBY LETTER OF CREDIT FOR COMPLIANCE
WITH THE MINIMUM EXPLORATION PROGRAM (PEM)**

IRREVOCABLE STANDBY LETTER OF CREDIT

ISSUED BY *[insert Bank name]*

Effectiveness:

Date of Issuance: *[insert date in the format month/day/year]*

Effective Date: 3/3/2022

Maturity Date: 9/27/2029

No.: *[insert Standby Letter of Credit number]*

Face Amount: *[insert amount in writing]* USD (US\$*[insert par value]*)¹¹

Face Amount in Reais: *[insert amount in writing]* (R\$*[insert par value]*)

Beneficiary:

National Agency of Petroleum, Natural Gas and Biofuels – ANP

Av. Rio Branco, 65 – 18th floor – Centro

Zip Code: 20090-004 – Rio de Janeiro, RJ – Brazil

Dear Sirs,

1. At the request of the concessionaire(s) *[insert the corporate name(s) of the signatory(ies)]*, the *[insert Bank name]*, incorporated under the laws of *[insert country according to the example: Federative Republic of Brazil]*, as the ISSUER, hereby issues this Irrevocable Standby Letter of Credit No. *[insert Standby Letter of Credit number]*, in favor of the National Agency of Petroleum, Natural Gas, and Biofuels – ANP, an independent agency of the Indirect Federal Administration of the Government of the Federative Republic of Brazil, through which the ISSUER authorizes ANP to withdraw, in a lump sum, the maximum aggregate amount of *[insert Face Amount in writing]* USD (US\$*[insert Face Amount]*).

¹¹ The Face Amount in USD (US\$) is equivalent to the Face Amount in Reais (R\$) converted at the rate indicated in the Section 9.1.2 of the Tender Protocol of the 17th Bidding Round.

2. The Face Amount in Reais (R\$) shall be adjusted annually by the Brazilian Price Index named IGP-DI pursuant to the Concession Agreement, at the end of each year subsequent of the date of issuance of this standby letter of credit.

2.1. *[The face amount in Reais (R\$) of this bond shall be automatically adjusted by the IGP-DI variation from the date of issue to the date of the effective payment, in any of the execution events of this bond as provided for in the concession agreement].* **(SUGGESTED SECTION IN CASE THE CONCESSIONAIRE CHOOSES THE AUTOMATIC ADJUSTMENT SET FORTH IN SECTION SIX OF THE CONCESSION AGREEMENT OF EXPLORATION BLOCKS OR IN SECTION FOURTEEN OF THE CONCESSION AGREEMENT OF AREAS WITH MARGINAL ACCUMULATIONS).**

3. Within 30 (thirty) days after the end of each year subsequent of the date of issuance, at the request of the concessionaire(s) [insert the corporate name(s) of the signatory(ies)], the ISSUER shall issue an amendment to this standby letter of credit in order to equate, if necessary, the Face Amount in USD (US\$) to the adjusted Face Amount in Reais (R\$) referred in section 2 of this standby letter of credit.

4. ISSUER undertakes to Beneficiary to pay Beneficiary's demand for payment of an amount up to [insert Face Amount in writing] USD (US\$[insert Face Amount]), necessary to equate to the Face Amount in Reais (R\$) adjusted by IGP-DI, under this Standby Letter of Credit upon presentation of ANNEX B (Payment Demand) and ANNEX C (Proof of Withdrawal), as defined below, at the ISSUER's branch referred to in Section 7 of this Standby Letter of Credit, during the Period of Withdrawal (as defined in Section 6 below).

5. This Standby Letter of Credit was prepared according to Concession Agreement No. [insert Concession Agreement number], related to block(s)/area(s)/field(s) [insert the code(s)/name(s) of the block(s)/area(s)/field(s) object of the Concession Agreement], executed on [insert date in the format month/day/year] by and between ANP and the concessionaire(s) [insert the corporate name(s) of the signatory(ies)], organized under the laws of the Federative Republic of Brazil.

6. The Face Amount of the Standby Letter of Credit shall initially be [insert amount in writing] USD dollars (US\$[insert face amount]), which may be reduced upon submission of a Proof of Reduction by ANP to the ISSUER, as defined in ANNEX A (Proof of Reduction), specifying a new, lower Face Amount in USD.

7. The Face Amount in Reais (R\$) of the Standby Letter of Credit shall be annually adjusted by the IGP-DI pursuant to the Concession Agreement and may be withdrawn by ANP according to the provisions in Section 8 of this Standby 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 first day of the month of execution of the Concession Agreement

pursuant to the cycle schedule, in the format month/day/year] to (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.

8. A withdrawal may only be made based on this instrument upon submission of a Payment Order by ANP to the ISSUER, pursuant to ANNEX B (Payment Demand) attached hereto, and of a Proof of Withdrawal, executed by ANP, pursuant to ANNEX C (Form of Proof of Withdrawal) attached hereto. The Payment Demand and Proof of Withdrawal shall be presented at the ISSUER’s branch, in Rio de Janeiro, located at *[insert Issuer’s address]* or at any other address in Rio de Janeiro indicated by the ISSUER to ANP upon notice, as provided for in Section 12 of this Standby Letter of Credit.

9. Upon submission of the Payment Demand and the Proof of Withdrawal by ANP during the Period of Withdrawal at the branch indicated by the ISSUER in Section 8 of this Standby Letter of Credit, the ISSUER shall pay the Face Amount in USD (US\$) necessary to equate to the Face Amount in Reais (R\$) adjusted by IGP-DI, according to the procedure established in the Proof of Withdrawal. The Issuer shall make the payment within three (3) banking days of the date of submission of the request.

