AGÊNCIA NACIONAL DO PETRÓLEO, GÁS NATURAL E BIOCOMBUSTÍVEIS - ANP

FINAL TENDER PROTOCOL FOR THE GRANTING OF CONCESSION AGREEMENTS

PROVISIONS APPLICABLE TO THE ACTIVITIES OF:

EXPLORATION, DEVELOPMENT AND PRODUCTION OF OIL AND NATURAL GAS IN BLOCKS WITH EXPLORATORY POTENTIAL

BRASIL ROUND 10
RIO DE JANEIRO, October 30th, 2008.
WARNING:

I – Initial Tender Protocol

This Initial Tender Protocol contains the provisions applicable to the activities of Exploration, Development and Production of Oil and Natural Gas in Blocks with exploratory potential.

II – The official versions

The Portuguese language version of this Initial Tender Protocol is the only official version. There are versions of some annexes in the English language for the purpose of guidance only. This English language version is for reference only.
# TABLE OF CONTENTS

1 INTRODUCTION .......................................................................................................................... 7

1.1 APPLICABLE LEGISLATION .................................................................................................. 7

1.2 BIDDING AREAS IN THE ROUND 10 ...................................................................................... 7

1.3 KINDS OF PARTICIPATION IN THE ROUND 10 ...................................................................... 7

1.4 SCHEDULE ............................................................................................................................. 8

2 OBJECT OF THE BIDDING ............................................................................................................. 9

2.1 EXPLORATORY MODELS ..................................................................................................... 9

3 DOCUMENTATION FOR THE PARTICIPATION IN THE BIDDING OF BLOCKS WITH
EXPLORATORY POTENTIAL .......................................................................................................... 11

3.1 REQUIREMENTS FOR QUALIFICATION ............................................................................... 11

3.2 QUALIFICATION OF PARENT OR CONTROLLING COMPANY ............................................. 11

3.3 EXPRESSION OF INTEREST ................................................................................................. 11

3.3.1 POWER OF ATTORNEY TO APPOINT AN ACCREDITED REPRESENTATIVE ................... 12

3.3.2 EXPRESSION OF INTEREST COVER LETTER ................................................................ 12

3.3.3 CONFIDENTIALITY AGREEMENT ................................................................................. 13

3.3.4 BY-LAWS OR ARTICLES OF INCORPORATION .............................................................. 13

3.4 TECHNICAL QUALIFICATION ............................................................................................. 13

3.4.1 QUALIFICATION AS NON-OPERATOR .......................................................................... 13

3.4.2 QUALIFICATION AS OPERATOR ................................................................................... 13

3.4.2.1 REQUIRED DOCUMENTATION ...................................................................................... 14

3.4.2.2 CRITERIA FOR TECHNICAL QUALIFICATION AS OPERATOR ...................................... 14

A) PRIOR OPERATIONAL EXPERIENCE IN BRAZIL AND OVERSEAS ........................................ 14

B) COMPANIES WHICH DO NOT DISPLAY PRIOR OPERATIONAL EXPERIENCE ....................... 16

3.4.2.3 SUMMARY OF QUALIFICATION CRITERIA .................................................................... 17

3.5 FINANCIAL QUALIFICATION .............................................................................................. 17

3.5.1 FINANCIAL STATEMENTS OF THE LAST THREE YEARS ................................................ 17

3.5.2 BANK REFERENCES ....................................................................................................... 18

3.5.3 RELEVANT OBLIGATIONS .......................................................................................... 18

3.5.4 DETAILED MEDIUM-TERM PLANNING .......................................................................... 18

3.5.5 GUARANTEES ................................................................................................................ 18

3.5.6 ADDITIONAL DOCUMENTATION ................................................................................... 18

3.5.7 MINIMUM EQUITY ........................................................................................................ 18

3.5.8 DOCUMENTS ISSUED OVERSEAS ................................................................................... 18

3.6 LEGAL QUALIFICATION ..................................................................................................... 19

3.6.1 COMPANIES HEADQUARTERED IN BRAZIL ................................................................. 19

3.6.2 COMPANIES HEADQUARTERED OVERSEAS ................................................................. 19
3.7 FISCAL REGULARITY ...................................................................................................... 19
3.8 VENUE, TIME AND TERM TO SUBMIT DOCUMENTS FOR QUALIFICATION ............. 20
3.9 TECHNICAL DATA ........................................................................................................... 23
3.9.1 ASSISTANCE TO COMPANIES .................................................................................. 23
3.9.2 INFORMATION AVAILABLE ................................................................................. 23
3.9.3 RETRIEVAL OF DATA PACKAGES ........................................................................ 24
3.10 PARTICIPATION FEES .................................... ................................................................... 24
3.10.1 PAYMENTS ............................................................................................................... 25
3.10.2 MANDATORY PAYMENT FOR ALL COMPANIES ..................................................... 25
3.10.3 PAYMENTS MADE OVERSEAS .............................................................................. 26
3.10.4 REFUNDING OF THE PARTICIPATION FEES .............................................................. 26
3.11 COMPANIES QUALIFIED IN PREVIOUS ANP LICENSING ROUNDS ......................... 26
3.11.1 DOCUMENTATION TO BE MANDATORILY SUBMITTED: ......................................... 26
3.11.2 DOCUMENTATION WHICH MAY BE VALIDATED, ON DEMAND, SIGNED BY THE
ACKREDITED REPRESENTATIVE, CONTAINING A LIST OF DOCUMENTS WHICH REQUIRES
VALIDATION AND A STATEMENT THAT THE INFORMATION THEREIN REMAINS VALID AND HAS
SUFFERED NO CHANGE SINCE THE DATE OF SUBMISSION TO THE ANP: .................................... 26
3.12 VENUE FOR THE RETRIEVAL OF DATA AND INFORMATION PACKAGE .............. 27
3.13 DISCLOSURE OF INFORMATION AND CONFIDENTIALITY ON THE PART OF THE ANP 27
3.14 NOTIFICATION OF QUALIFICATION ........................................................................... 27
3.15 QUALIFICATION .......................................................................................................... 27
3.16 DISQUALIFICATION .................................................................................................... 27
3.17 COMPANIES HEADQUARTERED IN SPECIFIC COUNTRIES .................................... 28

4 PRESENTATION OF OFFERS FOR THE BLOCKS WITH EXPLORATORY POTENTIAL

4.1 BIDDING STAGE ........................................................................................................... 29
4.2 BIDDING SCHEDULE AND VENUE ............................................................................. 29
4.3 SEQUENCE OF BIDDING ............................................................................................. 29
4.4 BID BOND ..................................................................................................................... 30
4.4.1 OBJECT ...................................................................................................................... 30
4.4.2 DELIVERY TERM ....................................................................................................... 30
4.4.3 BONDS ISSUED OVERSEAS .................................................................................. 30
4.4.4 SUBMISSION OF THE BONDS ............................................................................... 31
4.4.5 VALIDITY OF THE BID BONDS ............................................................................ 31
4.4.6 ISSUER OF THE BONDS ......................................................................................... 31
4.4.7 EXECUTION OF THE BONDS ............................................................................... 31
4.4.8 REFUNDING OF THE BONDS ............................................................................... 32
4.5 SUBMISSION OF THE OFFERS .................................................................................... 32
8.11 INVESTMENTS IN RESEARCH, DEVELOPMENT AND INNOVATION ................................................. 58
8.12 SAFETY STANDARDS ......................................................................................................................... 58
8.13 APPLICABLE LAW ............................................................................................................................. 58

9 ADDITIONAL CLARIFICATIONS ON THE BIDDING .............................................................................. 59
9.1 JURISDICTION ......................................................................................................................................... 59
9.2 CONSULTATIONS .................................................................................................................................. 59

10 ADMINISTRATIVE APPEALS .............................................................................................................. 60

11 ANP’S RIGHTS AND ASSURANCES ....................................................................................................... 61
11.1 REVOCATION AND ANNULATIONS OF THE BIDDING .................................................................... 61
11.2 SPECIAL LICENSING COMMITTEE - CEL ......................................................................................... 61
11.3 REVISED OF TIMETABLES, CONDITIONS AND PROCEDURES ..................................................... 61

ANNEX I – DESCRIPTION OF THE BLOCKS IN OFFER ............................................................................. 62
ANNEX II – PAYMENT OF PARTICIPATION FEES ..................................................................................... 89
ANNEX III - POWER OF ATTORNEY OF ACCREDITED REPRESENTATIVE ........................................ 92
ANNEX IV – CONFIDENTIALITY AGREEMENT .......................................................................................... 94
ANNEX V - AUTHORIZATION TO DISCLOSE INFORMATION ABOUT THE COMPANY .......................................................... 96

 ANNEX VI – TABLE OF ITEMS AND SUB-ITEMS WITH MINIMUM REQUIREMENT OF LOCAL CONTENT .................................................................................................................................................. 96

ANNEX VII – LETTER OF CREDIT AND INSURANCE-GUARANTEE DRAFTS FOR BID BOND ......................................................................................................................................................................................... 97

PART 1 - LETTER OF CREDIT DRAFT FOR BID BOND ............................................................................. 99

PART 2 - INSURANCE-GUARANTEE DRAFT FOR BID BOND ................................................................ 100

ANNEX VIII - DRAFT OF LETTER OF CREDIT TO GUARANTEE MINIMUM WORK EXPLORATION PROGRAM ......................................................................................................................................................... 114

ANNEX IX – INSURANCE-GUARANTEE DRAFT FOR MINIMUM EXPLORATION PROGRAM ......................................................................................................................................................................................... 114

ANNEX X - MODEL GUARANTEE OF PERFORMANCE .............................................................................. 121

ANNEX XI - SUMMARY OF FINANCIAL STATEMENTS .............................................................................. 135

ANNEX XII – DRAFT OF POWER OF ATTORNEY FOR NOMINATION OF THE ACCREDITED REPRESENTATIVE TO SIGN THE CONCESSION AGREEMENT(S) ................................................................................................................................. 137

ANNEXO XIII – MODEL OF DEED OF MORTGAGE .................................................................................. 138

12 FREE SUMMARY OF ANNEX XIII – DRAFT OF MORTGAGE ................................................................ 142

ANNEX XIV – MODEL PETROLEUM PLEDGE AGREEMENT AND OTHER SETTLEMENTS ........................ 143
1 INTRODUCTION

1.1 Applicable Legislation
On August 6, 1997, the Brazilian Congress approved Law 9,478, named the Petroleum Law which outlined the national energy policy and implemented other measures in accordance with Constitutional Amendment Number 9 dated 1995, which made the manner in which the State’s monopoly on the activities of Exploration, Evaluation, Development, and Production of Oil and Natural Gas was administered more flexible. The law also established the conditions for the exercise of other activities of the State’s monopoly related to the import and export of Oil and Natural Gas, the Refining of Oil, the Processing of Natural Gas, and the Transportation of Oil, Natural Gas and their derivatives.

Law no. 9,478/97 created the National Council on Energy Policy – CNPE with the mission proposing national policies and specific measures aimed at the reasonable use of energy sources, with a view to comply with the objectives of the National Energy Policy, among which we emphasize the preservation of the national interest, the promotion of development, the expansion of the work market and the appreciation of energy resources.

The Petroleum Law also created the Agência Nacional do Petróleo, Gás Natural e Biocombustíveis (ANP) as the entity responsible for the regulation, contracting, and supervision of commercial activities in the Oil Industry including, among other things, the preparation of the Tender Protocols and promotion of the bidding for the rights concession of the exercise of activities of Exploration, Development and Production of Oil and Gas, entering into the Agreements which result from these processes, and supervising their performance.

This Initial Tender Protocol defines the rules that must be followed by all the companies interested in participating in Brasil Round 10. It was prepared in accordance with the provisions of ANP’s Administrative Rule No. 174, dated October 25, 1999, CNPE’s Resolution No. 8 dated July 21st, 2003, no. 10, dated September 3rd, 2008, and other relevant legal provisions.

1.2 Bidding Areas in the Round 10
The Blocks offered in Brasil Round 10 were selected from onshore basins in new exploratory frontiers and from mature basins, aiming at promoting the knowledge about the sedimentary basins, developing the small oil industry and settling national and foreign companies in the country, thus stimulating the demand for local goods and services, the generation of jobs and distribution of income.

1.3 Kinds of Participation in the Round 10
The company, expressing interest to Brasil Round 10, must require the qualification, pursuant to Chapter 3, which describes the details of the process.
1.4 Schedule
The Schedule to Brasil Round 10 is presented in Table 1.

Table 1 – Schedule of Brasil Round 10

<table>
<thead>
<tr>
<th>Event</th>
<th>Date (mm-dd-yyyy)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Publication of the offered areas</td>
<td>09/18/2008</td>
</tr>
<tr>
<td>Publication of the Initial Tender Protocol and Draft Concession</td>
<td>10/02/2008</td>
</tr>
<tr>
<td>Agreement</td>
<td></td>
</tr>
<tr>
<td>Data Packages Available¹</td>
<td>10/03/2008</td>
</tr>
<tr>
<td>Public Hearings (Rio de Janeiro)</td>
<td>10/14/2008</td>
</tr>
<tr>
<td>Environmental and Technical Seminar</td>
<td>10/15/2008</td>
</tr>
<tr>
<td>Legal and Financial Seminar</td>
<td>10/16/2008</td>
</tr>
<tr>
<td>Deadline to receive contributions to Initial Tender Protocol</td>
<td>10/22/2008</td>
</tr>
<tr>
<td>Publication of the Final Tender Protocol and Concession Agreement</td>
<td>10/30/2008</td>
</tr>
<tr>
<td>Deadline for submission of qualification documents²</td>
<td>11/14/2008</td>
</tr>
<tr>
<td>Deadline for payment of Participation Fees</td>
<td>12/15/2008</td>
</tr>
<tr>
<td>Deadline for presentation of bidding guarantee³</td>
<td>12/15/2008</td>
</tr>
<tr>
<td>Bidding Process⁴</td>
<td>12/18-19/2008</td>
</tr>
<tr>
<td>Signature of Concession Agreements⁵</td>
<td>April/2009</td>
</tr>
</tbody>
</table>

Notes:
This schedule is indicative only. The ANP reserves the right to modify or suspend it, advertising properly.

¹ As per payment of participation fees and analysis of documentation for expression of interest.

² Company must, **up to this date**, submit all documents required for qualification. After deadline, submission of documentation will only be permitted upon request to the ANP, in replacement for the documentation submitted previously.

³ The ANP requests, for the purposes of confirmation of guarantees, that they must be submitted up to the date specified. Effective date for the Bid Bond (ANNEX VII) is 12/18/2008. Expiry date of the Bid Bonds (ANNEX VII) is 06/16/2009.

⁴ Registration to the event of bidding process starts on December 17th, 2008.

⁵ Deadline for delivery of documentation referring to the execution of Concession Agreements is April 2009.
2 OBJECT OF THE BIDDING

The objective of this bidding is the award of Concession Agreements to carry out activities of Exploration, Evaluation, Development and Production of Oil and Natural Gas in 130 Blocks with exploratory potential, located in 8 Sectors from 7 Brazilian Sedimentary basins: Amazonas, Paraná, Parecis, Potiguar, Recôncavo, São Francisco and Sergipe-Alagoas. The Sectors in the bidding are described in Table 2 and the Blocks coordinates in ANNEX I of this Initial Tender Protocol.

The winning companies or consortia must enter into a Concession Agreement, whose Draft is included in the ANNEX of this Initial Tender Protocol, in order to carry out such activities.

2.1 Exploratory Models

This Initial Tender Protocol contemplates the following exploratory models:
I - Blocks in technological or knowledge New Frontier Basins, aiming at attracting investments to regions which are scarcely known geologically, or with technological barriers to be overcome, seeking the identification of new production basins.
II - Blocks in Mature Basins, aiming at offering opportunities to small and medium-sized companies in highly explored Basins, enabling the continuation of oil and natural gas exploration and production activities in these regions, where such activities represent an important social-economic role.
Table 2 – General Description of Sectors

<table>
<thead>
<tr>
<th>Basin</th>
<th>Sector</th>
<th>Exploratory Model</th>
<th>Number of Blocks¹</th>
<th>Bidding Area (km²)</th>
<th>Exploration Phase² (years)</th>
<th>Exploratory Term (years)</th>
<th>Mandatory Relinquishment of Area³ (% of original area)</th>
<th>Amount referring to Payment for Area Retention Fees ⁴ (R$/km²/year)</th>
<th>Minimum Required Technical Qualification⁵</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amazonas</td>
<td>SAM-O</td>
<td>New Frontier</td>
<td>7</td>
<td>13,338.59</td>
<td>7</td>
<td>5 + 2</td>
<td>100 – 100</td>
<td>27.66</td>
<td>B</td>
</tr>
<tr>
<td>Paraná</td>
<td>SPAR-CS</td>
<td>New Frontier</td>
<td>5</td>
<td>13,297.73</td>
<td>6</td>
<td>4 + 2</td>
<td>100 – 100</td>
<td>27.66</td>
<td>C</td>
</tr>
<tr>
<td>Parecis</td>
<td>SPRC-L</td>
<td>New Frontier</td>
<td>6</td>
<td>14,025.97</td>
<td>6</td>
<td>4 + 2</td>
<td>100 – 100</td>
<td>27.66</td>
<td>C</td>
</tr>
<tr>
<td>Potiguar</td>
<td>SPOT-T4</td>
<td>Mature</td>
<td>35</td>
<td>1,054.58</td>
<td>5</td>
<td>3 + 2</td>
<td>100 – 100</td>
<td>130.13</td>
<td>C</td>
</tr>
<tr>
<td>Recôncavo</td>
<td>SREC-T3</td>
<td>Mature</td>
<td>12</td>
<td>354.98</td>
<td>5</td>
<td>3 + 2</td>
<td>100 – 100</td>
<td>130.13</td>
<td>C</td>
</tr>
<tr>
<td></td>
<td>SREC-T4</td>
<td>Mature</td>
<td>9</td>
<td>253.44</td>
<td>5</td>
<td>3 + 2</td>
<td>100 – 100</td>
<td>130.13</td>
<td>C</td>
</tr>
<tr>
<td>São Francisco</td>
<td>SSF-S</td>
<td>New Frontier</td>
<td>12</td>
<td>26,725.12</td>
<td>6</td>
<td>4 + 2</td>
<td>100 – 100</td>
<td>27.66</td>
<td>C</td>
</tr>
<tr>
<td>Sergipe-Alagoas</td>
<td>SSEAL-T3</td>
<td>Mature</td>
<td>44</td>
<td>1,320.33</td>
<td>5</td>
<td>3 + 2</td>
<td>100 - 100</td>
<td>130.13</td>
<td>C</td>
</tr>
</tbody>
</table>

Notes:

1. The detailed list of the offered Blocks in each basin can be found in ANNEX I of this Initial Tender Protocol. The ANP may, up to the date of bidding presentation, change the number of bidding blocks, providing the appropriate advertising.
2. The Exploration Phase may be extended, at the ANP’s discretion and in accordance with the terms of the Concession Agreement, for the completion of a previously approved Evaluation Plan.
3. At the end of the First Exploration Term, the Concessionaire must relinquish the entire block or proceed to the Second Term assuming the obligation to drill one exploration well. At the end of the Exploration Phase, the Concessionaire will only retain the areas in the Development Stage or Production Phase.
4. The Amount referred to the Payment for Area Occupation or Retention, in Reais per Km², on 31/08/2008, applicable to the Exploration Phase. These amounts shall be annually paid and readjusted, from the date of the execution of the Agreement, by the accumulated IGP-DI in the previous 12 months to the date of each adjustment, pursuant to the provided in the article. 28 of the Decree no. 2.705/98. These fees will be increased by 100% if the Exploration Phase is extended, when applicable, and for the Development Phase. For the Production Phase these fees will be increased by 900%.
5. The minimum required technical qualification according to section 3.4 of this Final Tender Protocol. The qualified operator companies will be classified into 3 (three) categories: Operator “A” is the company qualified for operating in blocks located in Deep Waters, Ultra-deep Waters, Shallow Waters and onshore; Operator “B” is the company qualified for operating in blocks located in Shallow Waters or onshore and Operator “C” is the company qualified for operating only in blocks located onshore, except for the blocks located at the Amazonas Basin.
3 DOCUMENTATION FOR THE PARTICIPATION IN THE BIDDING OF BLOCKS WITH EXPLORATORY POTENTIAL

3.1 Requirements for Qualification

In order to participate in Brasil Round 10 for Blocks with Exploratory Potential, a company must be individually qualified by fulfilling the following requirements:

a) Submission of a Cover Letter, expressing interest in participating of the process, containing all the documents and information described in section Erro! Fonte de referência não encontrada. of this Initial Tender Protocol.

b) Receiving from the ANP a notice of its technical, legal, and financial qualification.

c) Payment of Participation fees.

d) Fiscal regularity before the Federal Public Administration

Once the requirements have been fulfilled, the Company shall be considered qualified, being able to bid exclusively for the Sector(s) of the basin for which the Participation Fees was (were) paid, in accordance with the provisions of Table 7 (Chapter 3) of this Initial Tender Protocol.

No documentation submitted to the ANP will be returned, except for the documents necessary for the cancellation of Bid Bonds subsequent to the terms outlined in section Erro! Fonte de referência não encontrada. of this Initial Tender Protocol.

In case Brazil has a cooperation agreement with other countries or there provision in Treaty which Brazil is a part thereof concerning exemption of legalization of some or all documents provided herein, the company may request it, based on relevant legislation.

All documentation shall be submitted in one original counterpart, containing the heading on the upper part of its first page and free from bindings, in the address and time provided in section 3.8 of this Protocol. Those documents which require notarization, consularization and sworn translation, if necessary, shall be indicated in Table 6 of this Initial Tender Protocol.

3.2 Qualification of Parent or Controlling Company

All documentation submitted should relate to the ultimate parent company which, as in accordance with section Erro! Fonte de referência não encontrada. of this Initial Tender Protocol, may designate an Affiliate to sign the Concession Agreement, in the event of bidding success. The ANP may, at its sole discretion, allow the qualification of a significant subsidiary company.

3.3 Expression of Interest

The qualification process shall be commenced with the Expression of Interest in the round, which must mandatorily contain the documents listed in sections Erro! Fonte de referência não encontrada., 3.3.2, Erro! Fonte de referência não encontrada. and Erro! Fonte de referência não encontrada.. A Company which has submitted the Expression of Interest, containing all the documents and information described in this section, may, at its sole discretion, pay the
Participation Fee\(^1\) before submitting its technical, legal, and financial qualification and, therefore, have access to the Information and Data Package. After the payment of the Participation Fees, the company must submit a copy of the paid buying note. The ANP will not reimburse the Participation Fee if the Company later withdraws from the bidding process, does not become qualified or fails to receive the Operator category it seeks.

3.3.1 Power of Attorney to appoint an Accredited Representative

Each company participating in Brasil Round 10 must appoint one or more Accredited Representative(s) to represent the company before the ANP, to whom any and all correspondence related to Brasil Round 10 will be sent. The company that authorized more than one representative must indicate one main representative among them, preferably one with an office in Brazil, in order to receive all the official communications of the ANP.

The Accredited Representative(s) shall be appointed by Power of Attorney under the terms of ANNEX III, signed by the company’s Legal Representative. It is advisable that the Authorized Representative(s) is an employee who knows how to deal with the legal, financial and technical aspects of the company and is available during the entire bidding process, in order to ensure that requests and information sent by the ANP shall be addressed to the relevant sectors of the company and shall be solved and answered as soon as possible.

Whenever the contact data of the Accredited Representative(s) is modified, the participating company must notify the ANP until 15 (fifteen) days after the modification.

The company must use the model in ANNEX III, which must be notarized and consularized, in case the notarization is made abroad. The second page must be completed, even if all the information was contemplated in the Cover Letter. All the authorized representatives must sign and notarize it at the Notary’s Office. If the notarization was made abroad, the seal of the Brazilian Consulate must be included.

The Company may, in exceptional circumstances, change their designated Accredited Representative(s) after the deadline for the qualification documents, upon submission of a new Power of Attorney (in accordance with ANNEX III) and, at the sole discretion of the ANP, the approval of the change, after evaluating the justifiable reasons.

It must be emphasized that the signatory of the Concession Agreement does not mandatorily have to be the designated Authorized Representative(s) for the bidding process.

3.3.2 Expression of Interest Cover Letter

The applicant company must submit an Expression of Interest Cover Letter, signed and notarized for one of the Accredited Representatives of the company to the ANP. The Cover Letter must contain:

a) Certificate of truthfulness, accuracy and compliance of the submitted information to the Brasil Round 10.

b) The name of the Company and any persons holding more than 20% (twenty percent) of the voting capital.

c) The name(s), title(s), address(es), telephone number(s), fax number(s) and e-mail address(es) of the Accredited Representative(s).

\(^1\) In this case, the company must submit ANNEX II.
d) The companies must express interest in which category they wish to participate (A, B, C Operator or non-operator).

e) A statement that the company is aware of the set of Brazilian rules which prohibit and punish harmful acts to the competition and to the objects of the bidding, besides explicit commitment of the company not to undertake such acts.

In case the Cover Letter is signed abroad, it must be notarized at a local notary’s office or an equivalent institution and then consularized at a Brazilian Consulate in the country of issuance. If the Cover Letter is written in a foreign language, it must be translated into Portuguese by a Sworn Translator.