10. This Standby Letter of Credit shall expire on the earlier of the following events: (i) on 9/27/2029, (ii) decrease in the Face Amount of this Standby Letter of Credit to zero, (iii) the date on which ANP presents to the ISSUER a Proof made by ANP, as provided for in ANNEX D (Proof of Completion), and (iv) irrevocable payment by the ISSUER to ANP, as defined in Section 9 of this Standby Letter of Credit, of the Face Amount adjusted by the IGP-DI pursuant to the Concession Agreement, through adequate withdrawal. However, any withdrawal correctly made before expiration of this Standby Letter of Credit shall be honored by the ISSUER. In case the ISSUER’s branch referred to in Section 8 of this Standby Letter of Credit is closed on the date mentioned in item (i) of this Section 10, the maturity date of this Standby Letter of Credit and the Period of Withdrawal shall be extended to the subsequent banking day on which the above mentioned branch is open.

11. Only ANP may withdraw this Standby Letter of Credit, as well as exercise any other rights defined herein.

12. Notices

All notices, requirements, instructions, waivers, or other information to be provided related to this Standby Letter of Credit shall be written in Portuguese and delivered by a personal messenger, courier, mail services, or fax and forwarded to the following address:

If to the ISSUER:

[insert Issuer's name]

[insert Issuer's address]

[insert Zip Code]

[insert city]

If to ANP:

Exploration Blocks

Superintendence of Exploration – SEP

Avenida Rio Branco, 65 – 19th floor – Centro

Zip Code: 20090-004 – Rio de Janeiro, RJ – Brazil

Facsimile: (+55 21) and 2112 8419

13. Addresses and fax numbers for sending information related to this Standby Letter of Credit may be changed by the ISSUER or ANP upon notice to the other party at least fifteen (15) banking days before the date of the change.

14. This Standby 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 Demand; (iii) Proof of Withdrawal; (iv) Proof of Completion; (v) approval by ANP of the Assignment of Rights and Obligations, pursuant to the Concession Agreement, as well as, at the ISSUER'S discretion, upon approval, by ANP, of the extension or suspension of the schedule of the Minimum Exploration Program (PEM), provided for in the Concession Agreement.

15. This Standby 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 charge, and the ISSUER may not present any argument to ANP preventing its full and total execution.

16. ISSUER's charges and fees for issuing, amending or honoring this Standby Letter of Credit are for the account of [insert the corporate name(s) of the signatory(ies) of the Concession Agreement] and shall not be deducted from any payment ISSUER makes under this Standby Letter of Credit.

Kind regards,

[Insert name of Bank]

[signature]

Name: *[insert name of the person responsible for the issue]*

Title: *[insert title of the person responsible for the issue]*

ANNEX A

Form of Proof of Reduction

[Form to be filled out by ANP – DO NOT FILL OUT.]

PROOF OF REDUCTION

This refers to Irrevocable Standby Letter of Credit No. *[insert Standby Letter of Credit number]*, executed in *[insert city]*, dated *[insert date in the format month/day/year]*, issued by *[insert Issuer's name]*, incorporated under the laws of *[insert country according to the example: Federative Republic of Brazil]*, and submitted by *[insert Concessionaire's name]* to the benefit of the National Agency of Petroleum, Natural Gas, and Biofuels – ANP.

The undersigned, duly authorized to sign this proof on behalf of ANP, hereby certifies that:

(i) The amount in USD (US\$) specified below in item (a) corresponds to the value of the Face Amount in USD of the Standby 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 Face Amount of the Standby Letter of Credit shall be reduced to an amount equal to the Remaining Face Amount in USD specified below in item (b), effective as of the date of this proof.

(a) Value in USD (US\$) allocable to works in the Minimum Exploration Program (PEM):

US\$*[insert Value]*

(b) Remaining Face Amount:

US\$*[insert Remaining Face Amount]*

This proof was signed by the undersigned on behalf of the National Agency of Petroleum, Natural Gas, and Biofuels – ANP on *[insert date in the format month/day/year]*.

[signature]

Name: *[insert name of the person responsible for the issue]*

Title: *[insert title of the person responsible for the issue]*

ANNEX B

Form of Payment Demand

[Form to be filled out by ANP – DO NOT FILL OUT.]

PAYMENT DEMAND

Standby Letter of Credit No. *[insert Standby Letter of Credit number]*

Rio de Janeiro – RJ

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

In Cash

The face amount of *[insert Face Amount in writing]* (US\$*[insert Face Amount]*) shall be paid, converted to Reais (R\$) according the conversion principle indicated in the Section 9.1.2 of the Tender Protocol of the 17th Bidding Round, on order of the National Agency of Petroleum, Natural Gas, and Biofuels – ANP.

Withdrawal of Irrevocable Standby Letter of Credit No. *[insert Standby Letter of Credit number]* issued by *[insert Issuer's name]*.

This document was signed by the undersigned on behalf of the National Agency of Petroleum, Natural Gas, and Biofuels – ANP on *[insert date in the format month/day/year]*.

[signature]

Name: *[insert name of the person responsible for the issue]*

Title: *[insert title of the person responsible for the issue]*

To *[insert Bank name]*

[insert Bank's address]

ANNEX C

Form of Proof of Withdrawal

[Form to be filled out by ANP – DO NOT FILL OUT.]

PROOF OF WITHDRAWAL

This refers to Irrevocable Standby Letter of Credit No. *[insert Standby Letter of Credit number]*, dated *[insert date in the format month/day/year]*, issued by *[insert Issuer's name]* to the benefit of National Agency of Petroleum, Natural Gas, and Biofuels – ANP.