The Cover Letter must be signed by the Accredited Representative(s) of the company to the ANP.

3.3.3 Confidentiality Agreement

The company must use the template of ANNEX IV to send the confidentiality agreement. It must be signed by at least one Accredited Representative(s) of the company to the ANP and duly notarized. When the Cover Letter is signed abroad, it must be notarized at a local notary’s office or an equivalent institution and then consularized at a Brazilian Consulate in the country of issuance.

3.3.4 By-laws or Articles of Incorporation

The company must submit a notarized copy, the verbatim text, of its Articles of Incorporation (by-laws or articles of association), with the respective amendments, duly registered in the competent Board of Trade or equivalent, as applicable. If it is written in a foreign language, the articles of incorporation must be consularized at a Brazilian Consulate in the country of issuance and later translated into Portuguese by a Sworn Translator.

3.4 Technical Qualification

The Technical qualification of the companies will be based on their respective demonstrated experience in the oil and gas exploration and production activities. The companies may request its technical qualification as an Operator or Non-operator. In order to accelerate the process of technical qualification, the ANP suggests that the information be concise, clear and objective, and focused on which is solicited by the ANP or other factors relevant to the evaluation. However, the ANP reserves the right to request such additional information as it deems necessary.

3.4.1 Qualification as Non-Operator

The companies that require to be qualified as a Non-Operator must submit, besides the requirements related to their net equity (section Erro! Fonte de referência não encontrada.), an overview of their primary activities, as well as their relationship to the main office or parent company, as applicable, The company qualified as a Non-Operator may only participate in Brasil Round 10 in a consortium that has a qualified Company to operate the Block as an Operator. Such overview shall be executed by Accredited Representative and notarized.

3.4.2 Qualification as Operator

The qualification condition as an Operator is required in order to submit an individual bid.
The companies qualified as Operators pursuant to this Initial Tender Protocol, shall be technically qualified in three categories:

“A” Operator – A company qualified to operate in blocks located in Deep Waters, Ultra-deep Waters, Shallow Waters and onshore.

“B” Operator – A company qualified to operate in blocks located in Shallow Waters and onshore.

“C” Operator – A company qualified to operate in blocks located onshore, except for the blocks located in Amazonas Basin.

Companies qualified as operators “A” and “B” will be able to operate any blocks offered in Brasil Round 10.

3.4.2.1 Required Documentation
The Technical qualification shall be based on the ability of the group controlling the applicant Company. Therefore, the submitted information should include:

- Companies applying for qualification as Operators must submit a technical summary with all required information to the evaluation of their technical capability (item 3.4.2.2 of this Initial Tender Protocol), as well as include information on areas where current exploration and/or production activities are carried out, along with the investment levels, separated by exploration and production, and the production volume of the recent five years. This summary must be signed by the Authorized Representative of the company and properly notarized.

- All documents written in a foreign language must be notarized, consularized and translated into Portuguese by a Sworn Translator.

3.4.2.2 Criteria for Technical Qualification as Operator
For the purposes of technical qualification of the company as “A”, “B” or “C” Operator, in addition to the requirements of its minimum net equity (section Erro! Fonte de referência não encontrada.) and the required information in this chapter, the following classification criteria referring to prior operational experience of the company, or the experience of the professionals in its staff in exploration and production of oil and natural gas shall be used:

a) Prior operational experience in Brazil or Overseas
- Production Volume of equivalent oil: 1 (one) point shall be awarded for each 1 (one) thousand barrels/day of equivalent oil produced, up to a maximum of 20 (twenty) points, considering only the production operated by the company.

- Onshore Exploration and Production Operations: 10 (ten) points shall be awarded for companies that are involved, as Operators, in onshore exploration and 10 (ten) points shall be awarded to companies which have, as Operators, onshore production activities. Companies that, alternatively, prove their experience in providing technical services to oil companies or that perform activities as Non-Operators, shall be awarded 5 (five) points for onshore exploration and 5 (five) points for onshore production.
• Offshore Exploration and Production Operations: 10 (ten) points shall be awarded for companies that are involved, as Operators, in offshore exploration and 10 (ten) points shall be awarded to companies which have, as Operators, offshore production activities. Companies that, alternatively, prove their experience in providing technical services to the oil companies, or that perform activities in Brazil as non-operators, shall be awarded 5 (five) points for offshore exploration and 5 (five) points for offshore production.

• Exploration and Production Operations in Deep and Ultra-deep Waters: In addition to the points awarded to companies that develop offshore exploration and production activities, 10 (ten) points shall be awarded to companies that are involved, as Operators, in deepwater exploration and 10 (ten) points will be awarded to companies which have, as Operators, deepwater production activities. This Criterion shall be applied to companies that develop exploration and production activities in water depths over 400 meters. Companies that, alternatively, prove their experience in rendering technical services to the oil companies, or that perform activities in Brazil as non-operators, shall be awarded 5 (five) points for deep water exploration and 5 (five) points for deep water production.

• Exploration and production operations in adverse environments: 10 (ten) points shall be awarded to companies that present evidence of their experience in adverse environments. For companies that, alternatively, prove their experience in rendering technical services to oil companies, or that perform activities as non-operators, both in adverse environments, up to 5 (five) points shall be awarded. This criteria shall include, for example, the drilling in pressure conditions and high temperature, production activities in remote areas and production of heavy oils.

• Length of Experience with Operations: Companies that prove prior experience with operation of oil and/or natural gas exploration and production activities, regarding the time of experience and place of operation (whether onshore, Shallow water or Deep water) according the amount presented at Table 3. For companies that, alternatively, prove experience in rendering technical services to oil companies or that perform activities as Non-Operators, half of the points in Table 3 shall be awarded.

<table>
<thead>
<tr>
<th>Operational Environment</th>
<th>Time of experience Y(years)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2 ≤ Y &lt; 5</td>
</tr>
<tr>
<td>Onshore</td>
<td>5</td>
</tr>
<tr>
<td>Shallow Waters</td>
<td>10</td>
</tr>
<tr>
<td>Deep Waters</td>
<td>15</td>
</tr>
</tbody>
</table>

• Environmental Aspects:  
a) 2 (two) points shall be awarded for companies that prove experience in relation to environmental and social subjects to the operational environment (onshore, Shallow water or Deep Water), to which they are requesting their qualification. It is understood that social and environmental matters are the actions and measures implemented by the companies in
order to prevent and/or mitigate the impacts of their activities over the environmental resources and human beings.

- The company must submit a copy of at least 1 (one) environmental license and/or permit of operation, obtained by the operator in Brazil or around the world, in region(s) of similar characteristic(s) (Onshore, Shallow Waters and Deep Waters) to those where they intend to qualify in this bidding round, along with a certification of the own company related to the environmental typology (Onshore, Shallow Waters and Deep Waters) object of the license/permit.

b) 2 (two) points shall be awarded for companies that prove certification of a HSE (Health, Safety and Environment) Management Integrated System and 1(one) point shall be taken from companies that do not prove implementation of an HSE Management Integrated System.

- The company must submit a copy of the issued certificate(s) by independent entity, i.e., there is no relationship, proving the implementation of the HSE integrated system in oil and natural gas exploration and production operations.

c) 2 (two) points shall be awarded for companies that prove the existence of specific requirements of HSE (Health, Safety and Environment) in the process of acquisition of goods and services of third-party.

- The company must submit a copy of its HSE Policy or a similar corporative procedure that express the commitment in the acquisitions of third-party goods and services that adopt good HSE practices.

b) Companies which do not display prior operational experience
The companies that do not demonstrate previous operational experience, but who wish to be qualified for a “B” or “C” operator, should submit detailed curriculum vitae of the employees with relevant exploration and production experience in Brazil or overseas, detailing their type of relationship with the company and the responsibility of each one in the activity to be executed. The operational experience of the professionals from the technical staff shall be evaluated in four areas, as follows: Reservoirs Exploration, Drilling, Evaluation and Production The company shall be scored in each of the four activities areas related to the years of experience of its technical body in the activity and may receive up to 48 points, according to Table 4.

Table 4 - Score as a function of qualification of technical staff: time of experience and kind of activity

<table>
<thead>
<tr>
<th>Area of activity</th>
<th>Time of experience Y(years)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2 ≤ Y&lt; 5</td>
</tr>
<tr>
<td>Exploration</td>
<td>3</td>
</tr>
<tr>
<td>Drilling</td>
<td>3</td>
</tr>
<tr>
<td>Reservoirs Evaluation</td>
<td>3</td>
</tr>
<tr>
<td>Production</td>
<td>3</td>
</tr>
</tbody>
</table>
3.4.2.3 Summary of qualification criteria
For the purposes of categorizing of each company in the technical qualification, the Comissão Especial de Licitação (Special Licensing Committee – CEL) shall apply the following criteria:

- From 1 to 29 points: “C” Operator;
- From 30 points to 80 points: “B” Operator;
- 81 points or over: “A” Operator.

The final qualification of the company as “A”, “B” or “C” Operator is also contingent on the amount of minimum net equity, specified in Table 5, section Erro! Fonte de referência não encontrada. of this Initial Tender Protocol.

3.5 Financial Qualification
The companies interested in participating in Brasil Round 10 must submit the documents listed in this section and subsections that shall be evaluated in the financial qualification, according to the ANP’s criteria.

3.5.1 Financial Statements of the last three years
The applicant company must, in the qualification process for Brasil Round 10 submit the Consolidated Financial Statements and Independent Auditors’ Opinion related to the last three years, according to requirements listed below:


b) The Statement of Changes in net worth position may be replaced by the Accrued Profit and Loss Statement in the closed corporation.

c) In specific cases in which the financial statements do not have an independent audit opinion, they must present, at least, the financial statements prepared by a certified and qualified accountant.

d) In case of the state-owned company of countries in which the legislation do not establish an external audit, the recommended in item “c” must be followed; in addition, the company must include an opinion from two lawyers who work in the country where the law is applied, certifying the said prohibition and also the validity of the substitute declaration, according to the law text, its construction and effectiveness, duly attached to a certificate confirming the lawyers are qualified to perform such job in the said country.

e) The company which submits its financial statements different from the standard set forth by Law 6,404/76, shall submit the ANNEX XI (Summary of Financial Statements) filled out and signed by certified accountant.

f) The foreign companies must submit all financial statements translated into Portuguese by a Sworn Translator and if they are notarized abroad, they must also be consularized.
3.5.2 Bank references
The companies applying for qualification for Brasil Round 10 must submit a Bank reference prepared by the financial institution, displaying the record of, and confirming the good relationship with the bank or, still, proof of having credit agreements or credit lines.

3.5.3 Relevant Obligations
The companies must submit a description of any material contingent liabilities constituted by relevant and identifiable obligations not reflected on the Company’s Balance Sheet which may influence the future activities of the Company.

3.5.4 Detailed medium-term planning
The institution must provide details of medium-term planning, if these are expected to materially alter the financial status of the Company.

3.5.5 Guarantees
The financially qualified companies shall be liable to provide the Financial and Performance Guarantees required in the Final Tender Protocol and the Concession Agreement, in case they are winners.

3.5.6 Additional Documentation
The ANP may, at its own discretion, request all additional information to provide support to the applicant's financial capacity.

3.5.7 Minimum Equity
The minimum net equity required to which a company may be technically qualified in the category A, B, C or Non-Operator is shown in the table below (mandatory condition):

<table>
<thead>
<tr>
<th>Qualification of the company</th>
<th>Minimum Net Equity Required</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Operator</td>
<td>R$ 50,000,000 or over</td>
</tr>
<tr>
<td>B Operator</td>
<td>R$ 25,000,000 or over</td>
</tr>
<tr>
<td>C Operator*</td>
<td>R$ 2,000,000* or over</td>
</tr>
<tr>
<td>Non-Operator</td>
<td>R$ 1,000,000 or over</td>
</tr>
</tbody>
</table>

*Note.
* Companies with a net equity inferior to R$ 2,000,000 (two million Reais) shall not be separately qualified as operators. However, the companies may be qualified as Operators to the onshore Blocks. The companies with minimum net equity superior to R$ 1,000,000 (one million Reais), may do so, provided that they submit a bid within a Consortium in which the aggregate shareholder equity for the competing companies is equal or superior to R$ 2,000,000 (two million Reais).

3.5.8 Documents issued overseas
All information, if written in a foreign language, except for the submitted annexes, according to the model mentioned in footnote of Table 6 must be translated into Portuguese by a Sworn Translator; and if they are notarized abroad, they must be consularized.
3.6 Legal Qualification
For the purposes of this bidding, the documents listed in sections Erro! Fonte de referência não encontrada. and Erro! Fonte de referência não encontrada.. The documents that require notarization, consularization, and sworn translation are indicated in Table 6 of this Initial Tender Protocol.

3.6.1 Companies headquartered in Brazil
The companies must submit:

a) Legal Opinion or Organization Chart detailing the existing chain of corporate control between the main office and the parent company and the applicant. The companies controlled by bearer shares, without explicit identification of control or whose company’s incorporation, or that of its affiliates, hinder or makes difficult the identification of the controller shall not be qualified. Under no circumstance, shall the claim for applying the laws of the company’s country of origin in order to maintain the confidentiality of its controlling shareholders be accepted.

b) Submission of the documents and information required in the Expression of Interest, according to Section Erro! Fonte de referência não encontrada. of this Initial Tender Protocol.

c) Explicit declaration by the Company’s Authorized Representative(s) in respect of all relevant legal or judicial claims including those which may lead to the insolvency, judicial reorganization or bankruptcy or any other event that can affect the Company’s good financial standing.

d) For the execution of the Contract, it is necessary a signed commitment of the conformity of the Company’s corporate purpose to the oil and natural gas exploration and production activities, in case it is the winner.

3.6.2 Companies headquartered Overseas
The participant from another country shall be obliged to submit, along with the documents listed in section Erro! Fonte de referência não encontrada., the following:

- Evidence that the Company is legally constituted and in good working order, according to the laws of its home country.
- In case of winning, it must undertake to constitute a company pursuant to the Brazilian Laws, with main office and administration in Brazil, or appointment of an incorporated Brazilian company; in this case, the Performance Guarantee and documents required in item 3.5.5 must be submitted.

3.7 Fiscal Regularity
To the qualification of the national companies the following documents shall be required:

a) Clearance Group Certificate of Debts on Federal Taxes and Outstanding Debt of the Union attributed to the National Treasury General Attorney’s Office (PGFN).

b) Certificate of Good Standing with the Government Severance Indemnity Fund for Employees.

c) Certificate of Good Standing with the Social Security Institute (INSS).

d) Proof of enrollment in National Register of Legal Entities (CNPJ)
The companies that submit enrollment Record and in good standing with the Sistema de Cadastramento Unificado de Fornecedores – SICAF shall be discharged from the submission of the documents listed above.

The existence of the company´s registration as debtor shall constitute an impeding fact of the qualification.

Evidence of Fiscal Regularity in the qualification stage is discharged to the companies with headquarters abroad that is not a taxpayer before the Brazilian Tax Administration.

All matters not mentioned or provided in this item shall be analyzed by the Comissão Especial de Licitação – CEL.

Once the requirements are fulfilled, the company may be considered qualified to bid exclusively for the Sector(s) to which the Participation Fees was paid (in accordance with ANNEX II of this Initial Tender Protocol).

3.8 Venue, time and term to submit documents for qualification

The delivery of the documents must be done by filling of administration proceedings at the ANP´s Office, in the following address:

Agência Nacional do Petróleo, Gás Natural e Biocombustíveis
Superintendência de Promoção de Licitações - Décima Rodada de Licitações
Avenida Rio Branco 65, térreo
20090-004 Rio de Janeiro - RJ, Brasil.

All the documents must be submitted to the ANP, from Monday to Friday, from 9.00 am to 6:00 pm, Brasília time.

The final term to submit the qualification documents is defined in Table 1. The documents shall be accepted until 6:00 p.m, Brasilia time.

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*Except if the registered company proves that:
  a) Has commenced an action with the purpose of discussing the obligation’s nature, or its value and enough securities have been granted to support such action, pursuant to the Law;
  b) The enforceability of the credit object of the register has been suspended.*
<table>
<thead>
<tr>
<th>Nature of document</th>
<th>Equivalent Section in the Protocol</th>
<th>Document</th>
<th>Mandatory</th>
<th>Notarized</th>
<th>Foreign Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Consularized by a Brazilian Consulate (only if notarized abroad)</td>
<td>Translated by a Sworn Translator in Brazil (only if written in a foreign language)</td>
<td></td>
</tr>
<tr>
<td>3.3. Expression of Interest</td>
<td>3.3.1</td>
<td>Power of attorney to appoint Accredited Representative (Annex III) with additional information *</td>
<td>√</td>
<td>√</td>
<td>√</td>
</tr>
<tr>
<td></td>
<td>3.3.2</td>
<td>Cover Letter</td>
<td>√</td>
<td>√</td>
<td>√</td>
</tr>
<tr>
<td></td>
<td>3.3.3</td>
<td>Confidentiality Agreement (Annex IV)</td>
<td>√</td>
<td>√</td>
<td>√</td>
</tr>
<tr>
<td></td>
<td>3.3.4</td>
<td>By-laws or Articles of Association</td>
<td>√</td>
<td>√</td>
<td>√</td>
</tr>
<tr>
<td>Payment of the Participation Fees</td>
<td>3.10</td>
<td>Payment of the Participation Fees (Annex II)</td>
<td>√</td>
<td>√</td>
<td>√</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Proof of payment of Participatio Fees</td>
<td>√</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>3.4. Technical Qualification</td>
<td>3.4.1</td>
<td>Technical Summary</td>
<td>Only for non-operators</td>
<td>√</td>
<td>√</td>
</tr>
<tr>
<td></td>
<td>3.4.2.2.a)</td>
<td>Technical Summary **</td>
<td>Only for operators</td>
<td>√</td>
<td>√</td>
</tr>
<tr>
<td></td>
<td>3.4.2.2.b)</td>
<td>Summary of Professionals’ CVs ***</td>
<td>Only for operators</td>
<td>√</td>
<td>√</td>
</tr>
<tr>
<td>3.5. Financial Qualification</td>
<td>3.5.1.a,b)</td>
<td>Consolidated Financial Statements</td>
<td>Only if applicable</td>
<td>√</td>
<td>√</td>
</tr>
<tr>
<td></td>
<td>3.5.1.c)</td>
<td>Independent auditor’s opinion</td>
<td>Only if applicable</td>
<td>√</td>
<td>√</td>
</tr>
<tr>
<td></td>
<td>3.5.2.</td>
<td>Bank reference</td>
<td>√</td>
<td>√</td>
<td>√</td>
</tr>
<tr>
<td></td>
<td>3.5.3.</td>
<td>Relevant Obligations</td>
<td>√</td>
<td>√</td>
<td>√</td>
</tr>
<tr>
<td></td>
<td>3.5.4.</td>
<td>Medium-term planning details</td>
<td>√</td>
<td>√</td>
<td>√</td>
</tr>
<tr>
<td></td>
<td>Annex XI</td>
<td>Summary of Financial Statements</td>
<td>√</td>
<td>√</td>
<td>√</td>
</tr>
<tr>
<td>3.6. Legal Qualification</td>
<td>3.6.1.a)</td>
<td>Legal opinion or Organization chart detailing the chain of control</td>
<td>√</td>
<td>√</td>
<td>√</td>
</tr>
<tr>
<td></td>
<td>3.6.1.c)</td>
<td>Statement with respect to all relevant legal or judicial claim</td>
<td>√</td>
<td>√</td>
<td>√</td>
</tr>
<tr>
<td></td>
<td>3.6.1.d)</td>
<td>Commitment to adequacy of social object of the company to oil and natural gas exploration and production activities</td>
<td>If applicable</td>
<td>√</td>
<td>√</td>
</tr>
<tr>
<td></td>
<td>3.6.2.</td>
<td>Proof that the company is duly constituted and operating regularly according to the laws of its home country</td>
<td>Only for foreign companies</td>
<td>√</td>
<td>√</td>
</tr>
</tbody>
</table>
3.6.2. Commitment, in case of winning, of constituting a company, according to the laws of Brazil, with headquarters and administration in Brazil.

| 3.6.2. | Commitment, in case of winning, of constituting a company, according to the laws of Brazil, with headquarters and administration in Brazil. | Only for foreign companies | √ | √ | √ |

Statement confirming validity of documents submitted in the previous round ****

| 3.11 | Request for documents validation of previous round | Only for companies that participated in the last rounds | √ | √ | √ |

Notas:
* All signatures from legal representatives must be notarized and consularized, when recognized in Notary Public Office abroad
**The Technical Summary must show previous experience in: i) onshore, shallow-water and deep-water exploration and production operation; ii) level of production in equivalent oil; iii) exploration and production operations in adverse environments; iv) time of experience in exploration and production operation; v) environmental aspects.
*** For companies that do not prove previous operational experience.
**** For companies which have already participated in previous round, see simplified process in section Erro! Fonte de referência não encontrada.
3.9 Technical Data

3.9.1 Assistance to companies
A formal work meeting in relation to the offered sectors may be carried out. The Seminars of the Brasil Round 10 shall be executed in accordance with Table 1. The technical questions may also be addressed to the e-mail of the Brasil Round 10, included in section 9.2.

3.9.2 Information Available
To each Basin where the offered Blocks are located in the Brasil Round 10 one or more Digital Information and Data Packages was prepared, totalizing 5 Information and Data Packages listed in Table 7. Each package is composed of a set of regional data, including seismic lines and wells data selected to each Sector or Sector group.
It should be noted that the type, quantity, and quality of the data in the Information and Data Package vary, not only between basins, but also between Sectors within the same Basin. The generic contents of each Data and Information Package, when available, shall comply with the following structure:

**General Information:**
- Geological setting and overview such as: geological description, stratigraphic column, schematic cross-section and other pertinent information.

**Thematic Maps:**
Where available, the following maps shall be included:
- Basin map with Block locations.
- Basin maps with Sector division.
- Regional framework structural map.
- Regional gravimetric and magnetic maps, existing in most Basins, except for some distal/deep-water Blocks.
- Geological Maps of onshore Sectors.

**Public Seismic Data:**
Where available, the following data shall be included:
- Seismic 2D lines, Post-Stack, in standard SEG-Y format.
- Seismic 3D lines, Post-Stack, in standard SEG-Y format.

**Well Data:**
Where available, the following data shall be included:
- Composite profile.
- Profile curves (LAS format for Pre-ANP data and LIS or DLIS format for Post-ANP well data).
• Geochemical Data.
• Well files including geological (description of groove sample, core analyses, sedimentology and geochemistry) drilling (fluids, casing, cementing, etc.), and production (completions, trials, logging, fluid sample analyses, etc.) data and information and other relevant information.

Public Gravimetric and Magnetic Data:
Where available, the following data shall be included:
• Gravimetric Data (x, y, and z), ASCII format.
• Magnetic Data (x, y, and z), ASCII format.

Part of the information provided in the Information and Data Package is also provided in English. However some data (e.g. well files) shall only be available in Portuguese.

3.9.3 Retrieval of Data Packages
The Information and Data Packages may only be retrieved, upon previous schedule, by the Authorized Representative(s) of the Company that has submitted the Expression of Interest or by persons authorized by the Authorized Representative(s), along with the set of documents provided in sections Erro! Fonte de referência não encontrada., Erro! Fonte de referência não encontrada., 3.3.2, Erro! Fonte de referência não encontrada. and Erro! Fonte de referência não encontrada. and after the payment of the appropriate Participation Fees (described in section Erro! Fonte de referência não encontrada. of this Initial Tender Protocol). The Authorized Representative(s) or a person authorized by him may submit personal identification and authorization for the retrieval of Information and Data Packages.

The Data and Information Packages may be retrieved from the date defined in Table 1 on, from 9.00 to 11.45 am and from 2.00 to 5.00 pm, at the address listed in section 3.8 in this Initial Tender Protocol.

3.10 Participation Fees
Besides the acquisition of the technical, financial, and legal qualifications, in order to take part in Brasil Round 10, the companies must pay a Participation Fee which varies according to the Basin where the Blocks are located that shall be bid. Such fees may be paid by Sectors or Sectors Groups, exclusively according to Table 7.

The companies may only submit bids for Blocks located in Sectors for which they have paid the respective Participation Fees. The amounts of the Participation Fees are shown in Table 7. After the payment of the Participation Fees and fulfillment of the requirements related to the Expression of Interest described in section Erro! Fonte de referência não encontrada. of this Initial Tender Protocol, Information and Data Packages referred to in section Erro! Fonte de referência não encontrada. of this Initial Tender Protocol shall be made available.
The companies which pay Participation Fees for Sectors or group of Sectors, may later pay Participation Fees for other Sectors. Under no circumstances shall the payment of the Participation Fees to individual Blocks in each Sector, or to Groups of different Sectors listed in Table 7 be accepted.

The ANP requests the company delivers a copy of evidence.

The payment must be done by bank payment slip available at Brasil Round 10 website www.brasil-rounds.gov.br or Wire Transfer, according to ANNEX II of this Initial Tender Protocol. In the last case, the companies must check with their respective financial institutes, an interest charge over the values transference, so that the value that becomes effectively available to the ANP is the exact value of the participation fees after the translation into Reais.

### 3.10.2 Mandatory payment for all companies

The payment of a Participation Fee is mandatory and individual to each company, even if those may submit a bid under consortium. The Instructions for the payment of the Participation Fee(s) are attached as ANNEX II.
3.10.3 Payments Made Overseas
If the Participation Fee is not issued in Brazil, the equivalent value in US Dollars shall be translated into Reais by purchase exchange rate (BACEN/Ptax compra) of one working day prior to the payment and published by the Central Bank.

3.10.4 Refunding of the Participation Fees
A Taxa de Participação não será devolvida nem substituída. O único caso previsto de devolução de taxa é na hipótese de a ANP, por razões técnicas ou ambientais, excluir a totalidade da área que corresponde a um determinado pacote de dados.

3.11 Companies qualified in Previous ANP Licensing Rounds
The companies which were qualified to participate in the last bidding round may request the ANP to take into account, in the qualification process for Brasil Round 10, that the documents previous submitted are valid and that they have not changed.

3.11.1 Documentation to be mandatorily submitted:
- Request for document validation of the previous Round, signed by authorized representative, containing the list of documents to be validated and a certification that the information remains valid and have not been altered since the date of their submission to the ANP.
- Cover Letter, including all the information required in item 3.3.2
- Power of attorney for the appointment of the authorized representative (Annex III)
- Confidentiality Agreement (Annex IV)
- Voucher corroborating payment of participation fee
- Declaration in respect of all relevant legal or judicial claims
- Commitment of the conformity of the Company’s corporate purpose with the oil and natural gas exploration and production activities
- Commitment that, in case of winning, it will constitute a company with its headquarters and management in Brazil according to Brazilian laws.

3.11.2 Documentation which may be validated, on demand, signed by the accredited representative, containing a list of documents which requires validation and a statement that the information therein remains valid and has suffered no change since the date of submission to the ANP:
- Technical Summary
- Summary of the employees’ curriculum vitae
- Consolidated Financial Statements
- Independent Auditor’s opinion
- Bank Reference
- Relevant Obligations
- Medium-term description or planning
- Summary of the Financial Statements (ANNEX XI)
- Legal Opinion or Organization Chart detailing the existing control chain
- By-laws or Articles of Incorporation
- Evidence that the Company is legally constituted and in good operational order, according to the laws of its home country
The ANP may, at its sole discretion, require clarification and/additional documents from Companies qualified in the previous round, as well as to revise the technical qualification obtained. The qualification in any previous Round does not guarantee the qualification for Brasil Round 10.

3.12 Venue for the retrieval of Data and Information Package
The Data and Information Package may be retrieved, after the compliance with sections Erro! Fonte de referência não encontrada. and Erro! Fonte de referência não encontrada., at the address included in section 3.8, within the term defined in Table 1.

3.13 Disclosure of Information and Confidentiality on the part of the ANP
Throughout the qualification process to the Brasil Round 10, the ANP shall disclosure the identification of the participating companies. The qualification documents and the minutes of CEL shall have a public character, except for the Financial Statements. The companies that have any objection to the disclosure of any information provided in this item must draw up their disagreement by addressing reasonable notice to the ANP who must decide upon the acceptance of the exposed assertion.

3.14 Notification of Qualification
The companies that submit the complete information to qualification shall have their qualification reviewed as soon as possible.
In case it is necessary to seek clarification or additional information, the order of notification will not necessarily be based on the order in which the Expressions of Interest are received by the ANP.

3.15 Qualification
The companies that paid the Participation Fees and received the technical, financial and legal qualification from the ANP, as well as proved the compliance with taxes, shall be qualified to submit bids separately (qualified companies as Operators) or in consortium (companies qualified as operators or non-operators) in the Brasil Round 10. The decisions related to the qualification of any company shall be taken by the ANP through the Comissão Especial de Licitação (Special Licensing Committee or “CEL”) appointed by the ANP’s Board of Directors.

3.16 Disqualification
The qualification of prospective bidders may be cancelled under the following circumstances:
- Bankruptcy or judicial recovery, dissolution and liquidation of the consortium member-company or competing individually.
- At the request of the Company.
- Certificate of Incapacity of the Company.
- Failure to comply with the conditions of this bidding process.
- Any tort proved pursuant to the Law.
3.17 Companies headquartered in specific countries

The Special Licensing Committee may require additional documents and information not listed in this Initial Tender Protocol from companies with headquarters in countries classified by the Tax Authorities as tax havens, as well as companies with headquarters in countries classified as non-cooperating by the Financial Activities Council of the Ministry of Finance. Based on technical and/or legal reports, the Special Licensing Committee may refuse qualification to companies from the countries mentioned in this Section, if the documentation submitted is not considered sufficient to guarantee the interests of the Federal Union as the owner of the rights for the exploration and production of hydrocarbons in Brazil.
4 PRESENTATION OF OFFERS FOR THE BLOCKS WITH EXPLORATORY POTENTIAL

4.1 Bidding Stage
The Bidding Process for the Blocks with Exploratory Potential in the Brasil Round 10 shall be commenced after the process opening described in section Error! Fonte de referência não encontrada..

4.2 Bidding Schedule and Venue
The Bidding Phase shall be held on the date defined in Table 1, at place to be published by the ANP at Brasil Round 10 webpage, www.brasil-rounds.gov.br. The bids for each Block shall be delivered in sealed envelopes, pursuant to model defined below, at time and place where the bidding shall be held. The generation of envelope covers and forms to submit bids shall be made exclusively by means of specific computer software, which shall be available at www.brasil-rounds.gov.br, along with the necessary additional information.

The bidding phase described in this Initial Tender Protocol shall be held according to the schedule below:

12/17/08 - The registration to the event
3.00 pm – Registration of the authorized representative. The Registration counter shall remain open until 6.00.

12/18/08 - First Day of Bidding Submission
8.00 am - Registration of the Bidding participants. The Registration counter shall remain open until the Bidding Process is concluded.
9.00 am – Opening of the bidding area, in strict conformity with the bidding sequence provided, pursuant to section Error! Fonte de referência não encontrada. in this Initial Tender Protocol.

12/19/08 - Second Day of Bidding Submission
8.00 am - Registration of the Bidding participants. The Registration will remain open until the Bidding Process is concluded.
9.00 am – Opening of the bidding area, in strict conformity with the bidding sequence provided, pursuant to section Error! Fonte de referência não encontrada. in this Initial Tender Protocol.

4.3 Sequence of Bidding
The bidding described in this Initial Tender Protocol shall be held according to the sequence defined in Table 8.
Table 8 - Sequence of Bidding

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<tr>
<th>BASINS</th>
<th>SECTORS</th>
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<td>Potiguar</td>
<td>SPOT-T4</td>
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<td>Amazonas</td>
<td>SAM-O</td>
</tr>
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<td>Parecis</td>
<td>SPRC-L</td>
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<td>Sergipe-Alagoas</td>
<td>SSEAL-T3</td>
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<td>SPAR-CS</td>
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<td>Recôncavo</td>
<td>SREC-T3</td>
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<td>SSF-S</td>
</tr>
<tr>
<td>Recôncavo</td>
<td>SREC-T4</td>
</tr>
</tbody>
</table>

4.4 Bid Bond

4.4.1 Object

In order to ensure the winning bidder’s obligation to sign the Concession Agreement for the relevant Block(s), each Company or Consortium shall provide, for the Block(s) which was(were) won, Bid Bond(s) to the ANP totalizing R$ 50,000 (fifty thousand Reais), in accordance with the templates of Annex VII in this Initial Tender Protocol.

4.4.2 Delivery Term

The Bond(s) shall, in the form of a letter of credit or bid bond, be delivered to the ANP until the term defined in Table 1, in the form established in ANNEX VII.

The delivery in the required time shall allow the ANP to verify if the Bid Bond(s) submitted is (are) in accordance with the ANNEXES of this Initial Tender Protocol and if the bank or financial institution meets the defined criteria.

4.4.3 Bonds issued overseas

If the Bid Bond(s) is (are) not issued in Brazil, the equivalent amount(s) in US Dollars shall be translated into Reais by the purchase exchange rate (BACEN/Ptax compra) of one working day prior to the payment published by the Central Bank and notified to the ANP by the signing company, prior to the bidding of the Blocks and the date defined in above paragraph and in Table 1.
4.4.4 Submission of the Bonds

In case of a consortium, the Bond may be provided by any of the companies in the said Consortium. In this case, the Bid Envelope must indicate that the Company’s Bid Bond shall be used by the Consortium to ensure the execution of the Concession Agreement for the Block being offered.

The company(ies) may submit the Bid Bond(s) in the number and amount it/they wish. During the bidding, the amount of the Bid Bonds for blocks in which the Company becomes the winner and for which the Company indicated to submit the Bid Bond(s), shall be deducted from the amount of the Bid Bond(s) submitted by the Company.

The companies or Consortia that intend to submit Bids for more than one Block must ensure that they have Bid Bonds of a sufficient amount, in order to not be limited in their capacity to submit Bids.

4.4.5 Validity of the Bid Bonds

The Bid Bonds must be valid until the 16th of June, 2009.

4.4.6 Issuer of the Bonds

The Bid Bonds shall be composed of letter of credits issued by banks or financial institutes regularly registered in the Brazilian Central Bank and may operate surety bonds issued by insurance companies regularly registered in the Private Insurance Superintendence (SUSEP) and able to operate. These institutions may not be under Audit Committee regime, Intervention, Extrajudicial Liquidation and Extraordinary Supervision.

In case the bonds are issued abroad, they must submit the registration attached to the insurance company or financial institution in the proper authorities, confirming its regular functioning.

4.4.7 Execution of the Bonds

The Bid Bond issued must have as it forum of execution exclusively the city of Rio de Janeiro. If the financial institution that has issued the bond does not have an office or branch in this city, it must appoint a representative for this purpose.

The Bid Bond shall be executed when:

a) The winning guarantor Company or any participating guarantor Company in the winning Consortium, or an affiliated Company of the Company or winning Consortium does not sign the Concession Agreement before the term established in this Initial Tender Protocol.
b) The Financial Security(ies) for the Minimum Exploratory Program is/are not delivered to the ANP until the date provided in this Initial Tender Protocol, impairing the execution of the Concession Agreement.

c) The Signature Bonus is not paid in single payment before the date in this Initial Tender Protocol, for the signing of the Concession Agreement.

d) The company or the winning consortium does not submit a Guarantee of Performance for that affiliate that is the subscriber of the Concession Agreement in accordance with the form and conditions established in ANNEX X of the Initial Tender Protocol.

4.4.8 Refunding of the bonds

The Bid Bond(s) of the Company(ies) which is/are not associated with the proposal(s) shall be refunded after the bidding, along with all the necessary documentation to its cancellation, no later than 15 days after the bidding, pursuant to the previous schedule with the ANP. The Bid Bond(s) associated with the offering used, even if in partial amount, shall be only relinquished after the execution of the Concession Agreement, in a date to be scheduled by the ANP. If the company(ies) do/does not retract the security(ies) according to the request sent by the ANP, they/it shall be filed in the Company’s proceedings until the company(ies) express(es) to the retraction.

4.5 Submission of the Offers

The offer for the model of bidding of exploratory blocks include the submission of the offering in Signature Bonus, Minimum Exploratory Program and Local Content, pursuant to specified in sections Error! Fonte de referência não encontrada., Error! Fonte de referência não encontrada., 4.5.3 and 4.5.4.

The Bidding Process and the determining of the winning bid shall be guided by the following rules:

• The envelope shall be submitted by a company for the set of Blocks within the Sector to which it intends to submit an offer.

• Bids for a specific block may be submitted by any Company that is qualified as Operator for the Sector of the said block, or by any Consortium where all of the members are individually qualified and where the leader of the Consortium is qualified as Operator for the said block.

• The bids shall be individual for each block offered. The Bids for groups of blocks shall not be accepted.

• The bids for the Blocks located at a determined Sector must be submitted in a single envelope containing the individual offering for each Block of this Sector. If the same company submits bid(s) in different consortia for different Blocks located at the same Sector, the offering must be submitted inside different envelopes.

• No Company is allowed to submit more than one bid for the same block whether individually or in a consortium. All the offerings that cover the same company, in the same Block shall be challenged by the Special Licensing Committee. Such limitation is also extended to its affiliates.
• The Special Licensing Committee (CEL) shall review the filling of the envelope and the enclosed documents, at its sole discretion, and may request for any relevant corrections.
• The bid envelopes shall be opened immediately following the deadline for their submission and shall be reviewed by the Special Licensing Committee.
• The winning bidder for each block in a determined Sector shall be known before the opening of the bidding submission process for the following sector.
• The bidding process shall be carried out in a transparent and public manner.
• The bids shall be carried out exclusively in accordance with the instructions contained in the Final Tender Protocol.
• The bidding must be submitted in a sealed envelope, according to the standard described in item **Erro! Fonte de referência não encontrada.**, also containing its digital version. The digital bidding shall be homologated with a printed version, which is the official version. If there is a divergence between the written and digital part, or technical problems in the digital version, the written document shall be considered valid.

### 4.5.1 Signature Bonus

1. The Signature Bonus offered by the competing bidder shall not be less than the minimum amount established. The Table 9 shows details of the minimum amount for each block. Any bid lower than the minimum amount shall be disqualified.
2. The Signature Bonus shall have 40% in the calculation of the final grade to be attributable to the competing company, pursuant to the detailed in section **Erro! Fonte de referência não encontrada.** in this Initial Tender Protocol.

#### Table 9 - Minimum Bonus for the Brasil Round 10

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<th>Sectors</th>
<th>Blocks</th>
<th>Classification</th>
<th>Minimum Signature Bonus (RS)</th>
<th>Minimum Exploratory Program (UT)</th>
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**Recôncavo**

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  - REC-T-254: Mature Basin, 530,000.00
  - REC-T-255: Mature Basin, 276,576.00
  - REC-T-268: Mature Basin, 465,152.00
  - REC-T-269: Mature Basin, 506,300.00
  - REC-T-270: Mature Basin, 243,600.00
  - REC-T-281: Mature Basin, 474,128.00
  - REC-T-282: Mature Basin, 208,700.00

- **SREC-T4**
  - REC-T-124: Mature Basin, 214,268.00
  - REC-T-137: Mature Basin, 222,800.00
  - REC-T-150: Mature Basin, 222,800.00
  - REC-T-163: Mature Basin, 222,800.00
  - REC-T-176: Mature Basin, 189,968.00
  - REC-T-177: Mature Basin, 265,472.00
  - REC-T-190: Mature Basin, 151,124.00
  - REC-T-191: Mature Basin, 265,472.00
  - REC-T-205: Mature Basin, 288,572.00
  - REC-T-206: Mature Basin, 243,548.00
  - REC-T-220: Mature Basin, 206,816.00
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  - REC-T-239: Mature Basin, 506,300.00
  - REC-T-254: Mature Basin, 530,000.00
  - REC-T-255: Mature Basin, 276,576.00
  - REC-T-268: Mature Basin, 465,152.00
  - REC-T-269: Mature Basin, 506,300.00
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  - REC-T-281: Mature Basin, 474,128.00
  - REC-T-282: Mature Basin, 208,700.00
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4.5.2 Local Content

The Local Content shall represent 20% in the calculation of the final grade of the competing or consortium bidder. From this amount, 5% shall be attributable to the offered Local Content for the Exploration Phase and 15% shall be attributable to the offered Local Content for the Production Development Stage.

For the purposes of scoring the offer, only the percentages of Local Content that are included between the minimum and maximum amount defined in Table 11 and the minimum percentages of the Table in Annex VI of this Initial Tender Protocol.

The ANNEX VI of this Initial comprises a table with percentages of minimum Local Content, by item and sub-item, to be offered by the company or consortium interested in buying a specific block. The global percentage of the Local Content to be offered in the Exploration Phase and in the Development Stage, object of computation in the offering, shall be calculated by the licensee, from the percentage of the Local Content offered to each one of the items and sub-items listed in the Table of Annex VI (with an equal or superior offer to the minimum amount), as per the weight of the said item or sub-item in the investment forecast to the respective activity (exploration or development). The weight of each item or sub-item must be proposed by the licensee based on a total cost of the undertaking. Determining the global Local Content percentage to be offered is the company’s or the consortium’s liability. The table shall be filled out, using specific software and, in the moment of the bidding, delivered along with the offer of Signature Bonus and the Minimum Exploratory Program (PEM).

The software to fill out the table shall be available at Brasil Round 10 website. The said table shall be filled according to Block location, that is, for Blocks Onshore, including the blocks located in Amazonas basin.

4.5.3 Offer of Local Content

For the purpose of offer of Local Content, the Blocks listed in Table 10, situated in Amazonas basin, shall also have the Local Content Percentages comprised between the minimum and maximum amounts defined in Table 11 and the minimum percentages of the Table in Annex VI. The other Blocks, situated onshore, can be directly identified in the Basin maps containing the areas in offer for Brasil Round 10 available at: “www.brasil-rounds.gov.br”.

Table 10 - List of Blocks in Amazonas Basin

<table>
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<tr>
<th>Basin</th>
<th>Sectors</th>
<th>Blocks</th>
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<td>AM-T-84</td>
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TABLE 11 - Percentages of Minimum and Maximum Local Investments to be scored in offerings to the Exploration Phase and the Production Development Stage

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<th>Location of Block</th>
<th>Exploration Phase</th>
<th>Development Phase</th>
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<td>Minimum (%)</td>
<td>Maximum (%)</td>
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<tr>
<td>Onshore</td>
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<td>80</td>
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<td>77</td>
<td>85</td>
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4.5.4 Minimum Exploratory Program (PEM)

The Minimum Exploratory Program, expressed in Work Units (WUs), shall also be taken into account in the evaluation of the bids. The PEM must be entirely performed during the First Exploration Term, defined in Table 2, exclusively in the Bidding Block area. The accepted exploratory work and the relationship of comparison of WUs, with the respective financial bonds amounts for the Minimum Exploratory Program, is in Table 12.

In case the Financial Bond of the Minimum Exploratory Program is not issued in Brazil, the equivalent amount in US Dollars shall be converted into Reais by the purchase exchange rate (BACEN/Ptax compra) of one working day prior to the payment and published by the Central Bank and notified to the ANP by the Signing Company or Consortium, prior to the execution of the Concession Agreement(s).

PEM offers inferior to the minimum required for each block of Table 9 shall not be accepted; such amounts are also summarized in Table 12 by group of blocks from the same offered sector. The submission of bids of this nature shall cause the Company’s disqualification. Only the offerings of Minimum Exploratory Program expressed in whole numbers of Work Units shall be accepted.

The Minimum Exploratory Program (PEM) shall have 40% in the calculation of the final grade to be attributable to the competing bidder, pursuant to the detailed in section Erro! Fonte de referência não encontrada. of this Initial Tender Protocol.
TABLE 12 - Equivalence of Work Units for the compliance of the Minimum Exploratory Program

<table>
<thead>
<tr>
<th>4.7.1 Offered Basins/Sectors</th>
<th>Block Area (approx.)^2</th>
<th>Exploratory Wells^3</th>
<th>Seismic</th>
<th>Seismic Reprocessing^4</th>
<th>Potential Methods^5</th>
<th>Gamma spectrometry^6</th>
<th>Electromagnetic^7</th>
<th>Geochemistry^8</th>
<th>Financial Bond for First Term (R$/WU)</th>
<th>Minimum Exploratory Program Offer/Block</th>
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</tbody>
</table>

Notes:

1. In compliance with the Minimum Exploratory Program - MEP, the exploratory works listed in this Table shall be accepted, converted into Work Units (WUs) by multiplying the performed physical amounts (exploratory well unit, km of 2D seismic and electromagnetic from controlled source, km² of 3D seismic, aeromagnetic, magnetometric, gravimetric and gamma spectrometric surveys, as well as geochemical and electromagnetic) by the amount listed in the Table. Non-exclusive surveys authorized by ANP shall only be accepted in accordance with the conditions listed in section 8.3 of this Final Tender Protocol.
2. The amounts calculated to the Blocks Area take into account the geographic position of the Blocks, being bigger than Equator and reducing as far as the range decrease in the direction of South Pole and possible excluded areas.
3. Extension wells shall not be counted for the compliance with the Minimum Exploratory Program.
4. The seismic reprocessing of onshore 2D and 3D data includes the migration of data in time (PSTM) or depth (PSDM) in the pre-stack phase, being allowed no more than one reprocessing work for each seismic data field survey.

Gr – Group, Fm – Formation, Mb – Member
5. In compliance with the Minimum Exploratory Program, gravimetric and magnetic surveys, including gradiometric surveys, which cover the entire area of the block shall be accepted. The maximum distance between flight lines should be 500m for onshore blocks in mature basins, and maximum distance of 1000m for onshore blocks in new frontier basins (paleozoic or proterozoic). The Work Units will be credited by type of survey.

6. In order to comply with the Minimum Exploratory Program, gammaspectrometric surveys that cover the area of the Block in its totality shall be accepted. The maximum distance between flight lines should be 500m for onshore blocks in mature basins and in new frontier basins (paleozoic or proterozoic).

7. In order to comply with the Minimum Exploratory Program, electromagnetic surveys (Magnetic telluric, and Multi-Transient Electromagnetic) shall be accepted. The maximum distance between receivers should be 1 km for blocks in mature basins and in new frontier basins. These surveys will only be accepted by ANP if the acquisition is carried out in areas with previous seismic survey and, only a maximum of 10 Work Units shall be credited per block.

8. In order to comply with the Minimum Exploratory Program, the surface geochemical surveys must analyse, at least, the content of free hydrocarbons, detailing the type and concentration of detected gases and liquids. The distance between soil sample should be 500m for onshore blocks in mature basins and 1000m in new frontier basins (paleozoic or proterozoic). Only a maximum of 45 Work Units shall be credited per block in the mature basins and the Amazonas basin, and only a maximum of 265 Work Units shall be credited per block in Parana, Parecis and São Francisco Basins.

9. In compliance with the Minimum Exploratory Program, the wells must be drilled until they achieve the main objectives of lithostratigraphic units. Therefore, ANP may, at its sole discretion, accept other objectives with proven prospects.

10. The indicated amount represents the Financial Bonds amounts by WU, for the Minimum Exploratory Program of the First Exploration Term. To obtain the Financial Bond amount of each block, the number of WUs of the Minimum Exploratory Program must be multiplied by the amount indicated in the Table. The amount of the Financial Bonds for the Second Exploration Term shall be defined at the beginning of this Term, based on the costs applicable at that time.
4.6 Consortia

In order to participate in Brasil Round 10, all Companies must be qualified individually. However, the qualified Companies may organize Consortia up to the deadline for submission of bids, provided that the following restrictions shall be applied:

- Each consortium must contain at least one qualified company as operator in the category required to the Sector of the Block, without prejudice of the joint liability of the other Consortia.
- The Operator must have a minimum 30% interest in the Consortium.
- Each Company must have a minimum interest of 5% in a Consortium.
- As required in Law 9,478 (Article 38, Paragraph IV), no company may provide more than one bid for the same Block, whether individually or in Consortia. Such limitation is also extended to its affiliates. A Company and its affiliates may, however, participate in other Consortia in order to make an offer for different Blocks.
- The companies must deliver a certificate of consortium incorporation, signed by all members of the Consortium, with the indication of a leading company, which is liable for the Consortium and for the conduction of the operations, pursuant to the template to be provided by the ANP, and must be included in the bidding envelope. These envelopes shall be used to the delivery of bidding for the Blocks.

In case a Company wishes to withdraw from a Winning Consortium within the period of the delivery of envelopes containing the offerings and the execution of the Concession Agreement, the remaining Consortium member(s) must assume the obligation of the withdrawing Company. Under no circumstances new Companies shall be accepted into the Consortium during this period.

4.7 Criteria for the Evaluation of the offers

In the evaluation of the offers, the following items shall be observed:

- The Signature Bonus, representing 40% in the calculation of the final grade.
- The Local Content, representing 20% in the calculation of the final grade, being 5% to the Exploration Phase and 15% to the Production Development Phase.
- The Minimum Exploratory Program (PEM), representing 40% in the calculation of the final grade.

Accordingly, to the maximum of 100 points, the final grade to be attributable a determined Company shall be composed of 4(four) portions, calculated as follows:

\[
\text{SCORE } 1 = 40 \left( \frac{\text{Offered bonus in reais}}{\text{Largest bonus offered in reais}} \right)
\]
\[
\text{SCORE 2} = 5 \left( \frac{\text{CL(\%) offered in Exploration}}{\text{Largest CL(\%) offered in Exploration}} \right)
\]

\[
\text{SCORE 3} = 15 \left( \frac{\text{CL(\%) offered in Development}}{\text{Largest CL(\%) offered in Development}} \right)
\]

\[
\text{SCORE 4} = 40 \left( \frac{\text{PEM offered in WUs}}{\text{Largest PEM offered in WUs}} \right)
\]

\[
\text{FINAL SCORE} = \text{SCORE 1} + \text{SCORE 2} + \text{SCORE 3} + \text{SCORE 4}
\]

4.7.1 Details on the Calculation of Final Score

The scores are calculated to 5 (five) decimal places. The values beyond the sixth decimal place are not considered. The final score is calculated by the sum of the scores, as applicable. The final score is converted to 4 (four) decimal places. When the fifth decimal place is equal to or greater than 5 (five), the fourth decimal place of the final score is rounded up.