The undersigned, duly authorized to sign this Proof on behalf of ANP, hereby certifies that: (i) the Concession Agreement was terminated without compliance with the Minimum Exploration Program (PEM); (ii) the Minimum Exploration Program (PEM) was not complied with by the Concessionaire(s) as of *[insert date in the format month/day/year]*.¹²

Payment of the Face Amount in USD (US\$), converted to Reais (R\$) as set forth in Section 2 of the Standby Letter of Credit No. *[insert Standby Letter of Credit number]* must be made by the ISSUER to the following account:

[ANP shall provide for the payment procedures.]

This proof was signed by the undersigned on behalf of the National Agency of Petroleum, Natural Gas, and Biofuels – ANP on *[insert date in the format month/day/year]*.

[signature]

Name: *[insert name of the person responsible for the issue]*

Title: *[insert title of the person responsible for the issue]*

¹²Enter the last day of the Exploration Phase for which the Standby Letter of Credit was issued.

ANNEX D

Form of Proof of Completion

[Form to be filled out by ANP – DO NOT FILL OUT.]

PROOF OF COMPLETION

In reference to Irrevocable Standby Letter of Credit No. *[insert Standby Letter of Credit number]*, dated *[insert date in the format month/day/year]*, issued by *[insert Issuer's name]* to the benefit of National Agency of Petroleum, Natural Gas, and Biofuels - ANP.

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

- (i) The amount allocable to the Standby Letter of Credit for full compliance with the Minimum Exploration Program (PEM) was paid by the Concessionaire(s) or the Standby Letter of Credit was duly replaced with another instrument of guarantee accepted by ANP; and
- (ii) The Standby Letter of Credit expires on the date of this proof.

This proof was signed by the undersigned on behalf of the National Agency of Petroleum, Natural Gas, and Biofuels – ANP on *[insert date in the format month/day/year]*.

[signature]

Name: *[insert name of the person responsible for the issue]*

Title: *[insert title of the person responsible for the issue]*

ANNEX XXIV - FORM OF PERFORMANCE BOND FOR EXECUTION OF THE MINIMUM EXPLORATION PROGRAM (PEM)

POLICY No. *[insert policy number]*

The INSURANCE COMPANY *[insert the insurance company's name]*, *[insert CNPJ number]*, with its principal place of business at *[insert insurance company's address]*, through this Performance Bond policy, secures to the INSURED, NATIONAL AGENCY OF PETROLEUM, NATURAL GAS, AND BIOFUELS – ANP, CNPJ No. 02.313.673/0002-08, with its principal place of business at Avenida Rio Branco, 65, 12th floor, Rio de Janeiro, RJ, performance of the obligations of the POLICYHOLDER, *[concessionaire's name]*, *[insert CNPJ enrollment number]*, undertaken through the CONCESSION AGREEMENT FOR EXPLORATION AND PRODUCTION OF OIL AND GAS No. *[insert proceeding number]/[insert year]/ [insert day]* (the “CONCESSION AGREEMENT”) on *[insert month] [insert day], [insert year]*, as defined in the subject matter of this policy, regarding the Block *[insert name of the block subject matter of the Concession Agreement]*, executed by and between ANP and *[insert the name(s) of the concessionaire(s)]*, related to the TENDER PROTOCOL FOR THE AWARD OF THE CONCESSION AGREEMENTS FOR EXPLORATION AND PRODUCTION OF OIL AND GAS of the 17th BIDDING ROUND, subject matter of this Policy, in the amount of *[insert the amount in writing]* Reais (R\$*[insert Par Value]*), as provided for in the sections and general conditions:

DESCRIPTION OF THE BOND

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

| Type ¹³ | Amount Insured ¹⁴ | Effectiveness | |
|--------------------|-------------------------------|-------------------------|-------------------|
| | | Beginning ¹⁵ | End ¹⁶ |
| Performer | R\$ <i>[insert Par Value]</i> | 3/3/2022 | 27/9/2029 |

OBJECT OF THE GUARANTEE 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. *[insert proceeding number]/[insert year]*.

The amount secured by this policy is *[insert amount in writing]* (R\$*[insert Par Value]*) and shall be adjusted by the IGP-DI pursuant to the Concession Agreement.

¹³ Do not change this field. The type “Performer” must be chosen based on the criteria for classification of the bid bonds defined by Susep.

¹⁴ Insert the par value of the Policy.

¹⁵ Date of the first day of the month of execution of the Concession Agreement according to the date established by ANP.

¹⁶ One hundred and eighty (180) days after the last day of the Exploration Phase, pursuant to Section 2 of the specific conditions.

The premium of this policy is *[insert amount in writing]* (R\$*[insert 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 Indemnification Claim;
- Document IV – Form of Proof of Completion
- Tender Protocol for Engagement of Exploration and Production of Oil and Gas – 17th Bidding Round; and
- Concession Agreement for Exploration and Production of Oil and Gas No. *[insert proceeding number]*/*[insert year]*

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

[insert place (city) of execution], [insert month] [insert day], [insert year].

(SIGNATURE)

([insert insurance company's name][insert insurance company's name])

Document I
GENERAL, SPECIAL, AND SPECIFIC CONDITIONS

This policy is based on the General Conditions and the Special Conditions 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.
GENERAL CONDITIONS

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 Insurance Company, which introduces modifications to the Performance Bond policy, upon request and express consent by 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 instrument of request for issuance of the insurance policy, signed pursuant to prevailing laws and regulations.

2.12. Final Adjustment Report: document issued by the INSURANCE COMPANY in which it declares the position on the existence or inexistence of 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 the examination 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 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 for the common loss, proportionally to the risk undertaken, with the other participants.