The bids shall be classified in decreasing score order. The participant whose bid receives the highest score will be declared the winner.

The Special Licensing Committee - CEL shall perform the analysis, evaluation and classification of the bids, strictly conforming to the criteria set out in this Initial Tender Protocol, and Law number 9,478/97, eliminating the bidders who not meet the pre-fixed requirements.

When two or more bidders receive the same score and the provisions of Article 42 of Law 9,478/97 are not applicable, a new deadline shall be established for the bidders to submit a new offering. Under no circumstances may the bids be lower than the previous ones, neither the Signature Bonus nor the PEM and Local Content. The time for submitting the new bids shall be defined by the CEL’s Chairman. If the participants do not submit new bids or in the case of another draw, a new winner shall be chosen by raffles, held in public act, at a specific time and place established by the CEL.
5 RATIFICATION OF THE AWARD

For Brasil Round 10 a Special Licensing Committee (CEL) was constituted exclusively for this purpose, and was duly approved by the Board of Directors of the ANP.

The final results of the bidding for each Block shall be part of the Award Report, in which the CEL shall award the Block being licensed to the company or Consortium declared the winner. The Award Report shall also include information concerning the bids that were not winners and those that were disqualified or justifiably declared void.

The Award Report shall be submitted to the Board of Directors of the ANP. Once the Award Report is ratified, in a whole or in part, the CEL shall publish the results of the bidding award in the Official Gazette and in the mass media. Once the results of the bidding award are published, the ANP shall invite the winning companies or Consortia for the signing of the Concession Agreement.

Once all the agreements are executed, the ANP shall publish the statements of the executed agreements in the Official Gazette.
6 REQUIREMENTS FOR EXECUTION OF CONCESSION AGREEMENTS

6.1 Applicable Law
Law No. 9,478 establishes that oil and natural gas exploration, development and production activities shall be carried out by means of Concession Agreements, granted by Bidding.

6.2 Execution of Agreement by Affiliate
Although the foreign companies may also participate in the qualification process and the bidding process, if they are the winners of one or more blocks, the incorporation of a Brazilian company, with headquarters and administration in the country shall be mandatory, to the execution of Concession Agreement and in order to operate as a Concessionaire.

The winner companies and Consortia may delegate the execution of the Concession Agreement to other company and Consortium that complies with Article 25 of Law no. 9,478/1997 – in the following cases, since it is previously approved by the ANP:

a) For (an) Affiliate(s) of the winning Company(ies), provided that the qualified winning Company must fully guarantee the obligations of the signing Company by means of a Guarantee of Performance.

b) For a Company controlled by the winning Company (or its affiliate(s), according to the definitions in the Concession Agreement) or to a Brazilian company controlled by the Companies participating in the winning Consortium. In this case, the direct or indirect participation of each controlling Company (or its affiliates) must be identical to the participation defined on the envelope used to submit the bids. The obligations of the signing Company shall be fully assumed by means of Guarantees of Performance from each of the qualified Companies whose Affiliates participate in the Consortium.

In the situations mentioned in this section, each qualified company must still provide the following:

a) A Guarantee of Performance of the contractual obligations (Guarantee of Performance, according to ANNEX X). In case it is written in a foreign language, the Guarantee of Performance must be notarized, consularized and translated into Portuguese by a sworn translator.

b) Power of Attorney from the signing Company indicating the authorized person or competent person to sign on his behalf, in the form provided by the ANP.

If the signing company is an affiliate of the qualified winning company, pursuant to the Concession Agreement, it must submit a copy of its by-laws or Articles of Association, duly certified, in addition to the other documents related to tax, legal, financial and technical qualification required in this Initial Tender protocol. A legal representative of the signing Company must initial the original documents.
6.3 Requirements for execution of the Agreement

The submission of the documents provided in this section must be done at the same number of counterparts of the Agreements to be signed by the company, being at least one original counterpart. All copies must be certified.

a) Consultation to the CADIN

The ANP shall perform a previous enquiry with the Federal Government´s Registry of Companies (CADIN) and may request additional clarifications from the company. However, the company must submit Clearance Certificate of Debts to the Federal Treasury (Outstanding debts of the Union, Federal Taxes and Contributions, Government Severance Indemnity Fund – FGTS and Social Security).

The valid qualification evidence herewith the Sistema de Cadastramento Unificado de Fornecedores – SICAF shall be used as an alternative to the submission of the respective documents/proceedings.

The existence of registry of the signing company as a debtor shall constitute a impeding fact for the hiring; except in the case that the registered company proves that it has appealed in a Court against the obligation nature or its amount or that it has provided the Court a satisfactory guarantee as provided in the Law or that is suspended the liabilities of credit object of registry.

b) Delivery of the Articles of Incorporation of the signing company and amendments

If the qualified winning company chooses to execute the Concession Agreement by means of an Affiliate (or other company created for this purpose), it must deliver the Article of Association (or Article of Incorporation and its most recent amendments, as applicable) of the affiliated company(ies) duly registered in a Notary´s Office, in compliance with the Effective Civil Code, until the deadline defined in Table 1, in addition to the other documents related to its tax, legal, financial and technical qualification required in this Initial Tender Protocol.

c) Legal Opinion concerning the relationship between the qualified winner and the subscriber

A legal opinion accepted by the ANP containing the information concerning the relationship between the qualified Company and the Company that will sign the duly notarized Concession Agreement. If it is written in a foreign language, it must be notarized, consularized and translated into Portuguese by a sworn translator.

d) Guarantees of performance

Guarantees of Performance, in the event that a winning Company or Consortium chooses to sign the Concession Agreement by means of one of its affiliates or a Company specially created with this purpose.

e) Subscriber Representative (ANNEX XII)

A document duly certified proving the qualification of the legal representative who will sign the Concession Agreement on behalf of the Company.

f) Financial Bond for the Minimum Exploratory Program
For the execution of the Agreement, the winner Licensee must submit financial bonds based on the Minimum Exploratory Program (PE) (pursuant to templates of ANNEXES VIII, IX, XIII and XIV) in the categories provided in this section, provided that the total amount is equal to the amount specified for the blocks object of the Concession Agreement. For the bonds issued in dollars, the conversion criterion is the purchase amount of Ptax, published by the Bacen, of the working day prior to the bond emission. In the event of Consortia, the obligation of the bonds submission may be met by the submission of more than one document, pursuant to the specified in this section, provided that the total amount is equal to the specified amount for the area object of the Concession Agreement, in compliance with the details of the Minimum Exploratory Program (PEM).

The bonds related to the PEM must be notarized in a local Notary’s Office or equivalent institution. If it is written in a foreign language, the bond must be translated into Portuguese by a Sworn Translator and later consularized at a Brazilian Consulate in the country of issuance.

The Bonds of PEM may be submitted in the following categories:

f1) Letters of Credit
The Letters of Credit must be issued by banks or financial institutions regularly registered in the Brazilian Central Bank. These institutions may not be under Audit Committee regime, Intervention, Extrajudicial Liquidation and Extraordinary Supervision, as well as they shall not be paying any fine imposed by the respective regulatory agency. If the securities are issued abroad, they must submit the registration attached to the financial institution in the proper authorities, confirming its good working. The letters of credit must be issued, pursuant to the template of ANNEX VIII, by banks or guarantee institutions approved by the ANP.

f2) Surety Bonds
The Surety Bond must be issued by an insurer duly registered at the Private Insurance Superintendence (SUSEP - Superintendência de Seguros Privados). The Bonds must have reinsurance coverage, in accordance with the template in ANNEX IX.

f3) Pledge of Oil and Natural Gas Production
Pledge of Oil and Natural Gas Production in the national territory in the Production fields shall be subject to the ANP’s previous approval and the applicable legislation (pursuant to the template of Annex XIV).

f4) Mortgage over Real Estate Properties
For the execution of the Agreement, the winning licensee must submit financial bonds based on the Minimum Exploratory Program (PEM). The required bond may be a mortgage of the Real Estate Property located in Brazil under the terms of template of Annex XIII.

The evaluation of the Real Estate to be mortgaged shall be performed from three (3) evaluation report of the property prepared by an expert consultant registered in CREA that must be submitted by the winning company. The representative responsible for the report issuance must not have any relationship with the future Concessionaire. The arithmetical
mean of the amount included in the reports must be equal to or greater than the amount of PEM to be guaranteed.

g) Consortium Agreement
In the case of a Consortium, it is required to submit the certificate of Consortium incorporation, signed by all members of the Consortium and with the indication of the leading company, responsible for the Consortium and for the conduction of the operations, without prejudice of the joint liability according to Article 38 of Law 9,478/97. The Operator company must have a minimum 30% interest in the Consortium and each company must have a minimum 5% interest in the Consortium, according to section 4.6 of this Initial Tender Protocol.

h) Payment of Signature Bonus
The ANP requests that proof of payment of the offered Signature Bonus must be submitted, at least, 5(five) working days before the date of execution of the Concession Agreement.

6.4 Waiver

6.4.1 In case of manifestation from one of the parties in a consortium
In the event that the winner is a Consortium and one of its Companies does not submit the required documentation, the other Companies within the Consortium must assume the responsibilities. Under no circumstance, shall a new Company be allowed to participate in the winning Consortium before the execution of the Concession Agreement. If the Operator within the Consortium express waive of the area in which it was the winner, other competing company of the Consortium may hold its position, provided that it is qualified as an Operator to the said area. Otherwise, the provision of section Erro! Fonte de referência não encontrada. (summon of the second position) shall be applicable.

6.4.2 From a company or consortium as a whole
In the event that a winning company or consortium, for whatever reason, does not execute the Concession Agreement before the date given for its signature, all the remaining bidders shall be summoned, by means of a single call, to express, within 5(five) working days, interest in respect to the amounts included in the winning proposal, following the qualification order as a criteria for the execution of the Agreement. For such purposes, the retained bond shall be used pursuant to section 4.4.8 of this Initial Tender Protocol.
The company which shall be effectively called shall have 30 days for the submission of the required documentation.
**TABLE 13 - List of required documents for the execution of the Concession Agreement**

<table>
<thead>
<tr>
<th>Required Documents</th>
<th>Description</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Certificates of compliance with taxes before the Federal Public Administration</td>
<td>The provisions of section 4.4.8 shall be incorporated in this item.</td>
<td>In the event of a registration as a debtor, the company must be submitted the additional documentation, according to the ANP’s request.</td>
</tr>
<tr>
<td>2 Power of Attorney for the appointment of the authorized representative for the</td>
<td>ANNEX XII</td>
<td>Notarization (Portuguese). Consularization/sworn translation and notarization (foreign justification).</td>
</tr>
<tr>
<td>execution of the Concession Agreement</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Legal Opinion containing the Organization Chart or chain of control.</td>
<td>As applicable</td>
<td>Notarization (Portuguese). Consularization/sworn translation and notarization (foreign justification).</td>
</tr>
<tr>
<td>4 Consortium Agreement</td>
<td>As applicable</td>
<td>Enrolled in the Board of Trade/original/notarized.</td>
</tr>
<tr>
<td>5 Payment of the Signature Bonus (Issue Tax payment form)</td>
<td>The receipt listed in item 6 of this table must be delivered.</td>
<td>The ANP request that the payment must be executed up to 5 (five) working days before the execution of the Agreement.</td>
</tr>
<tr>
<td>6 Proof of Payment of the Signature Bonus</td>
<td>Provisions of section 4.4.8 shall be incorporated in this item.</td>
<td>Original. Until 5 days before the execution of the Agreement.</td>
</tr>
<tr>
<td>7 Certified copy of the Articles of Incorporation and amendments of the Agreement</td>
<td>Submitted by the Subscriber (by-laws and Articles of Association, as applicable)</td>
<td>Notarized and duly registered in competent Board.</td>
</tr>
<tr>
<td>Subscriber</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8 Certification of the winning qualified company for the execution of the Concession</td>
<td>As applicable.</td>
<td>Notarization (Portuguese). Consularization/sworn translation and notarization (foreign justification).</td>
</tr>
<tr>
<td>Agreement by means of the Brazilian Affiliated Company</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Documents to prove the signing powers of the financial bonds</td>
<td>The Articles of Association of the financial institution and the recent amendments of the By-laws/Articles of Association along with the last minutes of the meeting which choose the present directors.</td>
<td>Notarization (Portuguese). Consularization/sworn translation and notarization (foreign justification).</td>
</tr>
</tbody>
</table>

**Notes:**
1 - The documentation must be delivered with the number of counterparts equal to the number of Agreements to be executed by the company, being at least one original counterpart (the copies must be certified).
2 - If the signing company is an affiliate of the qualified winning company, pursuant to the Concession Agreement, must submit a copy of its by-laws or Articles of Association, duly certified, in addition to the other documents related to tax, legal, financial and technical qualification required in this Initial Tender protocol. A legal representative of the signing Company must check the original documents.

6.5 **Grouping of Blocks by Agreement**

Each Block shall be negotiated individually, generating a Concession Agreement by Block bought. The blocks located in the same Sector, even when bought by the same company or composition of Consortium, may only be grouped in one contract instrument with multiple objects, upon prior authorization by the ANP.

The financial and performance guarantees, as well as all documentation related to the concession agreement may be submitted for one group of agreements.
7 PENALTIES

In the event of failure to comply with any obligations established in this Initial Tender Protocol or ANP’s Administrative Rule no. 234/2003, the ANP may apply the following sanctions: admonish; fines and temporary suspension of the right to participate in future biddings for the acquisition of new concessions and in contracting with the ANP.

The temporary suspension of the right to participate in future biddings for the acquisition of new concessions and in contracting with the ANP shall be applicable, without prejudice to the other sanctions previously listed, when the violator practices acts at the expense of bidding objectives. This suspension shall be applicable at a minimum term of 6 (six) months and a maximum term of 5 (five) years and it may be extended to the Affiliates of the violator and extended, at ANP’s sole discretion, if the irregularity that generated the temporary suspension persists.
The main provisions of the Draft Concession Agreement, attached to the Initial Tender Protocol, may be summarized as follows:

8.1 Liability of the Concessionaire

The Concessionaire shall be liable for all risks and expenses of the Operations, in accordance with the terms of the Concession Agreement.

8.2 Term of the Agreement

The Agreement shall last up to 34 years, comprised of both Exploration and Production Phases. The Exploration Phase shall last from three (3) to eight (8) years divided into two terms, and the first of which shall be associated with a Minimum Exploratory Program (MEP). The Production Phase, which includes the Development Stage, shall last 27 years.

8.3 Liability in the Exploration Phase

In the first term of the Exploration Phase, the Concessionaire must perform the Minimum Exploratory Program (PEM) offered in the bidding. The provisions of PEM shall be described in Table 12. The Agreements shall have the data as a basis, along with the winning bid detailed in its annexes.

The Exploration Phase may be extended to the Evaluation of Discoveries in the last year of this phase, after the submission of a Evaluation Plan, if previously approved by the ANP. This extension shall be only for the area covered by the Evaluation Plan, and the remaining area must be entirely relinquished.

Each Exploration Term requires the Concessionaire’s commitment with an Exploratory Program, being the Minimum Exploratory Program offered by the Concessionaire during the bidding of those block(s) and expressed in Work Units (WU) must be performed in the first term of the Exploration Phase.

The Concessionaire may perform additional works, besides the Minimum Exploratory Program. At the end of the First Exploration Term, the Concessionaire shall choose by the total relinquishment of the block or undertake to drill one exploration well. Based on the technical justification evaluation sent by the Concessionaire, the ANP may accept, at its sole discretion, that adjacent block(s) to the block where the well shall be drilled, also surpass to the Second Exploration Term, without the commitment of drilling a well in this (these) block(s).

Table 2 of this Initial Tender Protocol specifies the number of blocks on offer for each Sector, the duration of the Exploration Phase, the relinquishment obligations, area Retention Fees and
the minimum necessary technical qualification for the operator of the blocks in each Sector. The Table 12 of this Initial Tender Protocol displays the comparison between the acceptable exploration work in compliance with the First Term of the Minimum Exploratory Program for the areas offered in Brasil Round 10.

The non-exclusive 2D and 3D seismic surveys authorized by the ANP, in any localization, as well as the gravimetric and magnometric surveys, when applicable, shall be considered in compliance with the Minimum Exploratory Program, using a reduction factor based on the time elapsed between the reduction request of the Minimum Exploratory Program performed by the Concessionaire and the data acquisition operation according to Table 14 of this Initial Tender Protocol.

Further information on the coordinates of the Blocks offered in Brasil Round 10 shall be found in ANNEX I of this Initial Tender Protocol and at www.brasil-rounds.gov.br.

The Concessionaire shall be liable for all risks and expenses of the Operations, in accordance with the terms of the Concession Agreement.
TABLE 14 - Reduction Factor of the non-exclusive surveys in compliance with the Minimum Exploratory Program of the First Exploration Term

<table>
<thead>
<tr>
<th>Period between the date of completion of the acquisition operation and the date of reduction request of the Minimum Exploratory Program performed by the ANP</th>
<th>Reduction Factor*</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 - 1 year</td>
<td>1.0</td>
</tr>
<tr>
<td>1 - 2 years</td>
<td>0.9</td>
</tr>
<tr>
<td>2 - 3 years</td>
<td>0.8</td>
</tr>
<tr>
<td>3 - 4 years</td>
<td>0.7</td>
</tr>
<tr>
<td>4 - 5 years</td>
<td>0.6</td>
</tr>
<tr>
<td>5 - 6 years</td>
<td>0.5</td>
</tr>
<tr>
<td>6 - 7 years</td>
<td>0.4</td>
</tr>
<tr>
<td>7 - 8 years</td>
<td>0.3</td>
</tr>
<tr>
<td>8 - 9 years</td>
<td>0.2</td>
</tr>
<tr>
<td>9 - 10 years</td>
<td>0.1</td>
</tr>
<tr>
<td>&gt; 10 years</td>
<td>0</td>
</tr>
</tbody>
</table>

Note:
*Only non-exclusive surveys authorized by the ANP shall be accepted provided the data acquisition companies have complied with all the data delivery requirements to the Exploration and Production Database (BDEP). For the purposes of accounting for the amounts to be considered in compliance with the Minimum Exploratory Program of the first exploration term, the amount of the WUs corresponding to the exploration work performed shall be multiplied by the amount in the Table, according to the time elapsed between the date of the reduction request of the Minimum Exploratory Program and the date of completion of data acquisition.

8.4 Relinquishment of Area and Declaration of Commerciality

8.4.1 Relinquishment of Area
At the end of the First Term, the Concessionaire shall choose to relinquish the entire area or to undertake to drill an exploration well and proceed to the Second Exploration Term.

8.4.2 Declaration of Commerciality
The Concessionaire must submit a Development Plan for the ANP’s approval for each field discovered and declared commercial. All Oil and Natural Gas are owned by the State, until the Fiscal Metering Point is reached, from which the Concessionaire is entitled to ownership, subject to the payment of all incurred taxes and the respective legal and contractual interests. The Concessionaire is entitled to use, own and dispose the production pursuant to provisions of the Concession Agreement, Law no. 9,478/97 and all the applicable legislation.
8.5 Local Investments in the Exploration and Development Phases (“Local Content”)

8.5.1 Winning local content offer
The Concession Agreements specifies the percentages of goods and services from local suppliers - offered by the company or consortium by virtue of the bidding; expressed in percentage of the total investments to be accomplished in the Exploration Phase and Development Phase. The table of the Local Content with the winning bid shall integrate the Concession Agreement.

8.5.2 Authorization to hire overseas
If the Concessionaires receives an excessively high price proposal to the local goods and services acquisitions (specific items and sub-items) when compared to the prices used in the international market, the ANP may, at the Concessionaire’s request, authorize the contracting of such overseas specific goods and services, discharging it from the obligation to comply with the corresponding percentage of the Local Content. The Concessionaire, however, remains obliged to comply with the global percentage of the Local Content offered in the bidding to such Phase or Stage.

If the Concessionaires receive the proposals of term to the delivery of goods or the performance of the local services (specific items and sub-items) greater than the prices used by the international market, that may impair the proposed schedule of activities, the ANP may, upon the Concessionaire’s request, authorize the contracting of the respective overseas goods and services, exceptionally discharging it from the obligation to comply with the corresponding percentage of the Local Content. The Concessionaire, however, remains obliged to comply with the global percentage of the Local Content offered in the bidding to such Phase or Stage.

8.5.3 Use of new technologies
During the Exploration and Development Work, if the Concessionaire chooses to use a non-available new technology by virtue of the bidding and not provided in the table of ANNEX VI, the ANP may, upon the Concessionaire’s request, previously and expressly authorize the replacement of the old technology and discharge the Concessionaire from the obligation to comply with the percentage of the Local Content related to the activities that are being replaced by this new technology (specific items and sub-items), in the event that it is not being offered by the local suppliers. The Concessionaire, however, keep obliged to comply with the global percentage of the Local Content offered in the bidding to such Phase or Stage.
During the Exploration and Development Work, if it is necessary to make adjustments, for any justifiable reasons, in relation to the compliance of the Local Content of the specific items and sub-items of the table, the Concessionaires may agree possible amendments with the ANP. The Concessionaire, however, remains obliged to comply with the global percentage of the Local Content offered in the bidding to such activity.

8.5.4 Investments superior to those offered in the bid
If the Concessionaire performs local investments in the Exploration Phase that result on a Local Content percentage superior to that offered in the bidding, the ANP may, upon the Concessionaire’s request, under exceptional circumstances, previously and expressly authorize the transfer of this difference, the bigger, of the Local Content to the Development Stage, respecting the minimum percentages of the Local Content of each item and sub-item of the table in ANNEX VI.

8.6 Verification and Local Content Accreditation System
For the purposes of checking the compliance of percentage of the local investments offered by the Concessionaire, the methodology contained in the regulatory rules published by the ANP shall be used.

8.6.1 Local and imported goods
In order to calculate the Local Content percentages effectively performed, the goods and services that present Local Contents inferior to 10% shall be considered as being goods and services entirely imported, i.e., 0(zero)% of Local Content. As an exception to this rule, only the sub-item “bits” shall be considered.

8.6.2 Information concerning the local content hired
Each Concessionaire shall be liable for the information related to the Local Contents, and its Agreements of goods and services acquisition must provide that the suppliers certify their goods and keep all the necessary information to the checking of the Local Content. This certification shall be made pursuant to the subsequent item.
The Concessionaire’s commitment as for the local acquisitions of goods and services shall be proven to the ANP by the submission of Certificates of National Content. The Concessionaire of the E&P must request the respective certificates of goods to its suppliers of goods and services. In addition, the suppliers may, at its own free initiative, previously seek the certification of its goods.

The certification activities shall be performed pursuant to the regulatory rules published by the ANP.

8.7 Penalties for Non-compliance with the Local Content Offered
The Concessionaires which not perform the global percentages of the offered Local Content, in accordance with the table included in the Concession Agreement, shall be subject to the following sanctions.
a) If the percentage of the Local Content not executed (NR%) is below 65% of the offered amount, the fine (M%) shall be 60% to be applied on the value of the Local Content not executed.

b) If the percentage of the Local Content not executed (NR%) is equal to or superior to 65% of the offered amount, the fine to be applied on the value of the Local Content not executed shall be crescent, starting from 60% an reaching 100% of the amount of Local Content offered, if the percentage of Local Content not executed is 100%.

The fine criteria may be summarized as follows:

\[
\begin{align*}
a) & \quad 0 < NR(\%) < 65\% \Rightarrow M(\%) = 60(\%) \\
b) & \quad NR(\%) \geq 65\% \quad \Rightarrow \quad M(\%) = 1.143 \times NR(\%) - 14.285
\end{align*}
\]

The same criterion shall be applied when the non-compliance of the percentage of Local Content proposed for the items and sub-items detailed in the table of Annex VI, which is an integral part of the Concession Agreement, even if the global percentage of the offered Local Content has been executed.

The proposed fine criterion was established in a way to strongly discourage the non-compliance of the Local Content in amount greater than 2/3 (two-thirds) of the offered amount by virtue of the bidding.

Figure 1 illustrates the amount of incurred fine in the total amount of the Local Content not invested (M%) regarding the percentage of Local Content not invested NR(%).

![Figure 1](image-url)
8.8 Governmental Takes

The Concessionaire must pay the Governmental Participation set forth in the Law 9,478, dated August 6th, 1997 (Petroleum Law); as well as taxes and financial compensations provided in the Brazilian Law.