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 an agreement, this guarantee shall only be released or refunded upon execution of the agreement, 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 agreement 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 Premium | Ratio to be applied on the original effectiveness to obtain the term in days | % of 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 undertakes 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:

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 (PEM), 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 one hundred and eighty (180) days after the end of the Exploration Phase, object of this policy. This term may only be amended upon approval, by ANP, of the extension or suspension of the schedule of the Exploration Phase, provided for in 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 (PEM) 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. As a complement to Section 9 of the General Conditions, the amount guaranteed by this policy shall be adjusted by the IGP-DI pursuant to the Concession Agreement.
 - 6.1 [The par value of this guarantee shall be automatically adjusted by the IGP-DI variation, from its date of issue to the date of the effective payment, in any of the events of execution of this guarantee provided for in the concession agreement]. ***(SUGGESTED CLAUSE IN CASE THE CONCESSIONAIRE CHOOSES THE AUTOMATIC ADJUSTMENT 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 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 Rights and Obligations under 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. The adjustments referred to in Section 10 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 Minimum Exploration Program covered by this 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 (Form of 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 values of the activities of the Minimum Exploration Program (PEM) not developed are defined in ANNEX II of the Concession Agreement.
13. This insurance policy has a reinsurance coverage provided by *[insert reinsurer's name]*, granted through Proceeding No. *[insert proceeding number]*.
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. 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 Minimum Exploration Program commitments. The amount of losses indemnifiable by this policy is hereby established as the amount of Units of Work undertaken and not performed in the Minimum Exploration Program, according to ANP's rules and procedures for calculating the Amount Insured, plus any default penalties related to the noncompliance.

17. ANP's manifestation on contract default has immediate effect and characterizes cause sufficient to execute the guarantee offered, including any performance bond. Suspension of the execution of the financial guarantee by ANP, pursuant to item "m" of paragraph 33.5 of the Concession Agreement, or any arbitration award or court decision in effect, does not prevent communication of the loss by ANP to the insurance company within the effective period of the corresponding guarantee. After suspension is terminated with no reversal of the administrative decision, the financial guarantee will be executed, even if the original effective period of the guarantee is expired.

18. 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:
[inserir o nome da seguradora]
[inserir o endereço da seguradora]
[inserir o CEP] [inserir o nome da cidade]

- ii) If to the INSURED:
National Agency of Petroleum, Natural Gas, and Biofuels
Exploration Superintendence
Avenida Rio Branco 65, 19th floor – Centro
Zip Code: 20090-004 – Rio de Janeiro, RJ – Brazil
Facsimile: (+55 21) 2112-8419

- (iii) If to the POLICYHOLDER:
[insert policyholder's name]
[insert policyholder's address]
[insert Zip Code] [insert city]

[insert place (city) of execution], [insert month] [insert day], [insert year].
([insert insurance company's name])

(SIGNATURE)

Name: *[insert the name of the person responsible for the issue]*

Title: *[insert the title of the person responsible for the issue]*

Document II
Form of Proof of Reduction

In reference to Performance Bond policy No. *[insert policy number]*, effective from *[insert date in the format month/day/year]*, issued by *[insert Issuer's name]*, enrolled in the CNPJ under No. *[insert CNPJ number]*, contributed by *[insert Concessionaire's name]*, to the benefit of National Agency of Petroleum, Natural Gas, and Biofuels – ANP.

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 Letter of Credit allocable to the works carried out by the Concessionaire(s) with respect to the Minimum Exploration Program (PEM) 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\$*[insert Par Value]*

(b) Remaining Par Value:

R\$*[insert Remaining Par Value]*

This Proof was effectively signed by the undersigned on behalf of the National Agency of Petroleum, Natural Gas, and Biofuels – ANP on *[insert date in the format month/day/year]*.

[signature]

Name: [insert name]

Title: [insert title]

Document III
Form of Default Notice and Indemnification Claim

Policy No. *[insert policy number]*

Rio de Janeiro – RJ

Date of Withdrawal: (*[insert date of payment order, in the format month/day/year]*)

In cash

The undersigned, duly authorized to sign this Proof on behalf of ANP, hereby certifies that (i) the Agreement was terminated without compliance with the Minimum Exploration Program (PEM); or (ii) the Minimum Exploration Program was not complied with by the Concessionaire(s) as of *[insert initial date of non-performance of obligations, in the format month/day/year]*.

I request payment of the par value of *[insert amount in writing]* Reais (R\$*[insert amount]*) to the NATIONAL AGENCY OF PETROLEUM, NATURAL GAS, AND BIOFUELS.

Withdrawal pursuant to POLICY No. *[insert policy number]* issued by *[insert insurance company's name]*.

This document was effectively signed by the undersigned on behalf of the National Agency of Petroleum, Natural Gas, and Biofuels – ANP on *[[insert date in the format month/day/year]*.

[signature]

Name: *[insert name]*

Title: *[insert title]*

To: *[insert insurance company's name]*

[insert insurance company's address]

Document IV
Form of Proof of Completion

In reference to Performance Bond policy No. *[insert policy number]*, effective from *[insert policy issue date in the format month/day/year]*, issued by *[insert insurance company's name]* to the benefit of National Agency of Petroleum, Natural Gas, and Biofuels – ANP.

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

- I. The Minimum Exploration Program is fully complied with by the Concessionaire(s); and
- II. The obligation(s) of the Concessionaire(s) secured by the abovementioned policy are performed.

This Proof was effectively signed by the undersigned on behalf of the National Agency of Petroleum, Natural Gas, and Biofuels – ANP on *[insert date in the format month/day/year]*.