The applicable Government Participation to this Initial Tender Protocol was established in the Petroleum Law and regulated by the Decree no. 2,705, August 03rd, 1998. This consists of i) Signature Bonus; ii) Royalties; iii) Special Take and iv) Payment for Area Occupation or Retention.

i. The details of the Signature Bonus are given in Table 9 of this Initial Tender Protocol. The bonuses were defined according to the methodology developed within the ANP.

ii. The royalties are 10% (ten percent) of the value of production, although the ANP has the right to reduce them, in its sole discretion, up to 5% (five percent) to take into account geological risk, production expectations and other relevant factors (such as production in remote areas, non-associated gas, and heavy oil).

iii. The Special Take shall be quarterly calculated and shall incurred on the Net Revenue of the individual Production of each Field, pursuant to article 50, 1° paragraph, of Law 9.478/97 and article 22 of Decree no. 2.705/98. The applicable tax rate shall be calculated based on the volume of production, in the location of production (onshore, continental shelf regarding the water depth) and the year of production (1st, 2nd, 3rd, or 4th and beyond) in accordance with the provisions of Decree 2.705/98 and specific Administrative Rule from the ANP.

iv. The unit amount of the payment for the Occupation and Retention of Areas in the Exploration Phase is defined in Table 2. In the event of extension of the Exploration Phase, if applicable, and for the Development Stage of the Production Phase, the amounts are double those contained in Table 2. On the remaining Production Phase, the single amounts shall be ten(10) times those in the First Exploration Term, included in Table 2. The unitarian amounts of the payments for the Occupation and Retention of Area presented in Table 2 are in force on 08/31/2008 and shall be subject to annual indexation by the General Market Price Index – Internal Availability (IGP-DI).

8.9 Taxes and Other Payments

The Concessionaire shall be subject to taxes in accordance with the Brazilian Legislation, as well as the payment of financial compensation provided in article 52 of the Petroleum Law which establishes a payment of a percentage between 1% of the production amount to the landowner.

The Concessionaire shall also mandatorily pay due indemnification by necessary misappropriation or easements for the compliance with the agreement.

8.10 Customs Policy of Export and Import (REPETRO)

Decree no. 3,161 dated September 2, 1999, later consolidated by Decree no.4,543 dated December 26, 2002, established a customs policy of import and export of goods for the exploration
and production of oil and gas activities (REPETRO) which provides special treatment for certain goods, parts and spare parts of national manufacturing. The Regulatory Instruction no. 4 (Instrução Normativa nº 4) of the Federal Revenue Office (Secretaria da Receita Federal) of January 16, 2001, lists the goods subject to REPETRO provisions. Decree no. 5,138/2001 dated July 12, 2004 authorizes the import before December 31, 2020 of equipments used in oil and gas exploration and production activities under temporary admission regime, with the suspension of import taxes – (II) and industrial products tax – (IPI).

8.11 Investments in Research, Development and Innovation
The companies which enter into the Concession Agreements for each of the Blocks offered in Brasil Round 10, shall undertake, in the event of Discoveries Development of Fields, to pay a Special Participation to the funding of Research and Development in the equivalent amount of 1% of the gross revenues from such Fields. Up to 50% of this amount may be used in the Company’s own R&D activities within Brazil. The remaining amount must be invested in collaboration with university and/or national R&D institutions registered in the ANP. The investments performed in one year, in excess of the minimum required amount may be credited against in later years, in accordance with the terms of the Concession Agreement and the ANP’s Resolutions no. 33 and 34.

8.12 Safety Standards
The Oil and gas exploration and production activities in the Blocks shall be subject to Brazilian Legislation and the applicable regulations of the ANP, as well as the Best Practices of the Oil Industry particularly with regard to health and safety of the employee, public safety and environmental preservation.

8.13 Applicable Law
The Concession Agreement shall be governed by the laws of Federative Republic of Brazil. The disputes which cannot be settled between the Parties shall be submitted to arbitration in accordance with Law 9,307 of September 23, 1996. The Venue for the settlement of any questions, controversies or disputes arising between the Parties arising from the execution of the Concession Agreement shall be Rio de Janeiro.
9 ADDITIONAL CLARIFICATIONS ON THE BIDDING

9.1 Jurisdiction

The questions arising from the execution of this Initial Tender Protocol which cannot be administratively decided shall be dealt with and judged in the Federal Courts, Judicial Section of the State of Rio de Janeiro, to the exclusion of any other as privileged as it may be.

9.2 Consultations

The ANP is available to provide any clarification or additional information regarding the bidding process, the contractual terms, or the bidding areas. The questions may be sent to the ANP by mail, telephone, fax or e-mail, as listed below.

- By mail:
  Brasil Round 10
  Agência Nacional do Petróleo, Gás Natural e Biocombustíveis
  Superintendência de Promoção de Licitações
  Avenida Rio Branco 65, 18º andar
  20090-004 Rio de Janeiro - RJ, Brasil

- By phone:
  (21) 2112-8548 (within Brazil)
  +55-21-2112-8548 (abroad)

- By Facsimile:
  (21) 2112-8539 (within Brazil)
  +55-21-2112-8539 (abroad)

- By e-mail:
  rodadas@anp.gov.br

The ANP also maintains a website for Brasil Rounds at the following address:


Technical information and clarification shall be only provided to Companies that have paid the Participation Fees for the Blocks.

Requests for clarifications concerning the Concession Agreement or other legal matters must be submitted in writing.

All information requests shall be handled on a first-come, first-served basis by the ANP’s Superintendência de Promoção de Licitações.
10 Administrative Appeals

Any decision of the CEL may be challenged no later than 5 (five) working days from the date of the CEL’s decision. The ANP’s Board may attribute a supersedeas to the appeal upon reasonable decision and if there is present reasons of public interest. Any appeal of an interested Bidder must be made in writing, addressed to the CEL, and supported by documents that prove the allegations and are registered at the ANP.

Upon the lodging of an appeal, the CEL shall make it known to the other Bidders to allow them to oppose the appeal within five (5) working days, starting with the date of notice. After duly instructed, the appeal shall be addressed to the Board of Directors of the ANP for judgment and knowledge. The bidder may, at any time, to give up the applied appeal.
11 ANP’s Rights and Assurances

11.1 Revocation and Annulations of the Bidding

The ANP may, in full or in part, at any time, revoke the current Offering, provided that it is in the public's best interest arising from a supervening fact, duly proven, relevant and sufficient to justify such conduct. The ANP must set aside the proceeding when it is proved to be irremediably illegal, upon legal opinion in written and duly justifiable, providing awareness to bidders.

11.2 Special Licensing Committee - CEL

The Special Licensing Committee (CEL), formed by the ANP representatives and members of the society; that leads all phases of the licensing process, may carry out the relevant diligences that it deems necessary to clarify or complement the bidding process.

The subjects related to Brasil Round 10 not covered in this Initial Tender Protocol shall be analyzed by the CEL and submitted for the review of the ANP’s Board of Directors at an administrative appeal.

11.3 Revision of Timetables, Conditions and Procedures

The ANP reserves the right to unilaterally review the timetable, conditions and related procedures of Brasil Round 10, providing the appropriate advertising, as well as to disqualify any previously qualified Company, in the event of misrepresentation, misconduct, or submission of a non-conforming Bid or document. In the provided cases, the Participation Fee shall not be refunded.
ANNEX I – DESCRIPTION OF THE BLOCKS IN OFFER

1. The Brazilian sedimentary basins were divided into sectors, each of which divided into Blocks formed by cells of 3°45' of longitude and 2°30' of latitude. Details of the division of the Sedimentary Basins can be obtained at "www.brasil-rounds.gov.br".

2. The following blocks are on offer in Brasil Round 10:

Cartographic Parameters Used for the Coordinates

-----------------------------------------------------------------------------------
Geographic Units = d:m:s
Datum: SAD-69

Blocks offered in the --------- Basin (Sector ---)

Block Name  Area (km²)

Point = Latitude  Longitude

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SSEAL-T3 SEAL T SEAL-T-252 31,56696

SSEAL-T3 SEAL T SEAL-T-253 23,26446

SSEAL-T3 SEAL T SEAL-T-263 26,54915

SSEAL-T3 SEAL T SEAL-T-279 29,41843
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<td>31,55488</td>
<td>28,42871</td>
<td>31,57095</td>
<td>31,57889</td>
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SSEAL-T3 SEAL T SEAL-T-227 31,57493
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SSEAL-T3 SEAL T SEAL-T-229 31,57493
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SSEAL-T3 SEAL T SEAL-T-240 31,57095
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ANNEX II – PAYMENT OF PARTICIPATION FEES

To: Brasil Round 10 Office
Facsimile: +55 21 2112-8539

From…………………… (Company)
................................ (Accredited Representative)
Date: .................................................................

We wish to make the payment of the Participation Fee referring to the following sectors. In this regard, we have instructed¹ that the sum of US$/R$ ............................... be transferred to your bank according to the instructions below.

We acknowledge that Participation Fees may only be paid by sector or group of sectors as the case may be. The amount of the Fees is specified in Table 7 of the Final Tender Protocol. We have placed an “X” indicating the basins/sector(s) for which we have paid the Participation Fee (please leave other basins unchecked):

- Amazonas, onshore (SAM-O)
- Araripe, Paraná, Parelis, Pernambuco-Praia & São Francisco, onshore (SAR-T, SPAR-CS, SPRC-L, SPEPB-T2, SPEPB-T3 & SSF-S)
- Potiguar, onshore (SPOT-T4)
- Recôncavo, onshore (SREC-T3 & T4)
- Sergipe-Alagoas, onshore (SSEAL-T3)
- ALL SECTORS

The information available in data packages above will be provided in CD and/or DVD.

We understand that payment of the Participation Fee entitles us to receive an Information Package in respect of each sector or group of sectors for which we have paid the fee. If qualified by ANP, we will be able to present bids concerning the relevant blocks. The payment does not oblige us to bid on any Block, but we may only submit a bid on a Block that is supported by the payment of a Participation Fee that we have paid. We understand we may receive information on other sectors by paying the appropriate Participation Fee at any time prior to the date limit described on Table 1. Finally, we understand that the rules governing this Round 9 and bidding are as established in the Final Tender Protocol.

We further acknowledge the necessary qualification requirements for Brasil Round 10. To the extent that we have not yet received confirmation of our qualification from the ANP, either in respect of Operator status or in respect of our legal and financial standing, we understand that the
ANP will not entertain any claim for a refund of Participation Fees should we subsequently fail to qualify or obtain our desired qualification status.

The person authorized to collect the Information Packages and Quota of Data, when applicable, on our behalf is:

Name:............................................................................
Title:.............................................................................
Company:.....................................................................

We understand that you will contact us immediately upon receipt of the Participation Fee, and that our authorized representative, above, will then be able to collect the relevant Information Package(s) from the ANP on the date provided in Table 1, from 9:00 a.m. to 11:45 a.m., and from 2:00 pm to 5:00 pm, Brasilia time.

Notes: _________________________________________________________________________
1. The Participation Fee can be paid as described below:

For payments in Brazilian Reais (R$), by bank payment slip, available on the website (www.brasil-rounds.gov.br) and by transfer

Or

For payments in foreign currency, bank transfer

Transfer Data:

Banco do Brasil
Account Name: ANP
Rua Professor Lélio Gama, 105
Account Number: 333008-7
Rio de Janeiro - R.J 20031-201
Agency Number: 2234-9

For the wire transfer (TED) it will be necessary to inform the ANP’s CNPJ number:

ANP - Agência Nacional do Petróleo, Gás Natural e Biocombustíveis - CNPJ: 02313673-0002/08

In order to facilitate the tracking of your payment, the company is requested to fax a copy of the funds transfer instructions to the ANP. In particular, we need the tracking number generated by the remitting bank. For payments in Reais, this procedure is not necessary. In this case, the payment shall be by bank payment slip, available at Brasil Round 10 website.

2. Data Package Withdrawal Instructions:

a - The authorized representative should carry suitable personal photographic identity, and carry a completed copy of this document. If a duly executed Confidentiality Agreement (ANNEX IV) has not been submitted, this should also be brought.
b - That person should address himself to the ANP’s reception desk, who will direct him to the Round 10 Office. It is recommended to call ahead and confirm in order to avoid delays at busy times.

If item (a) above is not STRICTLY complied, for security reasons it will not be possible to release the materials. Should you have any further queries, please do not hesitate to contact the Brasil Round 10 Office.

Signed by: [insert name(s) of Accredited Representative(s)]

Occupation: [insert occupation of Accredited Representative(s)]

[insert date and location]
ANNEX III - POWER OF ATTORNEY OF ACCREDITED REPRESENTATIVE

By the present mandate instrument, [insert name of Company]______________, constituted and existing in accordance with the laws of __[insert Company’s country of origin]__, with headquarters in _______________[insert address of Company headquarters]______________, through its legal representative, ____________[insert name(s) of legal representative(s) of Company]__________, in this act nominates ____________[insert name of and full title of Accredited Representative]__________, as its adequate Attorney empowered to represent us before the Agência Nacional do Petróleo, Gás Natural e Biocombustíveis (ANP), especially for the Eighth Licensing Round of Blocks (“Brasil Round 10”) destined for the exploration of oil and Natural Gas, and with specific power for the practice of the acts and assume responsibility relative to negotiate and to propose that which is being presented, able to, in this regard, receive, submit and sign documents, to receive, and to authorize third-parties to receive, the Data and Information Package, pay fees/taxes, propose, resort to/obtain, agree, and also able to practice other acts necessary for the faithful compliance of this mandate.

Signed by:
[insert name(s) of Legal Representative(s) - notarized signature]

Position:
[insert position(s) of Legal Representative(s)]

[insert location and date]

ADDITIONAL INFORMATION OF ACCREDITED REPRESENTATIVE

MAIN REPRESENTATIVE:

[insert name(s) and signature of Accredited Representative(s)]

[insert occupation of Accredited Representative]

[insert adress of Accredited Representative]

[insert phone, fax and e-mail of Accredited Representative]

(AN)OTHER REPRESENTATIVE(S):

[insert name(s) and signature of Accredited Representative(s)]
[insert occupation of Accredited Representative]

[insert address of Accredited Representative]

[insert phone, fax and e-mail of Accredited Representative]
ANNEX IV – CONFIDENTIALITY AGREEMENT

The undersigned hereby acknowledges its interest in Brazil’s eighth oil and gas licensing round ("Brasil Round 10") and the procedures for qualification and bidding for rights to enter into a Concession Agreement with the Agência Nacional do Petróleo, Gás Natural e Biocombustíveis (the "ANP") to explore for and, if successful, develop and produce hydrocarbon reserves in certain specific Blocks located in Brazil. Capitalized terms used herein and not defined have the meanings set forth in the Final Tender Protocol, which documents will also lay out and update, respectively, the Brasil Round 10 procedures.

The undersigned may receive, on behalf of the Company [insert company name], additional materials, data and information, including without limitation the Data Package, obtained in ANP.

All such materials, data and information provided to the undersigned or any party acting on behalf of the undersigned by the ANP, or any party acting on their behalf, including any copies of such materials, data and information and any studies, reports, analyses or other materials based on such materials, data and information, in connection with Brasil Round 10 are referred to as "Confidential Information". The undersigned has no rights to use the data and information provided by the ANP after the conclusion of Brasil Round 10 except for those data pertaining specifically to an area in which, as a result of Brasil Round 10, the undersigned or an affiliated company created in accordance with the terms of the Final Tender Protocol to sign the Concession Agreement becomes a Concessionaire. In the event the undersigned or one of its affiliates becomes a Concessionaire, the right to use the data and information is limited to the area under concession and to the period in which the Concession Agreement is in force.

The undersigned agrees to treat all Confidential Information as confidential, and shall not disclose any Confidential Information to a third party unless the ANP has given its prior written consent to such disclosure.

Notwithstanding the foregoing, the undersigned may disclose Confidential Information to any of its officers, directors, employees, affiliate companies and their employees, agents and advisors who (i) has a need to know the same in connection with carrying out work relating to Brasil Round 10, and (ii) has been advised of, and agrees to comply with, the restrictions upon such Confidential Information set forth in this Agreement as if it were the undersigned.

In addition, the undersigned may disclose Confidential Information to a third party without the ANP's prior written consent to the extent such information:

a) is already known to the undersigned as of the date of disclosure (with the exception of that information that was disclosed to the undersigned as Confidential Information, during the previous Rounds staged by the ANP);

b) is already in possession of the public or becomes available to the public other than through an act or omission of the undersigned;

c) is developed independently by the undersigned without the use of any Confidential Information; or

d) is acquired independently from a third party, which is under no legal obligation known to the undersigned prohibiting such disclosure.
In the event that the undersigned is required by applicable law, decree, regulation, rule or order of any competent authority to disclose any Confidential Information, the undersigned shall promptly notify the ANP in writing so that the ANP may seek an appropriate protective order and/or waive the undersigned's compliance with the confidentiality requirement.

In the event that such protective order or other remedy is not obtained, then the undersigned shall furnish only that portion of such Confidential Information that is legally required to be disclosed.

Upon the instruction of the ANP the undersigned shall destroy or return all Confidential Information following the conclusion of its participation in Brasil Round 10.

This Confidentiality Agreement shall be governed by, and construed in accordance with, the laws of the Republic of Brazil.

Executed on the ................... day of the month of ........................................, 2008.
By: .............................................................. [Authorized Signatory]
Name: ..............................................................
Title: ..............................................................
Company: ............................................................
ANNEX V - AUTHORIZE TO DISCLOSE INFORMATION ABOUT THE COMPANY

From: .............................................[Company]
...............................................[Accredited Representative]
Date: ....................................

We request the ANP to publish, at the Brasil Round 10 web-site, the information below in respect of the aforementioned Company. We are aware that the ANP does not warrant the authenticity of this information and does not take any responsibility for any error that may occur in the transcription of this information to the web-site. Any contacts that we might make and any agreements which we enter as a result of the publication of this information will be our sole responsibility and the ANP will bear no responsibility in any way for any consequences, costs or damages resulting thence.

In case we wish to modify any information provided by completing a new form, we acknowledge that the ANP has no commitment with respect to the timetable to publish such updated information.

We are also aware that the ANP may not publish any information or comments which, in its sole discretion, are incorrect or inappropriate.

We are also aware that we cannot publish any Confidential Information except within the conditions of the Confidentiality Agreement of Brasil Round 10 and that before discussing any Confidential Information with potential partners we take full responsibility for verifying that such companies have paid the applicable Participation Fee and signed the Confidentiality Agreement. The information we wish to be disclosed is the following:

Company:
Contact Person:
Title:
Telephone no.:
Facsimile no.:
E-mail Address:
Basins of Interest:
Comments:
Signed.......................................................... [Accredited Representative]

Note: All fields left in blank must be filled with required information.
# ANNEX VI – TABLE OF ITEMS AND SUB-ITEMS WITH MINIMUM REQUIREMENT OF LOCAL CONTENT

<table>
<thead>
<tr>
<th>Systems</th>
<th>Sub-systems</th>
<th>ONSHORE</th>
<th>SECTOR:</th>
<th>BLOCK:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>LC system (%)</td>
<td>Item</td>
<td>Minimum LC item (%)</td>
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<tr>
<td></td>
<td></td>
<td>Minimum</td>
<td>Maximum</td>
<td></td>
</tr>
<tr>
<td>EXPLOITATION</td>
<td>Geology and Geophysics</td>
<td>70</td>
<td>80</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Interpretation and Processing</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Acquisition</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Drilling Rig Charter</td>
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<tr>
<td></td>
<td>Drilling + Completion (note 1)</td>
<td></td>
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<td></td>
</tr>
<tr>
<td></td>
<td>Auxiliary Systems (note 2)</td>
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</tr>
<tr>
<td></td>
<td>Operational Support</td>
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</tr>
<tr>
<td></td>
<td>Logistic Support (sea, air, base)</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>DEVELOPMENT</td>
<td>Drilling, Assessment and Completion</td>
<td>77</td>
<td>85</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Umbilicals</td>
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<td>Manifolds</td>
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<tr>
<td></td>
<td>Production Outflow Pipelines</td>
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<tr>
<td></td>
<td>Basic Engineering</td>
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</tr>
<tr>
<td></td>
<td>Detailing Engineering</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Management, Construction and Assembly</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Basic Engineering</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Detailing Engineering</td>
<td></td>
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</tr>
<tr>
<td></td>
<td>Service Management</td>
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<td>Materials (note 3)</td>
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<td>Construction and Assembly</td>
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</table>
**Note 1:** In the composition of Average LC for Drilling, Assessment and Completion, the following sub-items shall be considered:

<table>
<thead>
<tr>
<th>Equipments</th>
<th>LC (%)</th>
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<tr>
<td>Wellhead</td>
<td>80</td>
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<tr>
<td>Casing</td>
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<td>Production Column</td>
<td>90</td>
</tr>
<tr>
<td>Well Equipments</td>
<td>90</td>
</tr>
<tr>
<td>Bits</td>
<td>5</td>
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</table>

**Note 2:** In the composition of auxiliary systems, the following sub-items shall be considered:

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<th>Equipments</th>
<th>LC (%)</th>
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</thead>
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<tr>
<td>Electric System</td>
<td>80</td>
</tr>
<tr>
<td>Automation System</td>
<td>80</td>
</tr>
<tr>
<td>Telecommunications System</td>
<td>40</td>
</tr>
<tr>
<td>Final Measurement System</td>
<td>90</td>
</tr>
<tr>
<td>Field Instrumentation</td>
<td>40</td>
</tr>
</tbody>
</table>

**Note 3:** In the composition of average LC for Production Stationary Units, the following sub-items shall be considered:

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<tr>
<th>Types</th>
<th>Equipments</th>
<th>LC (%)</th>
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</thead>
<tbody>
<tr>
<td>Boilawork</td>
<td>Pressure Vessels</td>
<td>85</td>
</tr>
<tr>
<td></td>
<td>Furnaces</td>
<td>80</td>
</tr>
<tr>
<td></td>
<td>Tanks</td>
<td>90</td>
</tr>
<tr>
<td>Towers</td>
<td>Process</td>
<td>85</td>
</tr>
<tr>
<td></td>
<td>Cooling</td>
<td>85</td>
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<tr>
<td>Heat Exchangers</td>
<td>80</td>
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<tr>
<td>Rotation</td>
<td>Pumps</td>
<td>70</td>
</tr>
<tr>
<td>Mechanical Equipments</td>
<td>Steam Turbines</td>
<td>90</td>
</tr>
<tr>
<td></td>
<td>Screw Compressors</td>
<td>70</td>
</tr>
<tr>
<td></td>
<td>Refrigeration Compressors</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>Diesel Engines (up to 600 hp)</td>
<td>90</td>
</tr>
<tr>
<td>Stationary Equipments</td>
<td>Valves (up to 24&quot;)</td>
<td>90</td>
</tr>
<tr>
<td></td>
<td>Pipes</td>
<td>85</td>
</tr>
<tr>
<td></td>
<td>Burners</td>
<td>80</td>
</tr>
<tr>
<td></td>
<td>Cathodic Protection</td>
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<tr>
<td>Electric System</td>
<td>Automation System</td>
<td>90</td>
</tr>
<tr>
<td></td>
<td>Telecommunications System</td>
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<td>Fiscal Measurement System</td>
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<td></td>
</tr>
<tr>
<td>Field Instrumentation</td>
<td>40</td>
<td></td>
</tr>
</tbody>
</table>
ANNEX VII - BID BOND DRAFT
PART 1 - LETTER OF CREDIT DRAFT TO BID BOND

IRREVOCABLE STAND-BY LETTER OF CREDIT
Issued by Name of Bank

Company's name: 
Date: to 
No.: 
Face Amount: [U.S.$ ]

Agência Nacional do Petróleo, Gás Natural e Biocombustíveis
Superintendência de Promoção de Licitações

Dear Sirs:

1. Name of Bank, a incorporated under the laws of (the “Issuer”), hereby issues in favor of Agência Nacional do Petróleo, Gás Natural e Biocombustíveis (“ANP”), an agency of the Government of the Federal Republic of Brazil, its irrevocable stand-by Letter of Credit Nº. (this “Letter of Credit”), whereby the Issuer authorizes ANP to draw hereunder, in a single drawing, the sum of U.S.$ [the “Face Amount”] by presentation of a Draft and a Drawing Certificate (each as defined below) at the Issuer’s office specified in Clause 3 of this Letter of Credit.

2. The Face Amount of this Letter of Credit may be drawn by ANP in the manner specified in Clause 3 of this Letter of Credit between 10:00 a.m. and 4:00 p.m., Rio de Janeiro time, on any Banking Day, after the bid round results's announcement and prior to the expiration of this Letter of Credit. A “Banking Day” is any day other than a Saturday, a Sunday or a day on which commercial banks in Rio de Janeiro are authorized or required by law, regulation or executive order to close.

3. A drawing can be made hereunder only by the presentation by ANP to the Issuer of a sight draft of ANP drawn on the Issuer in the form attached hereto as Exhibit 1 (a “Draft”) and a certificate executed by ANP in the form attached hereto as Exhibit 2 (a “Drawing Certificate”). Presentation of a Draft and Drawing Certificate must be made at the Issuer’s office in Rio de Janeiro located at , or at such other address in Rio de Janeiro as the Issuer may designate to ANP by notice given in accordance with Clause 8 of this Letter of Credit.

4. Upon the presentation by ANP to the Issuer of the Draft and Drawing Certificate at the office of the Issuer designated pursuant to Clause 3 of this Letter of Credit, the Issuer shall pay the Face Amount as estabilished on the Drawing Certificate. The payment shall be made by the Issuer prior to the immediately following Banking Day.