NATIONAL AGENCY OF PETROLEUM, NATURAL GAS, AND BIOFUELS

[signature]

Name: *[insert name]*

Title: *[insert 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

[insert bidder's corporate name], legally represented by its partner(s) [insert the name(s) of the partner(s)], enrolled in the National Register of Legal Entities of the Ministry of Finance (CNPJ/MF) under No. [insert CNPJ enrollment number], located at [insert full address] (referred to as PLEDGOR or [insert bidder's corporate name]).

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, with its principal place of business at SGAN Quadra 603, Módulo I, 3rd floor, in the city of Brasília, Federal District (ANP), duly represented by its Director-General, Mr. [insert 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, [insert bidder's corporate name] participated in the bidding process for award of Concession Agreements for Exploration and Production of Oil and Gas, being approved as winner, according to a publication in the Federal Official Gazette of [insert date in the format month/day/year], section [insert number], page(s) [insert page number(s)], for Blocks [insert code(s)/name(s) of the block(s)];
- b) Pursuant to article 26, main section, of Law No. 9,478/97, [insert bidder's corporate name] owns the Oil and Gas (BOE) extracted from the Fields listed in Annex I;
- c) [insert bidder's corporate name] acquired Concessionaire rights in the Seventeenth Bidding Round and the Minimum Exploration Program(s) regarding the relevant(s) Concession Area(s) must be subject to guarantee, pursuant to item 9.1.2 of the Tender Protocol of the Seventeenth Bidding Round, and the sum of commitments regarding the Minimum Exploration Program(s) amounts to [insert amount in writing] Reais (R\$[insert amount]), which are hereby secured, [insert "in whole" or "in part", as the case may be], in the amount of [insert amount in writing] Reais (R\$[insert amount]).

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 Seventeenth Bidding Round held on [insert date in the 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 [insert bidder's corporate name] 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 [insert "in whole" or "in part", 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 [insert "in whole" or "in part", as the case may be] amount committed in the Minimum Exploration Program(s), as listed in Annex II to this Agreement.
- 2.2 [insert bidder's corporate name] shall confirm, through Monthly Measurement Reports and the Statement of Calculation of the Special Share (DAPE), the Production of Oil and Gas (BOE) 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 [insert bidder's corporate name] undertakes to monitor the Total Pledged Amount under section 3.4 and to enhance the 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 NATURAL GAS PLEDGE OF ANNEX I

- 3.1 The total amount of the Natural Gas (BOE) 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 [insert bidder's corporate name].

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 government shares, according to the calculation chart of the minimum oil prices for purposes of payment of the government 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 the 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:
- 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.
 - Required Guarantee:** means 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 pursuant to Concession Agreement.
 - 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

$$G_E = Q_E \times T \times \alpha_c \times P_{Brent} \times Exchange Rate$$

Where:

QE = Average actual production of the field in the month preceding evaluation;

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 government shares, according to the calculation chart of the minimum oil prices for purposes of payment of the government 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 the periodic review; and

Exchange Rate = exchange rate in effect (BACEN/PTAX buying) on the business day preceding evaluation;

- 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 Statement of Calculation of the Special Share (DAPE), pursuant to arts. and of Decree No. 2,705/1998, ANP Ordinance No. 58/2004, 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 and Gas (BOE) continues to be owned by the pledgor, [insert bidder's corporate name], 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. [insert bidder's corporate name] is responsible for ensuring good maintenance of the Field(s) which Production of Oil and Gas (BOE) 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, [insert bidder's corporate name] 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, [insert bidder's corporate name] 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 [insert the name of the state of the Federation], and [insert bidder's corporate name] shall be in charge of all procedures and costs.

SECTION SIX – REPRESENTATIONS AND WARRANTIES

- 6.1 [insert bidder's corporate name] 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 [insert "partners" or "shareholders", as the case may be] to do so;
 - (b) this Agreement is a legal, valid, and binding obligation of [insert bidder's corporate name] 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 [insert "Articles of Association" or "Bylaws", 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 or Production Sharing Agreement(s) listed in Annex I 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 inserted into the Oil and Gas (BOE) Purchase and Sale Agreement with [insert bidder's corporate name], where there are 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 (BOE) 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 Statement 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 [insert date of execution of the Concession Agreement in the format month/day/year], as provided for in the Tender Protocol of the Seventeenth Bidding Round.
- (b) ANP agrees that [insert bidder's corporate name] continues to comply with its Oil and Gas (BOE) Purchase and Sale Agreement with [insert bidder's corporate name] 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 [insert bidder's corporate name] 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 pursuant to Section Six of the Concession Agreement, and by the rate of the Special Settlement and Custody System (SELIC) upon default of the debtor.

- 7.2 For purposes of the provisions in subsection 6.1, [insert bidder's corporate name], 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 (BOE), 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 [insert bidder's corporate name]; 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, [insert bidder's corporate name] 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 [insert bidder's corporate name]:

[insert bidder's address]

Zip Code [insert Zip Code] – [insert city], [insert the acronym of the Federation Unit]

Facsimile: ([insert area code number]) [insert phone number]

If to ANP:

Exploration Superintendence – SEP

Avenida Rio Branco 65 – 19th floor – Centro

Zip Code 20090-004 – Rio de Janeiro, RJ – Brazil

Facsimile: (21) 2112-8419

SECTION NINE – TOTAL DEBT

- 9.1 The total REQUIRED GUARANTEE, on the date of execution of this Agreement, is [insert amount in writing] (R\$[insert amount]) and shall be adjusted by the IGP-DI pursuant to Concession Agreement. It may be reduced as the commitments related to the Minimum Exploration Program(s) included in the Concession Agreement(s) of [insert bidder's corporate name], 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 [insert bidder's corporate name] 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 may 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, [insert month] [insert day], [insert year].