5. This Letter of Credit shall expire upon the earliest of (i) the date on which a certificate executed by ANP, in the form attached hereto as Exhibit 3 (an “Expiration Certificate”), is presented to the Issuer, (ii) the irrevocable payment by the Issuer to ANP in the manner set forth in Clause 4 of this Letter of Credit of the Face Amount upon a drawing properly made hereunder, and (iii) at the day setforth on the Erro! Fonte de referência não encontrada. section of this Tender. Notwithstanding the foregoing, any drawing properly made hereunder prior to the expiration of this
Letter of Credit shall be honored by the Issuer. The expiration date of this Letter of Credit shall be extended to the next Banking Day on which such office is open.

6. This Letter of Credit may only be drawn by, and other rights hereunder may only be exercised by, ANP.

7. All notices, demands, instructions, waivers or other communications to be provided pursuant to this Letter of Credit shall be in writing in Portuguese, shall be effective upon receipt, and shall be sent by personal delivery, courier, first class mail or fax, to the following addresses:

If to the Issuer, to:

If to ANP, to:

Décima Rodada de Licitações
Superintendência de Promoção de Licitações
Agência Nacional do Petróleo, Gás Natural e Biocombustíveis
Avenida Rio Branco 65, 18º andar
20090-004 - Rio de Janeiro, Brazil
Fax: (+55 21) 2112-8539

8. The addresses and fax numbers for notices given pursuant to this Letter of Credit may be changed by the Issuer or ANP by means of a written notice given to the other at least 15 Banking Days prior to the effective date of such change.

9. This Letter of Credit sets forth in full the Issuer's undertaking, and such undertaking shall not in any way be modified or amended by reference to any document, instrument or agreement referred to herein, except the Draft, the Drawing Certificate and any Expiration Certificate.

Very truly yours,

NAME OF BANK

Name:
Title:
EXHIBIT 1

[FORM OF DRAFT]

Letter of Credit No.
Date

At sight


AGÊNCIA NACIONAL DO PETRÓleo, GÁS NATURAL E BIOCOMBUSTÍVEIS

______________________________
[insert name]
[insert title]

To: Name of Issuer

: Address
EXHIBIT 2

[FORM OF DRAWING CERTIFICATE]

Reference is made to the Letter of Credit (the "Letter of Credit"), No. , dated , issued by in favor of Agência Nacional do Petróleo, Gás Natural e Biocombustíveis. Capitalized terms used herein and not defined have the respective meanings set forth in the Letter of Credit or at the Brasil Round 10 Final Tender.

The undersigned, being duly authorized to execute this certificate on behalf of ANP, hereby certifies that pursuant to the Brasil Round 10, Insert the name of the companies (each a "Selected Concessionaire" and collectively, the "Selected Concessionaires") were selected to enter into a Concession Agreement with ANP, and that either:

(i) Any Selected Concessionaire (or any duly designated Jointly Held Company or Affiliate of such Selected Concessionaire) did not sign the Concession Agreement(s) of the block(s) (and provide the related guarantees) by , 2008; or

(ii) Any required Letter of Credit for the Minimum Work Obligation was not delivered to ANP simultaneously with or prior to execution of the Concession Agreement; or

(iii) The Signature Bonus was not paid in full concurrently with execution of the Concession Agreement, as provided therein.

(iv) The Selected Concessionaire did not presented, according to the model and the conditions specified at the Tender, Performance Guarantee for his affiliated, which will be the contract signatory.

Payment of the Face Amount of the Letter of Credit is to be made by the Issuer to the following account: (to be communicated by the ANP in due course)

This certificate has been duly executed by the undersigned as of the day of , 2008.

AGÊNCIA NACIONAL DO PETRÔLEO, GÁS NATURAL E BIOCOMBUSTÍVEIS

_____________________________
[insert name]
[insert title]
EXHIBIT 3

[FORM OF EXPIRATION CERTIFICATE]

Reference is made to the Letter of Credit (the "Letter of Credit") No., dated , issued by in favor of Agência Nacional do Petróleo, Gás Natural e Biocombustíveis.

Capitalized terms used herein and not defined have the respective meanings set forth in the Letter of Credit.

The undersigned, being duly authorized to execute this certificate on behalf of ANP, hereby certifies that conditions permitting the expiration of the Letter of Credit have occurred, and that accordingly the Letter of Credit shall expire as of the date of this Certificate.

This certificate has been duly executed by the undersigned as of the day of , 2008.

AGÊNCIA NACIONAL DO PETRÓLEO, GÁS NATURAL E BIOCOMBUSTÍVEIS

[insert name]
[insert title]
ANNEX VII – BID BOND DRAFT
PART 2 - INSURANCE-GUARANTEE DRAFT FOR BID BOND

POLICY N.º ____

(__ Insurer’s name__), by means of this Insurance-Guarantee policy assures the BENEFICIARY “AGÊNCIA NACIONAL DO PETRÔLEO, GÁS NATURAL E BIOCOMBUSTÍVEIS – ANP”, the compliance with the INSURED’S obligations [name of the concessionaire company], settled at [company’s address], undertaken and referring to the Guarantee Description and the Guarantee Object (described below), up to the insured amount of US$ (insured amount), according to the provisions in the clauses and general conditions:

GUARANTEE DESCRIPTION
(Modality, amount and term provided in the contract)

<table>
<thead>
<tr>
<th>Modality</th>
<th>Insured Amount(^3)</th>
<th>Term of Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bidder</td>
<td>U.S.$ XXX</td>
<td><em><strong>/</strong></em></td>
</tr>
</tbody>
</table>

GUARANTEE OBJECT

Indemnity guarantee in the amount fixed in the Policy, being considered the reductions of the guaranteed amount by virtue of the INSURED’S default in relation to its obligation to sign the CONCESSION AGREEMENT referring to the blocks taken at the Brasil Round 10/2008.

The amount guaranteed by this policy is U.S.$ ____ (___ dollars).

This policy premium is U.S.$____ (___)

Following annexes that we have restated are an integrant and inseparable part of this policy:

\(^3\) Insert face amount of the Policy

\(^4\) Insert date relating to the day before the execution of the Concession Contract

\(^5\) For each Exploration Period, insert date relating to 180 days after the last day of the concerning Exploration Period.
- General Conditions Susep Circular Letter n.º 232, of June 3, 2003;
- Annex I of the Policy – Model of Default Notice and Indemnity Request
- Annex II of the Policy – Model of Completion Certificate
- Annex III of the Policy – Supplement of the Special Conditions

This policy is issued in accordance with the Conditions of the Susep Circular Letter n° 232/03.

The guarantee conditions overleaf are integral part of this policy.

(PRINTING PLACE, DATE OF ISSUANCE).
GENERAL CONDITIONS

The General Conditions of this Guarantee are described in the Annex “General Conditions – SUSEP Circular Letter n° 232 of June 3, 2003”.

SPECIAL CONDITIONS

1. Specific Clause for Tenders and Contracts of Indirect Execution of Works, Services and Purchase of the Governmental Agencies, as well as for Concessions and Permits of the Public Utility.

1.1 It is understood that this insurance guarantees the faithful compliance with the obligations assumed by a bidding company and for the contracts of indirect execution of works, services and purchase of the Governmental Agencies, as well as in concessions and permits of public utilities, up to the guarantee amount fixed in the policy.

1.2 The definitions under art. 6° of Law n° 8.666, of June 21, 1993, and of art. 2° of Law n° 8.987, of February 13, 1995 apply to this insurance.

1.3 For the purposes of this insurance it is also defined:
   I. BENEFICIARY: Agência Nacional do Petróleo, Gás Natural e Biocombustíveis;
   II. INSURED: the bidding, contracted, concessionaire or permitted company.

1.4 This policy guarantee is in force:

For the period set forth in the policy, with expiration set in Table 1, which is the object of this policy;

Ratification

The provisions of the general conditions that have not been altered by the present special conditions are fully ratified.
PARTICULAR CONDITIONS

This policy does not insure risks arising from other modalities of the Insurance-Guarantee, does not insure the payment of any fines or financial charges that are contractually established under the contract or under the amendments and, furthermore, does not insure the obligations concerning tax payments, labor liabilities of any nature, social security, Indemnity to Third Parties, as well as it does not insure risks that are covered by other insurance fields.

It is furthermore stated that losses and/or damages directly or indirectly caused by acts of terrorism are not covered, notwithstanding its purpose that might be duly recognized as a threat to the public order by the competent authorities.

This policy has the reinsurance coverage supplied by Insert Name of Reinsurance Institution, granted by means of the Process no. Insert number of process.


1. Object
This insurance assures the faithful compliance of the obligations assumed by the INSURED under the main contract celebrated with the BENEFICIARY, as per the terms of the policy.

2. Definitions
I. Performance-Guarantee: insurance that assures the faithful compliance of the obligations assumed by the INSURED under the main contract celebrated with the BENEFICIARY, as per the terms of the policy.
II. Main Contract: the contractual document, its amendments and annexes that specify the obligations and rights of the BENEFICIARY and of the INSURED.
III. Proposal: formal instrument of request for insurance policy issuance, executed in accordance with the legislation in force.
IV. Policy: document executed by the insurer that formally represents the insurance-guarantee.
V. Endorsement: formal instrument, executed by the insurer that introduces modifications into the policy of performance guarantee, upon express request and agreement of the parties.
VI. General Conditions: the policy clauses of general application to any modality of insurance-guarantee.
VII. Special Conditions: the policy clauses that specify the different kinds of insurance contract and the provisions set forth in general conditions.
VIII. Particular Conditions: those that make the policy a particular one, discriminating the BENEFICIARY, the INSURED, the insurance object, the insured amount and other characteristics applicable to a certain insurance contract.
IX. BENEFICIARY: the creditor of the obligations assumed by the INSURED in the main contract.
X. INSURED: the debtor of the obligations assumed by it in the main contract.
XI. Insurer: the surety insurance company, under the policy terms, for the compliance of the obligations assumed by the taker in the main contract.
XII. Premium: amount that is due to the insurer by the taker to obtain the insurance coverage.
XIII. Claim: the default of the obligations covered by the insurance.
XIV. Indemnity: the payment of direct damages resulting from the default of the obligations covered by the insurance.

3. Guarantee Amount
3.1. The amount of this policy guarantee must be understood as the maximum face value that is guaranteed under this policy.
3.2. When alterations of the amounts previously established under the main contract are made, the guarantee amount shall accompany such modifications.
3.3. For further modifications made in the main contract, by virtue of which it is necessary the modification of the contractual amount, the guarantee amount may be also modified, upon request to the insurer to issue a collection endorsement or restitution of premium relating to the increase or reduction of the guarantee amount and term.

4. Insurance Premium
4.1. The taker is in charge of the payment of the premium to the insurer.
4.2. It is understood and agreed that the insurance shall be in force, even when the premium has not been paid on the agreed upon dates.

5. Term of Duration
The term of duration of the insurance-guarantee shall be equal to the term established in the main contract, and the taker shall make the premium payment during all this term.

6. Expectation and Claim Characterization
6.1. When the taker's default is evidenced by the BENEFICIARY with respect to the obligations covered by this policy, and when resulting invalid the extrajudicial notification given to the taker, the BENEFICIARY shall have the right to require the insurer to pay the due indemnity.
6.2. When giving the extrajudicial notification upon the taker, the BENEFICIARY shall, simultaneously, inform the insurer the expectation of claim, by sending to it a copy of the extrajudicial notification, as well as documents that clearly point out the items non complied in the agreement and the taker’s answer, if any.

7. Indemnity
7.1. Being characterized the claim, the insurer shall indemnify the BENEFICIARY up to this policy guarantee limit, pursuant to one of the forms below, in accordance with what is agreed upon by both parties:
   I. executing, by third parties, the object of the main agreement, so to continue and complete it, under its entire responsibility; or
   II. paying for the damages caused by the taker’s default.
7.2. The indemnity payment or the beginning of the obligation compliance shall occur within up to thirty days, counted from the date of delivery of all documents listed by the insurer as necessary to the claim characterization and regulation.
8. Subrogation
Once the indemnity is paid or the compliance with the defaulting obligations is commenced by the taker, the insurer shall subrogate the BENEFICIARY’s rights against the taker or against third parties whose acts or facts have caused the claim.

9. Holding Harmless
9.1. The insurer shall be held harmless in relation to this policy if one or more of following events shall occur:
I. Acts of God or force majeure, in accordance with the Brazilian Civil Code;
II. Non-compliance with the taker’s obligations arising from acts or facts that are the BENEFICIARY’s liability;
III. Alteration of the contractual obligations guaranteed by this policy that might have been agreed upon the BENEFICIARY and the taker without the previous approval of the insurer;
IV. Illicit malicious acts practiced by the BENEFICIARY or by its legal representative.
9.2. It is expressly excluded from the insurer’s liability any and all fines that might have a punitive character, except if otherwise provided in the special conditions.

10. Concourse of Guarantees
In the event of two or more guarantees already existing and that each one of them covers the object of this insurance, the insurer shall be proportionally liable jointly with the other participants.

11. Extinction of the Guarantee
The guarantee granted by this insurance shall terminate:
I. when the object of the main agreement guaranteed by the policy is definitely executed upon a term or statement signed by the BENEFICIARY or the policy return;
II. when the BENEFICIARY and the insurer so agree;
III. with the indemnity payment;
IV. at the expiration of the duration period provided in the policy, except if otherwise provided in the special conditions or when extended by means of endorsement, if there is a modification of the main agreement.

12. Controversies
12.1. The controversies arising from the application of those conditions may be settled:
I. by arbitration; or
II. by legal proceedings.
12.2. In the event of arbitration, the commitment clause must be stated in the policy.

13. Lapse
The lapse terms are those determined by law

14. Jurisdiction
The judicial matters between the insurer and the BENEFICIARY shall be processed by the jurisdiction hereunder.
DOCUMENT I – Notice of Default and indemnity Request

Policy no.__________
Rio de Janeiro -RJ
(date of payment order)

[model to be presented by ANP in the case of draft – do not fill in]

At sight

The undersigned, being duly authorized to execute this Certificate on behalf of ANP, hereby certify that (i) the block (insert the block’s name), sector (insert the sector’s name) bid winner at the Brasil Round 10 did not signed the respective Concession Agreement.

We request you to pay to the order of AGÊNCIA NACIONAL DO PETRÓLEO, GÁS NATURAL E BIOCOMBUSTÍVEIS the face amount of U.S.$ __________ (__________ dollars).

DRAFT ACCORDING TO POLICY nº. __________ issued by [Insurer’s Name].

AGÊNCIA NACIONAL DO PETRÓLEO, GÁS NATURAL E BIOCOMBUSTÍVEIS

By: ___________________________
Name: ___________________________
Title: ___________________________

For: [Insurer’s Name] ___________________________
[Insurer’s address] ___________________________
DOCUMENT II – Completion Certificate

Reference is made to the Policy no __________, dated __________, issued by __________.

The undersigned, being duly authorized to execute this Certificate on behalf of ANP, hereby certify that

The company signed the Concession Agreement

The Concessionaire’s obligations that were guaranteed by the above mentioned Policy have terminated.

This Certificate was effectively executed by the undersigned on__________________________.

AGÊNCIA NACIONAL DO PETRÓLEO, GÁS NATURAL E BIOCOMBUSTÍVEIS

By: ___________________________
Name: ___________________________
Title: ___________________________
DOCUMENT III – Supplement of the General Conditions

This Annex, with two pages is integral and inseparable part of the policy no. ______

THE GENERAL CONDITIONS OF THE POLICY no. ________ ARE HEREBY AMENDED AND/OR MODIFIED IN FOLLOWING CLAUSES AND ITEMS EXPRESSED BELOW:

3. Guarantee Amount
3.1 It is understood and agreed that any updates of the Guaranteed Amount value shall be requested in writing by the BENEFICIARY to the TAKER, who shall provide with the INSURER the updates by means of Endorsement of Additional Bond with the respective premium collection.
3.2. The updates referred to in paragraphs 3.2 and 3.3 may be requested by the BENEFICIARY when circumstantial changes occur, including but not limited to exchange and inflation fluctuations that modify the expected costs for the performance of the Minimum Exploration Program guaranteed by this policy.

6. Claim Expectation and Characterization
6.1 When the taker’s default is evidenced by the BENEFICIARY with respect to the obligations covered by this policy, the BENEFICIARY shall have the right to require the insurer to pay the due indemnity.
6.2. When verifying the taker’s default, the BENEFICIARY shall inform the insurer, sending a notice pursuant to model of Annex I of this policy – Notice of Default and Indemnity Request, as well as copy of the administrative process with the order that determines the guarantee execution.

7. Indemnity
7.1. Once the claim is proven, the insurer shall indemnify the BENEFICIARY and pay the amount described herein taking into account the reductions provided under item 3.2, once the damages arising from the taker’s default for the purposes of this insurance is the amount guaranteed by this policy.
7.2. The payment of the indemnity shall occur within up to thirty days, counted from the date of delivery of the documents mentioned in paragraph 6.2.

8. Subrogation
Once the indemnity is paid, the insurer shall subrogate the BENEFICIARY’s rights against the taker or against third parties whose acts or facts have caused the claim.

In accordance with the provisions of articles 347, I; 348 and 349 of the Brazilian Civil Code, the subrogation is governed by the rules of credit assignment, thus, pursuant to article 290 of the Brazilian Civil Code, the TAKER and its trusters are hereby notified and they atate that they are aware of the subrogation (assignment) executed by the BENEFICIARY (ANP) to the INSURER (insert insurer’s name).
9. Holding Harmless
Number II of Clause 9. Holding Harmless is modified to read as follows:
II. Non-compliance of the taker’s obligations caused by illicit acts by the BENEFICIARY;

10. Jurisdiction
The legal matters between the insurer and the BENEFICIARY shall be processed in Rio de Janeiro.

11. Notices
All notices, demands, instructions, waivers or other communications to be provided pursuant to this Insurance-Guarantee shall be in writing in English, shall be effective upon receipt, and shall be sent by personal delivery, courier, first class mail or fax, to the following addresses:

i) If to the Insurer, to:
(insurer’s name)
Address:
Zip code:
City:

ii) If to the ANP, to:
Superintendência de Exploração
Avenida Rio Branco 65, 19º andar
20090-004
Rio de Janeiro – RJ
Brazil

The addresses and fax numbers for notices given pursuant to this Policy of Performance Guarantee may be changed by the Issuer or the ANP by means of a written notice given to the other at least 15 (fifteen) business days prior to the effective date of such change.

12. Ratification
The provisions of the general conditions that have not been altered by the present special conditions are fully ratified.

Place, (date) __ ______ ____.

_________________________________________________
(insert insurer’s name)
ANNEX VIII - DRAFT OF LETTER OF CREDIT TO GUARANTEE MINIMUM WORK
EXPLORATION PROGRAM

IRREVOCABLE STAND-BY LETTER OF CREDIT

Issued by [Name of the Bank]

Company’s name:
Date: [Day/Month/Year]
N.: [Letter of Credit Number]
Initial Face Amount: U.S.$[Face Amount]³

Agência Nacional do Petróleo, Gás Natural e Biocombustíveis
Avenida Rio Branco 65, 19º andar
20090-004 Rio de Janeiro – RJ
Brazil

Dear Sirs:

1. [Name of Bank], a [Type of Institution] incorporated under the laws of [Name of the Country of
the Issuer], hereby issues in favor of Agência Nacional do Petróleo, Gás Natural e Biocombustíveis
(ANP), an agency of the Government of the Federal Republic of Brazil, its Irrevocable Standby
Letter of Credit N. [Number of the Letter of Credit], whereby the Issuer authorizes the ANP to draw
hereunder, in a single drawing, the Face Amount of this Letter of Credit as of the date of drawing
(determined in the manner set forth in Clause 3 of this Letter of Credit) by presentation of a Draft
and a Drawing Certificate (each as defined below) at the Issuer’s office specified in Clause 5 of this
Letter of Credit, during the Drawing Period (as defined in item 4 below).

2. This Letter of Credit is being established in accordance with the Concession Agreement (the
“Agreement”) number [Number of Agreement, related to the block(s) [insert name of block(s)] dated
[Day/Month/2008], between the ANP, [insert name of Concessionaire #1] and [Concessionaire #2]⁸,
a [Type of Institution] incorporated under the laws of Federal Republic of Brazil. Capitalized terms
used herein (including in the Exhibits hereto) and not defined have the respective meanings set
forth in the Agreement.

3. The Face Amount of this Letter of Credit shall initially be U.S.$[Face Amount] (In Writing] dollars)⁹. The Face Amount shall be reduced upon presentation by the ANP to the Issuer of a
certificate (a “Reduction Certificate”), in the form set forth in Exhibit 1 hereto, specifying a new,
lower Face Amount.

4. The Face Amount of this Letter of Credit may be drawn by the ANP in the manner specified in
Clause 5 of this Letter of Credit on any Banking Day ¹⁰ during the period (the “Drawing Period”) ¹²

---
³ Insert the amount for the first Exploration Period.
⁴ Add or delete spaces as appropriate to reflect the number of Concessionaires.
⁵ Insert the amount for the first Exploration Period.
¹⁰ A “Banking Day” is any day other than a Saturday, a Sunday or day on which commercial banks in New
York City are authorized or required by law, regulation or executive order to close. If the Issuer is a Brazilian
beginning at 10:00 a.m., Rio de Janeiro, on [Day/Month/Year]¹¹, and ending at 4:00 p.m., Rio de Janeiro, on [Day/Month/Year]¹².

5. A drawing may be made hereunder only by the presentation by the ANP to the Issuer of a sight draft of the ANP drawn on the Issuer in the form attached hereto as Exhibit 2 (a “Draft”), and a certificate executed by the ANP in the form attached hereto as Exhibit 3 (a “Drawing Certificate”). Presentation of a Draft and Drawing Certificate must be made at the Issuer’s office in Rio de Janeiro located at [Address of the Bank or at such other address in Rio de Janeiro or as the Issuer], may designate to the ANP by notice given in accordance with Clause 9 of this Letter of Credit.

6. Upon the presentation by the ANP to the Issuer during the Drawing Period of the Draft and Drawing Certificate at the office of the Issuer designated pursuant to Clause 5 of this Letter of Credit, the Issuer shall pay the Face Amount as established on the Drawing Certificate. The payment shall be made by the Issuer prior to the immediately following Banking Day.

7. This Letter of Credit shall expire upon the earliest of (i) [Day/Month/Year]⁶, (ii) the reduction of the Face Amount of this Letter of Credit to zero, (iii) the date on which the ANP presents to the Issuer a certificate executed by the ANP in the form attached hereto as Exhibit 4 (a “Completion Certificate”), and (iv) the irrevocable payment by the Issuer to the ANP in the manner set forth in Clause 6 of this Letter of Credit of the Face Amount upon a drawing properly made hereunder. Notwithstanding the foregoing, any drawing properly made hereunder prior to the expiration of this Letter of Credit shall be honored by the Issuer. The expiration date of this Letter of Credit and the Drawing Period shall be extended to the next Banking Day on which such office is open.

8. This Letter of Credit may only be drawn by, and other rights hereunder may only be exercised by, the ANP.

9. All notices, demands, instructions, waivers or other communications to be provided pursuant to this Letter of Credit shall be in writing in Portuguese¹³, shall be effective upon receipt, and shall be sent by personal delivery, courier or first class mail, to the following addresses:
   i) If to the Issuer, to:
      [Address of Issuer]
   ii) If to the ANP, to:
      Agência Nacional do Petróleo, Gás Natural e Biocombustíveis/Superintendência de Exploração
      Avenida Rio Branco 65, 19º andar
      20090-004 Rio de Janeiro – RJ
      Brazil
      Fax (+55 21) 2112-8539

¹¹ Insert the date prior to the effective date of the Concession Agreement signature.
¹² For each Exploration Period, insert the date that is 180 days after the last day of the Exploration Period concerned.
¹³ Change to Portuguese if the Issuer is a Brazilian bank.
The addresses and fax numbers for notices given pursuant to this Letter of Credit may be changed by the Issuer or the ANP by means of a written notice given to the other at least 15 Banking Days prior to the effective date of such change.

10. This Letter of Credit sets forth in full the Issuer’s undertaking, and such undertaking shall not in any way be modified or amended by reference to any document, instrument or agreement referred to herein, except the Draft, the Drawing Certificate, any Completion Certificate and any Reduction Certificate.

Very truly yours,

[Name of the Bank]

Name: [Name of the Bank Accredited Representative]

Title: [Full Title of the Bank Accredited Representative]
[FORM OF REDUCTION CERTIFICATE]

Reference is made to the Irrevocable Standby Letter of Credit (the “Letter of Credit”), N. , dated [Day/Month/Year], issued by [Name of Issuer] in favor of the ANP. Capitalized terms used herein and not defined have the respective meanings set forth or incorporated by reference in the Letter of Credit.

The undersigned, being duly authorized to execute this certificate on behalf of the ANP, hereby certifies that:

(i) The amount in dollars specified in (a) below is the amount allocable to the Face Amount of the Letter of Credit of the work that has been performed by the Concessionaires on the Minimum Work Obligation through the date of this certificate; and

(ii) The Face Amount of the Letter of Credit is to be reduced to an amount equal to the Remaining Face Amount specified in (b) below, effective as of the date of this certificate set forth below.

(a) Dollars Amount Allocable to Work on Minimum Work Obligation  U.S.$ [Face Amount]

(b) Remaining Face Amount  U.S.$ [Face Amount]

This certificate has been duly executed by the undersigned as of the [Day] of [Month], [Year].