[signature]

[insert the name of the bidder's Legal Representative]

[insert bidder's corporate name]

[insert the name of the Director-General of ANP]

DIRECTOR-GENERAL OF ANP

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

Witnesses:

Name:

Identity card:

CPF:

Name:

Identity card:

CPF:

ANNEX I – FIELDS IN THE PRODUCTION PHASE WITH PLEDGED OIL AND GAS PRODUCTION

Table 1 – Fields in the Production Phase with Pledged Oil and Gas Production

| Fields | Item | Year | | | | | | |
|------------------------------------------|----------------------|------|------|------|------|------|------|------|
| | | 20XX | 20XX | 20XX | 20XX | 20XX | 20XX | 20XX |
| Field X | Production (bbl/day) | | | | | | | |
| | Field Value (R\$) | | | | | | | |
| Field Y | Production (bbl/day) | | | | | | | |
| | Field Value (R\$)* | | | | | | | |
| Total Production of the Fields (bbl/day) | | | | | | | | |
| Total Pledged Amount (R\$)** | | | | | | | | |

* Table 1 shall reflect the daily production expected for the period of the Minimum Exploration Program to be pledged.

** Total Pledged Amount = $\sum c$ (Production x αc x PBrent x Exchange Rate x T), as defined in Section Three of this Agreement.

Table 2 – Total Pledged Amount Calculation Detail

| Field | Parameters | Year | | | | | | |
|------------------------------------|-----------------------------------|------|------|------|------|------|------|------|
| | | 20XX | 20XX | 20XX | 20XX | 20XX | 20XX | 20XX |
| Field X | Production (bbl/day) | | | | | | | |
| | αc | | | | | | | |
| | PBrent (US\$ /bbl) | | | | | | | |
| | Exchange Rate | | | | | | | |
| | T = Deadline | 180 | 180 | 180 | 180 | 180 | 180 | 180 |
| | Total Pledged Amount (R\$) | | | | | | | |
| Field Y | Production (bbl/day) | | | | | | | |
| | αc | | | | | | | |
| | PBrent (US\$ /bbl) | | | | | | | |
| | Exchange Rate | | | | | | | |
| | T = Deadline | 180 | 180 | 180 | 180 | 180 | 180 | 180 |
| | Total Pledged Amount (R\$) | | | | | | | |
| Total Pledged Amount (R\$)* | | | | | | | | |

** Total Pledged Amount = $\sum c$ (Production x αc x PBrent x Exchange Rate x T), as defined in Section Three of this Agreement.

Table 3 – How to Calculate the Multiplier αc – calculation of the average for the last 12 months

| Field | Month (Last 12 months) | Minimum Price R\$/bbl (A) | Brent (US\$/bbl) | Exchange Rate US\$ | Brent Price R\$/bbl (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 for the last 12 months | | | | | | |
| 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 for the last 12 months | | | | | | |

Where:

Brent Price US\$: average Brent price in US\$ for the month immediately preceding delivery of the draft agreement to ANP, pursuant to the quotation published in Platts' Crude Oil Marketwire.

Exchange Rate: official exchange rate for the month immediately preceding delivery of the draft agreement to ANP (BACEN/PTAX buying).

**ANNEX II – CONCESSION AGREEMENTS OF THE 17TH BIDDING ROUND ENSURED BY
THIS INSTRUMENT**

| Agreement(s) No. | Proceeding(s) No. | Block(s) | Guarantee (R\$/UW) | PEM (UWs) | Financial Guarantee (R\$) | Exploration Phase (years) |
|-----------------------------|------------------------------|-----------------|-------------------------------|----------------------|------------------------------------------|--------------------------------------|
| | | | | | | |
| | | | | | | |

ANNEX XXV – FORM OF PLEDGE AGREEMENT FOR EXECUTION OF THE MINIMUM EXPLORATION PROGRAM

PART 2 – FORM OF NATURAL GAS PLEDGE AGREEMENT AND OTHER COVENANTS

[insert bidder's corporate name], legally represented by its partner(s) [insert name(s) of the partner(s)], enrolled in the CNPJ/MF under No. [insert CNPJ enrollment number], located at [insert full address] (referred to as PLEDGOR or [insert bidder's corporate name]).

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, with its Principal Place of Business at SGAN Quadra 603, Módulo I, 3rd floor, in the city of Brasília, Federal District, and Main Office located at Avenida Rio Branco, nº 65, 12th to 22th floors, enrolled in the CNPJ/MF under No. 02.313.673/0002-08, duly represented by its Director-General, Mr. [insert 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):

[insert the corporate name(s) of the legal entity(ies)], legally represented pursuant to its Bylaws, enrolled in the CNPJ/MF under No. [insert CNPJ enrollment number], located at [insert full address]; and (THE PLEDGE AGREEMENT SHALL BE ASSOCIATED WITH THE GAS LIKELY TO BE MONETIZED THROUGH PURCHASE AND SALE AGREEMENTS BETWEEN THE CONTRACTOR AND THIRD PARTIES)

Whereas:

- a) Under articles 36 to 42 of Law No. 9,478/97, [insert bidder's corporate name] participated in the bidding process for award of Concession Agreements, being approved as winner, according to a publication in the Federal Official Gazette of [insert date in the format month/day/year], section [insert number], page(s) [insert page number(s)], for Blocks [insert the code(s)/name(s) of the blocks];
- b) Pursuant to article 26, main section, of Law No. 9,478/97, [insert bidder's corporate name] owns [insert percentage in writing] ([insert percentage in writing]%) of the concession or award of the Fields listed in Annex I, from which the Natural Gas is extracted;
- c) [insert bidder's corporate name] acquired Concessionaire rights in the Seventeenth Bidding Round, 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 Seventeenth Bidding Round, and the sum of commitments regarding the Minimum Exploration Program(s) amounts to [insert amount in writing] Reais (R\$[insert amount]), which are hereby secured, [insert "in whole" or "in part", as the case may be], in the amount of [insert amount in writing] Reais (R\$[insert amount]);

- d) [insert bidder's corporate name] 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 [insert bidder's corporate name] contracted gas supply for the INTERVENING CONSENTING PARTIES, which undertake to contract a minimum volume of gas;
- e) [insert bidder's corporate name] 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 Natural 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 Seventeenth Bidding Round held on *[insert the date in the 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 Programs.

SECTION TWO – DELIVERY OF THE PLEDGE

- 2.1 [insert bidder's corporate name] 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 guarantee, [insert "in whole" or "in part", as the case may be], 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 the production sharing of the Field(s) in the Production Phase listed in Annex I to this Natural Gas Pledge Agreement, in a quantity equivalent to [insert "in whole" or "in part", as the case may be] amount committed in the Minimum Exploration Program(s), as listed in Annex II to this Agreement.
- 2.2 [insert bidder's corporate name] shall confirm, through Monthly Measurement Reports and the Statement 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 [insert bidder's corporate name] undertakes to monitor the Total Pledged Amount under section 3.3 and to enhance the 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 NATURAL GAS

PLEDGE OF ANNEX I

3.1 The total amount of the Natural Gas pledge for each year shall follow the calculation formula below:

$$\text{Total Pledged Amount} = \sum c (\text{Production} \times \text{PRGN} \times T)$$

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 [insert bidder's corporate name].

PRGN = Reference Price of the Natural Gas of the pledged field, in R\$/m³, disclosed by ANP in the month before evaluation.

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**: means the minimum amount that the Contractor must pledge to ANP to ensure settlement of the obligations arising from the total amount [or the equivalent to ____%] of the PEM for the blocks listed in Annex II hereto, which shall be adjusted by the IGP-DI pursuant to Section Six of the Concession Agreement.
- 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

$$G_E = Q_E \times T \times \text{PRGN} \text{ , where}$$

Q_E = Average actual production of the field in the month preceding evaluation;

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 evaluation.

- 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 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 Statement of Calculation of the Special Share (DAPE), pursuant to Decree No. 2,705/98, arts. 25 and 26, ANP Ordinance No. 58/2004, and ANP Resolution No. 12/2014.

3.5 The Natural Gas Pledge Agreement to be entered into by and between ANP and the contractor shall be associated with gas likely to be monetized through Purchase and Sale Agreements between the contractor and third parties, thus the production value shall take into account the daily volume guaranteed 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, [insert bidder's corporate name], 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. [insert bidder's corporate name] 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 depository of fungible goods, [insert bidder's corporate name] 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, [insert bidder's corporate name] 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 [insert the name of the Federation Unit], and [insert bidder's corporate name] shall be in charge of all procedures and costs.

SECTION SIX – REPRESENTATIONS AND WARRANTIES

6.1 [insert bidder's corporate name] 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 [insert "partners' or "shareholders", as the case may be] to do so;
- b) this Agreement is a legal, valid, and binding obligation of [insert bidder's corporate name] 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 [insert "Articles of Association" or "Bylaws", 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 or Production Sharing Agreement(s) listed in Annex I to this Natural Gas Pledge Agreement, which are 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 Concession 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 Statement 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 *[insert date of execution of the Concession Agreement in the format month/day/year]*, as provided for in the Tender Protocol of the Seventeenth Bidding Round.
- (b) ANP agrees that *[insert bidder's corporate name]* continues to comply with its Natural Gas Purchase and Sale Agreement before 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 *[insert bidder's corporate name]* 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 pursuant to Section Six of the Concession Agreement, and by the rate of the Special Settlement and Custody System (SELIC) upon default of the debtor.

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 *[insert bidder's corporate name]*.

7.2.1. In this case, ANP shall formally notify the INTERVENING CONSENTING PARTIES requiring performance of 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, *[insert bidder's corporate name]* 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 [insert bidder's corporate name] 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. In this case, ANP shall formally notify the INTERVENING CONSENTING PARTIES requiring performance of 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 obligation, with which the INTERVENING CONSENTING PARTIES expressly agree.

7.4 [insert bidder's corporate name] 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 [insert bidder's corporate name]; 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, [insert bidder's corporate name] 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 [insert bidder's corporate name]:

[insert bidder's address]

Zip Code [insert Zip Code] – [insert city], [insert the acronym of the Federation Unit]

Facsimile: ([insert area code]) [insert phone number]

If to ANP:

Exploration Superintendence – SEP

Avenida Rio Branco 65 – 19th floor – Centro

Zip Code: 20090-004, Rio de Janeiro – RJ – Brazil

Facsimile: (21) 2112-8419

If to the INTERVENING CONSENTING PARTIES

[insert legal entity's address]

Zip Code [insert Zip Code] – [insert city], [insert the acronym of the Federation Unit]

Facsimile: ([insert area code]) [insert phone number]

SECTION NINE – TOTAL DEBT

9.1 The total REQUIRED GUARANTEE, on the date of execution of this Agreement, is [insert amount in writing] (R\$[insert amount]) and shall be adjusted by the IGP-DI pursuant to Concession Agreement. It may be reduced as the commitments related to the Minimum Exploration Program(s) included in the Concession Agreement(s) of [insert bidder's corporate name], listed in Annex II, are fulfilled, upon an addendum to this Natural Gas Pledge Agreement.

9.2 In case ANP verifies the default of [insert bidder's corporate name] 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 may 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 All obligations included in this instrument shall be performed and observed by the PARTIES and their successors at any title.