Agência Nacional do Petróleo, Gás Natural e Biocombustíveis

By:
Name:
Title:
[FORM OF DRAFT]

Letter of Credit N.

[Date of Draft]

At sight

Pay to the order of Agência Nacional do Petróleo, Gás Natural e Biocombustíveis the sum of R$ [Face Amount] (In writing) Dollar, for value received. Drawn under [Name of Issuer] irrevocable standby letter of credit n.

Agência Nacional do Petróleo, Gás Natural e Biocombustíveis

By:
Name:
Title:

To: [Name of Issuer]
[Address of Issuer]
[FORM OF DRAWING CERTIFICATE]

Reference is made to the Irrevocable Standby Letter of Credit (the "Letter of Credit"), N., dated [Day/Month/Year], issued by [Name of Issuer] in favor of Agência Nacional do Petróleo, Gás Natural e Biocombustíveis ("ANP"). Capitalized terms used herein and not defined have the respective meanings set forth or incorporated by reference in the Letter of Credit.

The undersigned, being duly authorized to execute this certificate on behalf of the ANP, hereby certifies that either (i) the Agreement has terminated without completion of the Minimum Work Obligation or (ii) the Minimum Work Obligation has not been completed by the Concessionaires as of the [Day] of [Month], [Year].

Payment of the [U.S.$ Amount] of the Letter of Credit is to be made by the Issuer to the following account:

[Insert ANP’s bank account]

This certificate has been duly executed by the undersigned as of the [Day] of [Month], [Year].

Agência Nacional do Petróleo, Gás Natural e Biocombustíveis

By:
Name:
Title:

---

14 Insert the last day of the Exploration Period
Reference is made to the Irrevocable Standby Letter of Credit (the "Letter of Credit"), N. , dated [Day/Month/Year], issued by [Name of Issuer] in favor of Agência Nacional do Petróleo, Gás Natural e Biocombustíveis Capitalized terms used herein and not defined have the respective meanings set forth or incorporated by reference in the Letter of Credit.

The undersigned, being duly authorized to execute this certificate on behalf of the ANP, hereby certifies that:

(i) The amount allocated to the Letter of Credit, in relation to compliance with the Minimum Work Program, has been fulfilled by the Concessionaire(s), or the Letter of Credit has been duly replaced by another instrument of guarantee accepted by the ANP; and

(ii) The Letter of Credit shall expire as of the date of this Certificate.

This certificate has been duly executed by the undersigned as of the [Day] of [Month], [Year]

Agência Nacional do Petróleo, Gás Natural e Biocombustíveis

By:
Name:
Title:
ANNEX IX – INSURANCE-GUARANTEE DRAFT FOR MINIMUM EXPLORATION PROGRAM

POLICY No. ____

(____ Insurer’s name____), by means of this Insurance-Guarantee policy assures the BENEFICIARY “AGÊNCIA NACIONAL DO PETRÔLEO, GÁS NATURAL E BIOCOMBUSTÍVEIS – ANP”, the compliance with the INSURED’S obligations [name of the concessionaire company], undertaken under the CONCESSION AGREEMENT FOR EXPLORATION, ASSESSMENT, DEVELOPMENT AND PRODUCTION OF PETROLEUM AND NATURAL GAS nº 48610.____/2008 (the “CONCESSION AGREEMENT”), as defined by the object of this policy, relating to block [insert block name], celebrated at _______ of 2008 between ANP and [concessionaire], in relation to the TENDER PROTOCOL FOR THE CONTRACTING OF THE ACTIVITIES OF EXPLORATION, ASSESSMENT, DEVELOPMENT AND PRODUCTION OF PETROLEUM AND NATURAL GAS - [insert number relating to bid round] BID ROUND/[year], object of this Policy, in the amount of U.S.$ _____ (___ dollars), according to the provisions in the clauses and general conditions:

GUARANTEE DESCRIPTION
(Modality, amount and term provided in the contract)

<table>
<thead>
<tr>
<th>Modality</th>
<th>Insured Amount(^{15})</th>
<th>Term of Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executing</td>
<td>U.S.$ XXX</td>
<td>/ / ___</td>
</tr>
</tbody>
</table>

GUARANTEE OBJECT

Indemnity guarantee in the amount fixed in the Policy, being considered the reductions of the guaranteed amount by virtue of the INSURED’S default in relation to its obligation to fully execute, within the [insert Period number] Period of the Exploration Phase, the Minimum Program for such Exploration Period as defined in ANNEX II – Work and Investment Program of the CONCESSION AGREEMENT, and therefore, it must expend the amounts that might be necessary, taking into account the provisions of paragraphs 5.16, 5.17, 5.19 and 5.21 of the CONCESSION AGREEMENT nº 48610____/[year].

The amount guaranteed by this policy is U.S.$ ____ (___ dollars).

\(^{15}\) Insert face amount of the Policy

\(^{16}\) Insert date relating to the day before the execution of the Concession Contract

\(^{17}\) For each Exploration Period, insert date relating to 180 days after the last day of the concerning Exploration Period, as item 1.4 of Special Conditions.
This policy premium is U.S.$___ (___)

Following annexes that we have restated are an integrant and inseparable part of this policy:

- General Conditions Susep Circular Letter n.º 232, of June 3, 2003;
- Annex I of the Policy – Draft of Reduction Certificate;
- Annex II of the Policy – Draft of Default Notice and Indemnity Request
- Annex III of the Policy – Draft of Completion Certificate
- Annex IV of the Policy – Supplement of the Special Conditions
- TENDER PROTOCOL FOR THE CONTRACTING OF THE ACTIVITIES OF EXPLORATION, DEVELOPMENT AND PRODUCTION OF PETROLEUM AND NATURAL GAS – ___BID ROUND/200__.
- Concession Agreement for the Exploration, Assessment, Development and Production of Petroleum and Natural Gas No. 48610.___/[year].

This policy is issued in accordance with the Conditions of the Susep Circular Letter n° 232/03.

The guarantee conditions overleaf are integral part of this policy.

(PRINTING PLACE. DATE OF ISSUANCE).
GENERAL CONDITIONS
The General Conditions of this Guarantee are described in the Annex “General Conditions – SUSEP Circular Letter n° 232 of June 3, 2003”.

SPECIAL CONDITIONS
1. Specific Clause for Tenders and Contracts of Indirect Execution of Works, Services and Purchase of the Governmental Agencies, as well as for Concessions and Permits of the Public Utility.

1.1 It is understood that this insurance guarantees the faithful compliance with the obligations assumed by a bidding company and for the contracts of indirect execution of works, services and purchase of the Governmental Agencies, as well as in concessions and permits of public utilities, up to the guarantee amount fixed in the policy.

1.2 The definitions under art. 6 of Law no. 8.666, of June 21, 1993, and of art. 2 of Law no. 8,987, of February 13, 1995 apply to this insurance.

1.3 For the purposes of this insurance it is also defined:
I. BENEFICIARY: Agência Nacional do Petróleo, Gás Natural e Biocombustíveis;
II. INSURED: the bidding, contracted, concessionaire or permitted company.

1.4 This policy guarantee is in force:
For the period set forth in the policy, with provided expiration in 180 days after the end of the Exploration Period, which is the object of this policy;

1.5 The renewals are not presumed: they shall be celebrated by the issuance of new policies, preceded by written notice of the insurer to the BENEFICIARY and the INSURED up to ninety days prior the date of expiration of the duration term of this policy, stating their explicit interest in maintaining the guarantee.

1.6 Besides the hypothesis provided in clause 11 of the general conditions of the policy, the guarantee granted by this insurance shall also be extinguished upon the compliance with the MINIMUM EXPLORATION PROGRAM, defined in in Annex II - Work and Investment Program, of the CONCESSION AGREEMENT, referred to in the policy.

2. In addition to Clause 6 – Expectation and Characterization of Claim, it is understood and agreed that when the BENEFICIARY verifies the Concessionaire default relating to the contractual obligations of the Concession, the BENEFICIARY shall immediately inform this event to the Insurer, pursuant to a model appearing in ANNEX II of the policy – Default Notice and Indemnity Request – so that it may take the actions necessary for the respective BENEFICIARY’s indemnity.

Ratification
The provisions of the general conditions that have not been altered by the present special conditions are fully ratified.
PARTICULAR CONDITIONS

This policy does not insure risks arising from other modalities of the Insurance-Guarantee, does not insure the payment of any fines or financial charges that are contractually established under the contract or under the amendments and, furthermore, does not insure the obligations concerning tax payments, labor liabilities of any nature, social security, Indemnity to Third Parties, as well as it does not insure risks that are covered by other insurance fields.

It is furthermore stated that losses and/or damages directly or indirectly caused by acts of terrorism are not covered, notwithstanding its purpose that might be duly recognized as a threat to the public order by the competent authorities.

This policy has the reinsurance coverage supplied by Insert Name of Reinsurance Institution, granted by means of the Process no. Insert number of process.


1. Object
This insurance assures the faithful compliance of the obligations assumed by the INSURED under the main contract celebrated with the BENEFICIARY, as per the terms of the policy.

2. Definitions
I. Performance-Guarantee: insurance that assures the faithful compliance of the obligations assumed by the INSURED under the main contract celebrated with the BENEFICIARY, as per the terms of the policy.
II. Main Contract: the contractual document, its amendments and annexes that specify the obligations and rights of the BENEFICIARY and of the INSURED.
III. Proposal: formal instrument of request for insurance policy issuance, executed in accordance with the legislation in force.
IV. Policy: document executed by the insurer that formally represents the insurance-guarantee.
V. Endorsement: formal instrument, executed by the insurer that introduces modifications into the policy of performance guarantee, upon express request and agreement of the parties.
VI. General Conditions: the policy clauses of general application to any modality of insurance-guarantee.
VII. Special Conditions: the policy clauses that specify the different kinds of insurance contract and the provisions set forth in general conditions.
VIII. Particular Conditions: those that make the policy a particular one, discriminating the BENEFICIARY, the INSURED, the insurance object, the insured amount and other characteristics applicable to a certain insurance contract.
IX. BENEFICIARY: the creditor of the obligations assumed by the INSURED in the main contract.
X. INSURED: the debtor of the obligations assumed by it in the main contract.
XI. Insurer: the surety insurance company, under the policy terms, for the compliance of the obligations assumed by the INSURED in the main contract.

XII. Premium: amount that is due to the insurer by the INSURED to obtain the insurance coverage.

XIII. Claim: the default of the obligations covered by the insurance.

XIV. Indemnity: the payment of direct damages resulting from the default of the obligations covered by the insurance.

3. Guarantee Amount
3.1. The amount of this policy guarantee must be understood as the maximum face value that is guaranteed under this policy.
3.2 When alterations of the amounts previously established under the main contract are made, the guarantee amount shall accompany such modifications.
3.3. For further modifications made in the main contract, by virtue of which it is necessary the modification of the contractual amount, the guarantee amount may be also modified, upon request to the insurer to issue a collection endorsement or restitution of premium relating to the increase or reduction of the guarantee amount and term.

4. Insurance Premium
4.1. The INSURED is in charge of the payment of the premium to the insurer.
4.2. It is understood and agreed that the insurance shall be in force, even when the premium has not been paid on the agreed upon dates.

5. Term of Duration
The term of duration of the insurance-guarantee shall be equal to the term established in the main contract, and the INSURED shall make the premium payment during all this term.

6. Expectation and Claim Characterization
6.1. When the INSURED’s default is evidenced by the BENEFICIARY with respect to the obligations covered by this policy, and when resulting invalid the extrajudicial notification given to the INSURED, the BENEFICIARY shall have the right to require the insurer to pay the due indemnity.
6.2. When giving the extrajudicial notification upon the INSURED, the BENEFICIARY shall, simultaneously, inform the insurer the expectation of claim, by sending to it a copy of the extrajudicial notification, as well as documents that clearly point out the items non complied in the agreement and the INSURED’s answer, if any.

7. Indemnity
7.1. Being characterized the claim, the insurer shall indemnify the BENEFICIARY up to this policy guarantee limit, pursuant to one of the forms below, in accordance with what is agreed upon by both parties:
I. executing, by third parties, the object of the main agreement, so to continue and complete it, under its entire responsibility; or
II. paying for the damages caused by the INSURED’s default.
7.2. The indemnity payment or the beginning of the obligation compliance shall occur within up to thirty days, counted from the date of delivery of all documents listed by the insurer as necessary to the claim characterization and regulation.

8. Subrogation
Once the indemnity is paid or the compliance with the defaulting obligations is commenced by the INSURED, the insurer shall subrogate the BENEFICIARY’s rights against the INSURED or against third parties whose acts or facts have caused the claim.

9. Holding Harmless
9.1. the insurer shall be held harmless in relation to this policy if one or more of following events shall occur:
I. Acts of God or force majeure, in accordance with the Brazilian Civil Code;
II. Non-compliance with the INSURED’s obligations arising from acts or facts that are the BENEFICIARY’s liability;
III. Alteration of the contractual obligations guaranteed by this policy that might have been agreed upon the BENEFICIARY and the INSURED without the previous approval of the insurer;
IV. Illicit malicious acts practiced by the BENEFICIARY or by its legal representative.

9.2. It is expressly excluded from the insurer’s liability any and all fines that might have a punitive character, except if otherwise provided in the special conditions.

10. Concourse of Guarantees
In the event of two or more guarantees already existing and that each one of them covers the object of this insurance, the insurer shall be proportionally liable jointly with the other participants.

11. Extinction of the Guarantee
The guarantee granted by this insurance shall terminate:
I. when the object of the main agreement guaranteed by the policy is definitely executed upon a term or statement signed by the BENEFICIARY or the policy return;
II. when the BENEFICIARY and the insurer so agree;
III. with the indemnity payment;
IV. at the expiration of the duration period provided in the policy, except if otherwise provided in the special conditions or when extended by means of endorsement, if there is a modification of the main agreement.

12. Controversies
12.1. The controversies arising from the application of those conditions may be settled:
I. by arbitration; or
II. by legal proceedings.

12.2. In the event of arbitration, the commitment clause must be stated in the policy.

13. Lapse
The lapse terms are those determined by law

14. Jurisdiction
The judicial matters between the insurer and the BENEFICIARY shall be processed by the jurisdiction hereunder.
Exhibit I – Reduction Certificate
[model to be filled in by the ANP in case of reduction – do not fill in]

Reference is made to the Executor’s Performance Guarantee (Performance Guarantee), no ____________, dated __________________________, issued by _______________________.

The undersigned, being duly authorized to execute this Certificate on behalf of ANP, hereby certify that:

(i) The amount in dollars specified in (a) below is the amount allocable to the Face Amount of the Guarantees of the works that have been performed by the Concessionaires on the Minimum Exploration Program through the date of this Certificate; and

(ii) The Face Amount of the Policy is to be reduced to an amount equal to the Remaining Face Amount specified in (b) below, effective as of the date of this Certificate.

(a) Real Amount Allocable to work on Minimum Exploration Program
   U.S.$____________________

(b) Remaining Face Amount
   U.S.$____________________

This Certificate has been duly executed by the undersigned as of the day of ___________________________.

AGÊNCIA NACIONAL DO PETRÓLEO, GÁS NATURAL E BIOCOMBUSTÍVEIS

By: ___________________________
Name: ___________________________
Title: ___________________________
Exhibit II – Notice of Default and indemnity Request

Policy no.__________
Rio de Janeiro -RJ
(date of payment order)

[model to be presented by the ANP in the case of draft – do not fill in]

At sight

The undersigned, being duly authorized to execute this Certificate on behalf of ANP, hereby certify that (i) the Concession has terminated without the compliance with the Minimum Exploration Program or (ii) the Minimum Exploration Program was not complied with by the Concessionaires as of __________.

We request you to pay to the order of AGÊNCIA NACIONAL DO PETRÓLEO, GÁS NATURAL E BIOCOMBUSTÍVEIS the face amount of U.S.$ __________ (___________ Dollars).

DRAFT ACCORDING TO POLICY no.__________ issued by [Insurer’s Name].

AGÊNCIA NACIONAL DO PETRÓLEO, GÁS NATURAL E BIOCOMBUSTÍVEIS

By: ___________________________
Name: ___________________________
Title: ___________________________

For: [Insurer’s Name] ___________________________
[Insurer’s address] ___________________________
Exhibit III – Completion Certificate

[Model to be filled in by the ANP at the completion of the Minimum Exploration Program – do not fill in]

Reference is made to the Policy no __________, dated __________, issued by __________.

The undersigned, being duly authorized to execute this Certificate on behalf of the ANP, hereby certify that

The Minimum Exploration Program was completed by the Concessionaires; and

The Concessionaire’s obligations that were guaranteed by the above mentioned Policy have terminated.

This Certificate was effectively executed by the undersigned on___________________________.

AGÊNCIA NACIONAL DO PETRÓLEO, GÁS NATURAL E BIOCOMBUSTÍVEIS

By: ___________________________

Name: ___________________________

Title: ___________________________
Exhibit IV – Supplement of the General Conditions
This Annex, with two pages is integral and inseparable part of the policy no. _____

THE GENERAL CONDITIONS OF THE POLICY no. ________ ARE HEREBY AMENDED AND/OR MODIFIED IN FOLLOWING CLAUSES AND ITEMS EXPRESSED BELOW:

3. Guarantee Amount
3.4 The amount of this policy may be reduced as provided in Clause Fifteen of the Concession Agreement, upon the issuance of Endorsement of Reduction of the Guaranteed Amount, issued by the Insurer, upon presentation of the Reduction Certificate, pursuant to draft of Annex I – Reduction Certificate, signed by the BENEFICIARY.
3.5 It is understood and agreed that any updates of the Guaranteed Amount value shall be requested in writing by the BENEFICIARY to the INSURED, who shall provide with the INSURER the updates by means of Endorsement of Additional Bond with the respective premium collection.
3.6. The updates referred to in paragraph 3.5 may be requested by the BENEFICIARY when circumstantial changes occur, including but not limited to exchange and inflation fluctuations, that modify the expected costs for the performance of the Minimum Exploration Program guaranteed by this policy.

6. Claim Expectation and Characterization
6.1 When the INSURED’s default is evidenced by the BENEFICIARY with respect to the obligations covered by this policy, the BENEFICIARY shall have the right to require the insurer to pay the due indemnity.
6.2. When verifying the INSURED’s default, the BENEFICIARY shall inform the insurer, sending a notice pursuant to draft of Annex II of this policy – Notice of Default and Indemnity Request, as well as copy of the administrative process with the order that determines the guarantee execution.

7. Indemnity
7.1. Once the claim is proven, the insurer shall indemnify the BENEFICIARY and pay the amount described herein taking into account the reductions provided under item 3.4, once the damages arising from the INSURED’s default for the purposes of this insurance is the amount guaranteed by this policy.
7.2. The payment of the indemnity shall occur within up to thirty days, counted from the date of delivery of the documents mentioned in paragraph 6.2.

8. Subrogation
Once the indemnity is paid, the insurer shall subrogate the BENEFICIARY’s rights against the INSURED or against third parties whose acts or facts have caused the claim.

In accordance with the provisions of articles 347, I; 348 and 349 of the Brazilian Civil Code, the subrogation is governed by the rules of credit assignment, thus, pursuant to article 290 of the Brazilian Civil Code, the INSURED and its trusters are hereby notified and they atate that
they are aware of the subrogation (assignment) executed by the BENEFICIARY (ANP) to the INSURER (insert insurer’s name).

9. Holding Harmless
Number II of Clause 9. Holding Harmless is modified to read as follows:
II. Non-compliance of the INSURED’s obligations caused by illicit acts by the BENEFICIARY;

10. Jurisdiction
The legal matters between the insurer and the BENEFICIARY shall be processed in Rio de Janeiro.

11. Notices
All notices, demands, instructions, waivers or other communications to be provided pursuant to this Insurance-Guarantee shall be in writing in English, shall be effective upon receipt, and shall be sent by personal delivery, courier, first class mail or fax, to the following addresses:

i) If to the Insurer, to:

(insurer’s name)
Adress:
Zip Code:
City:

ii) If to the ANP, to:
Superintendência de Exploração
Avenida Rio Branco 65, 19º andar
20090-004
Rio de Janeiro – RJ
Brazil

The addresses and fax numbers for notices given pursuant to this Policy of Performance Guarantee may be changed by the Issuer or the ANP by means of a written notice given to the other at least 15 (fifteen) business days prior to the effective date of such change.

12. Ratification
The provisions of the general conditions that have not been altered by the present special conditions are fully ratified.

Place, (date) _______ _____.

(insert insurer’s name)
ANNEX X - MODEL GUARANTEE OF PERFORMANCE

This is in reference to the Concession Agreement No._________[insert number] (“the Agreement”) pursuant to Blocks___________[insert name of the Blocks] of even date herewith among the Agência Nacional do Petróleo, Gás Natural e Biocombustíveis (“ANP”), an agency of the Indirect Administration of the Government of the Federal Republic of Brazil, and ______________[insert name of the company] (the “Guaranteed Entity”), a __________________ organized under the laws of Brazil.

With regard to the obligations assumed by the Guaranteed Entity under the Agreement or that may be imposed upon the Guaranteed Entity under or in connection with the Agreement, ______________[insert name of the company] (the “Guarantor”), a ___________[insert kind of company] organized under the laws of ___________[insert country], an Affiliate of the Guaranteed Entity, agrees as follows:

1. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Agreement.

2. The Guarantor hereby expressly represents and warrants to the ANP that: (i) it is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (ii) it has all requisite corporate power and authority to execute, deliver and perform this Guarantee, (iii) this Guarantee constitutes the legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms, (iv) no governmental approvals are required in connection with the execution, delivery and performance of this Guarantee, except as have been obtained and are in force, and (v) the execution, delivery and performance of this Guarantee by the Guarantor will not violate any provision of any existing law or regulation to which the Guarantor is subject or any provision of the Guarantor’s constitutive documents or of any material agreements to which it may be a party.

3. The Guarantor hereby unconditionally and irrevocably guarantees to the ANP, as a primary obligor, the due and punctual performance of all of the obligations of the Guaranteed Entity under or in connection with the Agreement.

4. This Guarantee is irrevocable and unconditional and shall remain in full force and effect until all obligations of the Guaranteed Entity under or in connection with the Agreement are fully and irrevocably satisfied and discharged, notwithstanding (a) any amendment or termination of the Agreement, (b) any extension of term or other indulgence or concession granted by the ANP, or (c) any delay or failure by the ANP in pursuing any remedies available against the Guaranteed Entity.

5. The ANP shall have no obligation to resort to any other guarantee or take any action against or in respect of the Guaranteed Entity prior to enforcing its rights under this Guarantee directly against the Guarantor. In addition, the Guarantor may not claim that the ANP could have avoided or mitigated, in any manner or through any action, the damages resulting from a default of the Guaranteed Entity under the Agreement or resort to any other guarantee held at any time in its favor, before proceeding against the Guarantor in
connection with its obligations under this Guarantee. The Guarantor’s obligations under this Guarantee shall be independent and absolute, and the Guarantor shall have no right of set-off or counterclaim with respect to any other claims it may have against the ANP or any other Person.

6. All of the obligations of the Guarantor set forth herein shall bind the Guarantor and its successors. The Guarantor may not assign or delegate its duties or obligations hereunder without the prior written consent of the ANP, and any purported assignment or delegation without such consent shall be null and void. The Guarantor confirms that this Guarantee shall remain in effect with respect to any assignee of the Guaranteed Entity under the Agreement that is an Affiliate of the Guaranteed Entity. Upon any such assignment the assignee shall be considered the Guaranteed Entity for all purposes hereunder to the extent of the assigned obligations.

7. This Guarantee shall be governed by and construed in accordance with the laws of the Republic of Brazil.

8. Any failure, delay and tolerance by the ANP to exercise any right, in whole or in part, hereunder shall not be construed as a waiver of the right to exercise the same or any other right.

9. No amendment or modification of this Guarantee shall be effective unless in writing and signed by the Guarantor and the ANP.

10. Any dispute concerning the legal interpretation or construction of this Guarantee shall be settled exclusively and finally by arbitration conducted in accordance with the ICC Rules.

11. The Guarantor shall pay upon demand and presentation of invoices all reasonable and actual costs and expenses incurred by the ANP in connection with the successful enforcement of this Guarantee, including, without limitation, reasonable fees and expenses of counsel.

12. All notices, demands, instructions, waivers or other communications to be provided pursuant to this Guarantee, and any consents contemplated in this Guarantee, shall be in writing in Portuguese or English, shall be effective upon receipt, and shall be sent by personal delivery, courier, first class mail or fax to the following addresses:

(i) If to the Guarantor, to:
   [insert address of Guarantor]

(ii) If to the ANP, to:
   Superintendência de Exploração
   Avenida Rio Branco, 65, 19º andar
   20090-004 Rio de Janeiro - RJ
   Brazil
   Fax (+55 21) 2112 8419

The addresses and fax numbers aforesaid of either party may be changed by means of a written notice given to the other party at least 15 Business Days prior to the effective date of such change.
13. This Guarantee may be executed in______________ (______) number of counterparts, each of which shall be deemed to be an original.

14. This Guarantee has been duly executed by the Guarantor and the ANP by their respective by their legal representatives as of the ____ day of __________, 200__.