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, [insert month] [insert day], [insert year].

[signature]

[signature]

[insert the name of the bidder's legal
representative]

[insert bidder's corporate name]

*[insert the name of the INTERVENING
CONSENTING PARTY legal
representative]*

[insert legal entity's name]

*[insert the name of the Director-General of ANP]
DIRECTOR-GENERAL OF ANP
NATIONAL AGENCY OF PETROLEUM, NATURAL GAS, AND BIOFUELS – ANP*

Witnesses:

Name:

Identity card:

CPF:

Name:

Identity card:

CPF:

ANNEX I – FIELDS IN THE PRODUCTION PHASE WITH PLEDGED NATURAL GAS PRODUCTION

Table 1 – Fields in the Production Phase with Pledged Natural Gas Production

| Fields | Item | Year | | | | | | |
|------------------------------------------------------|----------------------------------|------|------|------|------|------|------|------|
| | | 20XX | 20XX | 20XX | 20XX | 20XX | 20XX | 20XX |
| Field X | Production (m ³ /day) | | | | | | | |
| | Field Value (R\$) | | | | | | | |
| Field Y | Production (m ³ /day) | | | | | | | |
| | Field Value (R\$) | | | | | | | |
| Total Production of the Fields (m ³ /day) | | | | | | | | |
| Total Pledged Amount (R\$)* | | | | | | | | |

* Total Pledged Amount = $\sum c$ (Production x PRGN x T), as defined in Section Three of this Agreement.

Table 2 – Total Pledged Amount – Calculation Detail

| Field | Parameters | Year | | | | | | |
|------------------------------------|----------------------------------------------------------|------|------|------|------|------|------|------|
| | | 20XX | 20XX | 20XX | 20XX | 20XX | 20XX | 20XX |
| Field X | Average production (m ³ /day) | | | | | | | |
| | Reference Price of the Natural Gas (PRGN)/m ³ | | | | | | | |
| | T = Deadline | 180 | 180 | 180 | 180 | 180 | 180 | 180 |
| | Total Pledged Amount (R\$) | | | | | | | |
| Field Y | Average production (m ³ /day) | | | | | | | |
| | Reference Price of the Natural Gas (PRGN)/m ³ | | | | | | | |
| | T = Deadline | 180 | 180 | 180 | 180 | 180 | 180 | 180 |
| | Total Pledged Amount (R\$) | | | | | | | |
| Total Pledged Amount (R\$)* | | | | | | | | |

* Total Pledged Amount = $\sum c$ (Production x PRGN x T), as defined in Section Three of this Agreement.

**ANNEX II – CONCESSION AGREEMENT(S) OF THE SEVENTEENTH BIDDING ROUND
ENSURED BY THIS INSTRUMENT**

| Agreement(s) No. | Proceeding(s) No. | Block(s) | PEM | Financial Guarantee (R\$) | Exploration Phase (years) |
|-----------------------------|------------------------------|-----------------|------------|--------------------------------------|------------------------------------------|
| | | | | | |
| | | | | | |
| | | | | | |

**ANNEX XXVI – DECLARATION OF THE CONCESSIONAIRES MEMBERS OF A
CONSORTIUM ON THE FINANCIAL GUARANTEES OF THE MINIMUM
EXPLORATION PROGRAM**

The bidders [insert bidders' corporate names], represented by their accredited representative(s), under the penalties provided for in the applicable laws and regulations, hereby declare to be fully aware (i) of the tender protocol of the 17th Bidding Round and its annexes, (ii) of section 6.4 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: [insert the name(s) of the Accredited Representative(s) and the Bidder]

[signature]

Signed by: [insert the name(s) of the Accredited Representative(s) and the Bidder]

Place and date: [insert place and date]

ANNEX XXVII – FORM OF PERFORMANCE GUARANTEE

This Performance Guarantee refers to Concession Agreement No. [insert the Concession Agreement number], Block [insert name/acronym of the block], entered into by and between the National Agency of Petroleum, Natural Gas and Biofuels – ANP and [insert concessionaire's corporate name], the GUARANTEED PARTY, a [insert corporate form][inserir o tipo societário] 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, [insert guarantor's name] GUARANTOR, a [insert corporate form] organized under the laws of [insert 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 GUARANTOR'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 shall 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:

[insert Guarantor's name]

[insert Guarantor's address]

[insert Zip Code]

[insert city]

If to ANP:

Exploration Superintendence – SEP

Avenida Rio Branco 65, 19th floor – Centro

Zip Code 20090-004 – Rio de Janeiro, RJ – Brazil

Facsimile: (+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 submitted in [insert amount of counterparts in writing] ([insert amount of counterparts]) counterparts, and each of them shall be deemed an original copy.

This Guarantee was properly signed by the GUARANTOR on [insert month] [insert day], [insert year] and shall become effective as of the date of execution of Concession Agreement No. [insert Concession Agreement number].

([insert Guarantor's corporate name])

[signature]

Name: [insert name]

ANNEX XXVIII – COMMITMENT TO SUBMIT AN ADDITIONAL BID BOND

[insert bidder's corporate name], represented by its accredited representative(s), hereby declares its interest in participating in the 17th 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.

Furthermore, [insert bidder's corporate name] undertakes, in case it is the winner in the new period for submission of bids for blocks that have not received any bids, and for purposes of execution of the production sharing agreements, to submit an additional bid bond, in the amount of [insert amount in writing] Reais (R\$[insert amount]), up to the deadline set forth in Table 1 of the 17th Bidding Round 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: [insert the name(s) of the bidder's accredited representative(s)]

Place and date: [insert place and date]

ANNEX XXIX – DRAFT CONCESSION AGREEMENT