_______________________[Name of guarantor]
By: ______________________________
Name: ______________________________
Title: ______________________________

Acknowledged and Accepted:
AGÊNCIA NACIONAL DO PETRÓLEO, GÁS NATURAL E BIOCÓMPOSTOS

______________________________ (signature)
______________________________ (name)
______________________________ (title)
To: Licensing Rounds Promotion  
Fax: +55 (21) 2112-8539  
From: …………………………………… (Accredited Representative)  
……………………………….. (Company)  
Date: ……………………………………………..

This form must be filled according to the Company’s Financial Statements.

**Consolidated balance sheet**

Currency (US$): [____] (in thousands)

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<th>Fiscal Year:</th>
<th>Fiscal Year:</th>
<th>LIABILITIES</th>
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**Consolidated income statement**

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<th>Fiscal Year:</th>
<th>Fiscal Year:</th>
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<tr>
<td>Net income</td>
<td>_____</td>
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<td>_____</td>
</tr>
</tbody>
</table>
General Comments / Comments and Highlights of Notes to Financial Statements

Accountant (auditor) in charge:
Name: _______________________________________________
Professional Licensure: ________________________________________
Signature: ___________________________________________
Date: ________________________________________________

19 Issued by auditor or accountant in charge of company accounts (if applicable).
ANNEX XII – DRAFT OF POWER OF ATTORNEY FOR NOMINATION OF
THE ACCREDITED REPRESENTATIVE TO SIGN THE CONCESSION
AGREEMENT(S)

[insert name of Company], a company incorporated in accordance with Brazilian laws, with
headquarters in [insert address of Company headquarters], through its legal
representative, [insert name of Accredited Representative], hereby appoints [insert name],
[insert full title, marital stats, place of birth, address, phone and e-mail] as its Attorney in
fact empowered to represent it before the Agência Nacional do Petróleo, Gás Natural e
Biocombustíveis (ANP), especially for the Tenth Licensing Round (“Brasil Round 10”) for
the exploration and production of oil and natural gas, with specific power for undertake
responsibility for the execution and correlative acts of the agreement(s) identified as [insert
the name of the contract(s)], and also authorized to practice other acts necessary for the
faithful compliance of this power of attorney, the replacement not accepted.

[insert location and date]

_________________________________
[insert name]
[insert position]

ADDITIONAL INFORMATION OF ACCREDITED REPRESENTATIVE:

[insert name(s) and signature of Accredited Representative(s) - notarized signature]

[insert occupation of Accredited Representative]

[insert phone, fax and e-mail of Accredited Representative]
MORTAGE DEED TO CONSTITUTE [Name of the company] AS WARRANTY GRANTOR AND THE AGÊNCIA NACIONAL DO PETRÓLEO, GAS NATURAL E BIOCOMBUSTÍVEIS AS GRANTEE, AS STATED BELOW:

TO ALL to whom these presents shall come know that on the [Date] day of [Month] of [Year] in this notary office no. [Number of Notary Office] in the city and judicial district of [Name of Judicial District], State of [Name of the State] at [Address of Notarial Office], there appeared before me, [Name of the clerk], Notary Clerk of [Name of the Notary Public], Notary Public, on behalf of whom I subscribe, parties, duly and hired, knowing each other and by me acknowledged as being the proper, in conformity with identification documents submitted with their respective originals mentioned below in witness whereof I certify to the truth, as follows: as grantor: [Name of the Grantor] an incorporation, with headquarters in the city of [Complete address] enrolled at CNPJ/MF under the no. [CNPJ number] with headquarters at [Address of the grantor], represented in this deed by its director(s) further qualified, nationality, address, CPF (Individual Taxpayer number) identification card number, marital status, profession, title an as grantee: AGÊNCIA NACIONAL DO PETRÓLEO, GÁS NATURAL E BIOCOMBUSTÍVEIS, enrolled at CNPJ under the no. 02.313.673/0001-7, a special autarchy created by Law no. 9,478 dated August 6th, 1997, an indirect member of the Federal Administration, entailed to the Ministry of Mines and Energy, with headquarters at SGAN, Quadra 603, Módulo I, 3º Andar, in the city of Brasília, in this deed represented by its Director-General Mr. HAROLDO BORGES RODRIGUES LIMA, a Brazilian citizen, married, engineer, a resident of Rio de Janeiro – RJ, holder of National ID card no. 13.517.714-SSP/SP, enrolled at the Individual Taxpayer Registry no. 046.751.185-34, pursuant to article 11, II and IV of the By-laws, in the provisions of Administrative Rule ANP no. 160, dated August 2nd, 2004, the present parties acknowledged as being the proper by me, the Notary Public, for having submitted the proper documentation, whose identity and legal capacity I hereby attest. By the grantor I heard that it is the legitimate owner of 1 (one) real estate property [insert description of the property, the necessary permits and the RGI (Deed Registry)]. The grantor
hereby undertakes to comply with the clauses of the Concession Agreement for Exploration, Development and Production of Oil and Natural Gas in the Block [Insert name of the Block] executed between Grantor and the Grantee; the Grantor has undertaken to complete the Exploration Phase, which begins as of the Effective Date of the aforesaid Agreement and with the duration of [Number (in words)] years, as set forth in the ANNEX II – Work and Investment Program, an integral parte of the Agreement, as well as all the other provisions therein, whose obligation to comply with is now ratified by this deed. And that referred hires arise from the Concessionaire MENTIONING THE NAME OF THE COMPANY, IN CASE IT IS NOT THE GRANTOR who took part of the bidding process, pursuant to Articles 36 to 42 of the Petroleum Law, for the granting of this Concession Agreement, having been homologated as the winner of the aforementioned Blocks.

II – MORTGAGE GUARANTEE - Now, therefore, by the present deed and in the best legal way for the compliance of this obligation, free and clear of all and any fiscal, personal and real burden, charge, debt or liability such as legal mortgage, judicial and conventional pledge, fee. EXCEPTION MADE TO EASEMENTS (IN CASE THEY EXIST) they intervenient grant in first, only and special mortgage, without third-party competitors the real estate property situated in the district of [Insert name of the district], currently in the perimeter of [Insert name of the perimeter] of the municipality of [Insert name of municipality], State of [Insert name of State], consisting of [denomination of the real estate, such as location of the lot, its extension, geographical coordinates, its improvements and assessment]. The aforesaid property is enrolled at the city Hall of [insert name of the municipality], State of [Insert name of the State] under the no. [Insert number], being attributed to it the marketable value of R$ [Full amount in Reais] pursuant to Certificate no. [Insert number of Certificate], issued in [Date] by the aforementioned municipality; and by the guaranteeing parties, through register no. [Insert number], on [Date], enrollment no. [Insert number] of the [Insert number of the registry officer] Real Estate Registrar Office of the Judicial District of [Insert name of the Judicial District], State of [Name of the State] pursuant to Deed drawn up at the [Insert number of the Notary Office] Public Notary of [Name of Judicial District] on pages [Insert number of pages] of Book no. [Insert number of book] on [Date] on purchase done by [Kind of purchase], paying the price of [Insert price in currency of the time], monetary standard of the time.

III – VALUE ATTRIBUTED TO THE MORTGAGE GUARANTEE – For all due purposes of Article 1,484 of the Brazilian Civil Code it is established hereunder that the property object of this deed the amount value of R$ [Insert value (in words)], which represents the approximate
value of the assessment made by [Mention the name of three assessors and their respective nationalities, addresses, individual taxpayers’ numbers, Id card numbers, marital statuses, professions, titles and CREA license numbers]. Three assessments from different institutions with technical capacity for such job must be submitted; being the creditor entitled to request a new assessment for all due legal purposes.

IV – OBLIGATIONS OF THE MORTGAGE DEBTOR IN RELATION TO THE ASSET GIVEN AS GUARANTEE – During the term of this Agreement, the debtor is obliged, in relation to the asset offered as mortgage, to: a) care for its good conservation, cleanliness and hygiene; b) pay all the taxes that may incur on the property, on the proper time; c) comply with all the demands from the competent authorities; d) provide and maintain, while still in force, insurance which covers events involving fire, lightning, explosions and their consequences, by the maximum value allowed by the insuring company, being liable for complying with the terms of the policy to be issued if favor of, or subrogated to, the ANP, during all the effect of this Agreement and its extensions, being the ANP authorized to, in case of default from the part of the Debtor, hire such insurance with a capable company, at the ANP’s free choice, and to charge the debtor the amount of such premiums, including the renewal fees. The debtor shall have 10 (ten) days to pay the premium of the insurance aforementioned and the relevant expenses, upon notice by the secured.

V – FUTURE CANCELLATION OF MORTGAGE – The mortgage constituted hereunder may only be cancelled after the full compliance with all the obligations as set forth in item I of this deed, which reports to ANNEX II – Work and Investment Program of the Concession Agreement for Exploration, Development and Production of Oil and Natural Gas in the Block [Insert name of Block], executed between the debtor and the creditor, being the latter the only entitled to the valuation of such compliance, moment in which it shall grant the competent instrument for its cancellation at the competent Real Estate Registry Office.

VI – REINFORCEMENT OR REPLACEMENT OF THE GUARANTEE – The debtor shall immediately undertake to reinforce or replace this mortgage guarantee, within 30 (thirty days), in the event of depreciation, sale or any other action which might affect the mortgaged asset. Such reinforcement or replacement is subject to ANP’s prior approval.

VII – JURISDICTION – The parties elect the jurisdiction of the Federal Justice – Judicial Section of Rio de Janeiro, waiving to any other, regardless of how privileged it might be, so as to remedy any and all disputes arising from the present deed.

VIII – DOCUMENTATION TO BE SUBMITTED – The following documents were presented: (i) Clearance Certificate in the name of the debtor: Clearance Certificate from the State
Public Treasure of [Insert State and location] no. [Insert code number of the location] submitted on [Date], which expires on [Date]. Ensign – Social Providence Office – INSS – Clearance Certificate of Debt – number [Insert number], from [location of issuance], submitted on [Date], which expires on [Date]. Ensign – Ministry of Treasure - National Treasury General Attorney's Office – Federal Revenue Office – Clearance Group Certificate of Debts on Federal Taxes and Outstanding Debt of the Union – Certificate Control Code – [Insert code number] submitted on [Date], which expires on [Date]. Municipal Ensign – City Hall of [Name of Municipality] – Clearance Certificate of Debts, submitted on [Date], which expires on [Date], pursuant to the property object of this deed; (ii) Certificate of Good Standing and Citation of Action in Rem or in Personam Claim pursuant to the property object of this deed, submitted on [Date], Certificate no. [Insert Certificate number] by the Real Estate Registry Office of the [Insert number of Judiciary District] Judiciary District of the Municipality of [Insert name of Municipality], District of [Insert name of District], State of [Insert name of State].
This Annex is a public deed of mortgage where a COMPANY, as a warranting grantor, grants to ANP the fulfillment of the minimum work program.

The public deed is signed in the notary’s officer, where it is attested the legitimacy of the documents with the presence of the PARTIES involved who attend the meeting in the notary’s office certifying the following conditions:

The grantor, a legitimate owner of 1 (one) real state property, presents it as a guarantee regarding the fulfillment of the minimum work program, at the exploration phase, set forth under the Concession Agreement.

The value of the real state property offered as a mortgage guarantee should be attested by, at least, three distinct institutions with technical responsibility.

The debtor should be committed with the good conservation of the property, payment of all the taxes, fulfillment of all the requirements with the competent authorities and also must have insurance of the property.

The mortgage could only be canceled after the full compliance of all obligations of the work program.

The debtor undertakes to strengthen or to substitute the mortgage guarantee presented in case of depreciation, sale or other event that change the property value.

The parties choose the forum of the Federal Justice of Rio de Janeiro and should present all the required documents.
[Name of the company], legally herein represented by their shareholders, [Shareholder’s name], enrolled in the National Register of Legal Entities under no. [Number] with main office at [Address] (referred to as COLLATERAL DEBTOR or COMPANY’S NAME).

The AGÊNCIA NACIONAL DO PETRÓLEO, GÁS NATURAL E BIOCOMBUSTÍVEIS – ANP, a special autarchy created by Law 9,478, dated August 6th, 1997, entailed to the Ministry of Mines and Energy, with Main Office at the SGAN Quadra 603, Módulo I, 3º Andar, Brasília, DF (the “ANP”), herein represented by its Director-General Haroldo Borges Rodrigues Lima, pursuant to article 11, II of Standing Order, approved by ANP’s Administrative Rule no. 160, dated August 02, 2004 and within the competence provided by the article 11, IV, of the same Standing Order. (referred to as COLLATERAL CREDITOR or ANP).

Whereas:

a) that, in accordance with the Articles 36 to 42 of the Petroleum Law, the [Company’s name] has participated in the bidding process for the granting of this Concession Agreement, having been ratified as the winner for the Block(s) described as [Blocks initials], according to publication in the Federal Official Gazette dated [Insert date], Section [Insert number], pages [Insert number of pages];

b) In compliance with article 26, caput, of Petroleum Law, the [Company’s name] owns the Oil and Natural Gas property extracted from the fields listed in Annex I;

c) The [Company’s name] acquired rights of Concessionaire at the time of [Insert round name] and the MINIMUM EXPLORATORY PROGRAM/ INVESTMENT AND WORK PROGRAM that refer to the respective Concession Areas must be an object of guarantee, pursuant to item 6.3.f3 of this Initial Tender Protocol I,
whose total amount of the commitments related to the MINIMUM EXPLORATORY PROGRAM/ INVESTMENTS AND WORK PROGRAM is equivalent to R$ [Amount at full length] in Reais), which shall be secured [in a whole/ in part] by this document, in the amount of R$ [Amount at full length in Reais]

In witness whereof, the PARTIES enter into this Petroleum Pledge Agreement, which shall be governed by the clauses and conditions set forth as follow:

CLAUSE ONE - OBJECT

1.01 The object of this Agreement is the Pledge of Oil and Natural Gas extracted from fields listed in Annex I, in the Production Phase, in order to guarantee the MINIMUM EXPLORATORY PROGRAM/ INVESTMENTS AND WORK PROGRAM established in the Concession Agreement listed in Annex II of this Petroleum Pledge Agreement, acquired at the time of [ENTER ROUND NAME] of the ANP, held on [ENTER DATE].

CLAUSE TWO – DELIVERY OF THE PLEDGE

2.01 The [COMPANY’S NAME], in this act, provide at first and exclusive pledge to the ANP, in compliance with articles from 1.431 to 1.447 and from 1.447 to 1.450 of Law no.10.406, dated January 10, 2002 (Brazilian Civil Code), in order to guarantee TOTALLY/PARTIALLY the obligations assumed in the Concession Agreements listed in Annex II, in connection with the MINIMUM EXPLORATORY PROGRAM / INVESTMENTS AND WORK PROGRAM herein contained, the Oil and Natural Gas extracted from fields, from the Metering Point, as defined in the Concession Agreements specified in Annex II, of Fields in the Production Phase listed in Annex I of this Petroleum Pledge Agreement, in amount equivalent to the WHOLE/PART of the committed value in the MINIMUM EXPLORATORY PROGRAM / INVESTMENTS AND WORK PROGRAM, pursuant to Annex II of this Agreement.

2.02 The [COMPANY’S NAME] shall validate, by means of Monthly Metering Bulletins, the Petroleum Production, in a way to always keep applied the necessary amount to integral compliance of obligations assumed in this Agreement related to the MINIMUM EXPLORATORY PROGRAM / INVESTMENTS AND WORK PROGRAM.

CLAUSE THREE – DELIVERY AND DEPOSIT

3.01 Under the terms of article 1.431, a Sole Paragraph, of the Brazilian Civil Code, the pawned petroleum shall remain under the debtor’s power, the
[COMPANY´S NAME], which must keep and maintain, while the execution of pledge or any other event provided in article 1.436, V of the Brazilian Civil Code has not been commenced. The COMPANY´S NAME is liable to take care of good maintenance of Fields whose Oil and Gas Production is offered as a bond, in order to remain or increment the Production levels that were submitted for metering of this object.

3.02 As a depositary of fungible assets, the COMPANY´S NAME undertake to deliver the assets, upon the ANP´s demand, in equal quality and quantity to the pawned assets.

CLAUSE FOUR - RECORD

4.01 Immediately after the execution of this Agreement, the COMPANY´S NAME must provide its registry in the Real Estate Registry Office of the district where the Fields listed in Annex I of this Petroleum Pledge Agreement are located, pursuant to article 1.448 of the Brazilian Civil Code, and register it in the Board of Trade of [ENTER STATE], if applicable, being the [COMPANY´S NAME] liable to all the procedures and costs.

CLAUSE FIVE – REPRESENTATION AND WARRANTIES

5.01 The [COMPANY´S NAME] represents and warrants to the Collateral Creditor that:

(a) has full power, authority and capacity to enter into this Agreement and comply with the obligations assumed herein, for this purpose has acquired the authorization of its PARTNERS/SHAREHOLDERS;

(b) this Agreement constitutes a legal, valid and binding liability of the [COMPANY´S NAME], and may be performed against it, pursuant to its terms;

(c) the execution of this Agreement shall not constitute nor constitute the breach of its ARTICLES OF ASSOCIATION / BY-LAWS or any other corporate documents, as well as other agreements or obligations assumed before third-parties;

(d) it is not required the acquisition of any other consent, approval or notice, in relation to: (i) preparation and maintenance of the pledge on the object assets; (ii) effectiveness or enforceability of this Agreement;
(e) there is no litigation, investigation or proceeding before any Judicial Court or Court of Arbitration, or Administrative Jurisdiction, that become obliged to relevant proportion on assets and rights of this Agreement;

(f) is the lawful, sole and exclusive owner of pawned assets, under the terms of the Concession Agreement pursuant to Annex II of this Petroleum Pledge Agreement, which are free and disencumbered from any and all encumbrance or lien;

(g) represents that executed, previously to the execution of this document, the Oil and Gas Purchase Agreement with the [OTHER COMPANY’S NAME] and that there is no pre-established penalty if it fails to deliver to the Purchaser the required portion of its Production in order to comply with the commitment adjusted in this Agreement; (THIS CLAUSE SHALL ONLY BE APPLICABLE IF THE COMPANY HAS A PREVIOUS SALES PRODUCTION AGREEMENT WITH THE OTHER COMPANY)

(h) warrants that, in case of the execution of this Pledge, the ANP shall have preferably the warranty for the appropriation of income arising from the pawned sale of oil and gas.

(i) refrain from establish any other lien on pawned assets.

5.02 The ANP represents to the Collateral Debtor that:

(a) Under no circumstances, the concessions authorized by the ANP, imply in the waiver of any right granted by legislation, as well as constitute the discontinuance of the Pledge entered into, under the terms of articles 1436 of the Civil Code.

5.03 Mutual Representations:

(a) The PARTIES represents that this Agreement shall be executed previously to the execution of the Concession Agreement described in this Annex II of this Petroleum Pledge Agreement, whose the MINIMUM EXPLORATORY PROGRAM / INVESTMENTS AND WORK PROGRAM are herein granted which shall occur up to the date of [date of execution of the Concession Agreement], pursuant to the Initial Tender Protocol of [ENTER ROUND NAME]

(b) The ANP grants that the [COMPANY’S NAME] remain to comply with the Oil and Gas Purchase Agreement to [OTHER COMPANY’S NAME] for the sales of a portion of its production in the Fields listed in Annex I, provided that the other clauses and provisions of this Agreement are met. (THIS CLAUSE
SHALL ONLY BE APPLICABLE IF THE COMPANY HAS A PREVIOUS 
SALES PRODUCTION AGREEMENT WITH THE OTHER COMPANY)

CLAUSE SIX – PERFORMANCE OF WARRANTY

6.01 In the event of failure to perform, under the terms of the Concession 
Agreement described in Annex II of this Petroleum Pledge Agreement, the 
ANP may use the pawned warranty to determine its disposal, in a whole or in 
part, to cover the corresponding amount to the obligations assumed by 
[COMPANY’S NAME] in the referred MINIMUM EXPLORATORY PROGRAM 
/ INVESTMENTS AND WORK PROGRAM, prohibited its distress to any other 
title, before the prohibition expressed in article 1428 of the Brazilian Civil 
Code.

6.02 For the purpose of the provisions of sub-clause 6.01, the [COMPANY’S 
NAME], at its own account and risk, duly authorized to, on behalf of ANP, 
practice all required acts to provide the sale and transfer of pawned Petroleum 
to third-parties, in a relevant quantity to cover the corresponding amount to 
the non-compliance, and immediately transfer the corresponding amount to 
the account to be designated by the ANP, subject to the beginning of the 
judicial foreclosure of this document.

6.03 In addition to the rights related to the legislation of the subject, the ANP may 
require an additional guarantee, in case of the assets deteriorate or perish 
without fault of the [COMPANY’S NAME]: acquire the indemnification of any 
incurred damages; bear the preference in the receipt of granted amount, if 
there is the authorized assignment of rights.

6.04 If the ANP has to appeal for the execution of the constituted warranty and 
consequently the receipt of its credit, the [COMPANY’S NAME] shall be 
obliged to pay, in addition to principal, interests and penalty provided in the 
Agreement, judicial expenses, procedural expenses and attorney fees fixed in 
20% (twenty per cent) over the execution amount.

CLAUSE SEVEN – AMENDMENTS AND NOTICES

7.01 Any and all amendments to the provisions of this Petroleum Pledge 
Agreement shall be only valid if it is made in writing and signed by the 
PARTIES.

7.02 Under the terms of this Petroleum Pledge Agreement, any notice, instruction 
or other communication required shall be made in writing and sent by any 
trustful means of receipt addressed to:
If the [COMPANY’S NAME]:

COMPANY’S ADDRESS
ZIP CODE [ZIP CODE NUMBER] – CITY, CODE
Fax: (NÚMERO DO DDD) NÚMERO DO TELEFONE

If the ANP:
Superintendência de Exploração - SEP
Av. Avenida Rio Branco 65, 19º andar
20090-004 Rio de Janeiro - RJ, Brazil
Fax (2112 21) -8129 0101 / 21 0102

CLAUSE EIGHT – TOTAL DEBT

8.01 The total offered warranty, at the date of execution of this Agreement, is R$ ([MONEY AT FULL LENGTH] in Reais) that may be reduced, as far as the commitments related to the MINIMUM EXPLORATORY PROGRAM / INVESTMENS AND WORK PROGRAM included in the Concession Agreements of the [COMPANY’S NAME], related to Annex II are complied, upon an addendum to this Petroleum Pledge Agreement.

8.02 If the ANP verify the failure of the [COMPANY’S NAME] under the terms of the Concession Agreements described in Annex II herein, related to the MINIMUM EXPLORATORY PROGRAM / INVESTMENS AND WORK PROGRAM, the debt shall be considered overdue and this Warranty shall be performed, pursuant to the provisions of Clause Six of this document.

8.03 The termination of this Pledge shall be done pursuant to the provisions of article 1436 of the Effective Brazilian Civil Code

CLAUSE NINE – VENUE AND APPLICABLE LAW

9.01 The PARTIES elect the venue of Federal Justice– Judicial Section of Rio de Janeiro as a venue jurisdiction to settle any and all dispute that arise from this Petroleum Pledge Agreement, abdicating to any other venue, even if it is more privileged.

9.02 This Petroleum Pledge Agreement and its Annexes shall be governed and constructed pursuant to the Brazilian laws.

9.03 All the obligations contained in this document shall be followed and complied by the PARTIES, its successors to any title.
In witness whereof, the PARTIES hereto do hereby set their hands on three identical copies, in the presence of the undersigned witnesses.

Rio de Janeiro, _______________________, 2008

_________________________________
NOME DO REPRESENTANTE LEGAL
NOME DA EMPRESA

_________________________________
HAROLDO BORGES RODRIGUES LIMA
AGÊNCIA NACIONAL DO PETRÓLEO, GÁS NATURAL E BIOCOMBUSTÍVEIS

WITNESSES:

_________________________________
Name:  
ID:  
Taxpayer´s Card:

_________________________________
Name:  
ID:  
Taxpayer´s Card:
### Model Petroleum Pledge Agreement and Other Settlements

**Annex I - Fields in Production Phase with Pledged Oil Production**

<table>
<thead>
<tr>
<th>Field</th>
<th>Item</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Field 1</td>
<td>Production (bbl/day)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Amount (R$)*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Field 2</td>
<td>Production (bbl/day)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Amount (R$)*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Field 3</td>
<td>Production (bbl/day)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Amount (R$)*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Field 4</td>
<td>Production (bbl/day)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Amount (R$)*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Production of Fields (bbl/day)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>**Total Amount of Fields (R$) ***</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Reference Price = Price to be discussed with the ANP at the time of execution of agreement.
For agreements of Brasil Round 10 we used US$ 35.

* Exchange Rate = We shall use the rate at the time of execution of the agreement.

**NOTE:** The chart in Annex I shall reflect the annual production corresponding to the period Minimum Exploratory Program to be pledged.

### Petroleum Pledge Agreement and Other Settlements

**Annex II - Brasil Round 10 Concession Agreement guaranteed by this Instrument**

**Blocks in Partnership**

<table>
<thead>
<tr>
<th>Agreement</th>
<th>No. of Procedure</th>
<th>Block</th>
<th>Bond (R$/WU)</th>
<th>PEM (WUs)</th>
<th>Financial Guarantee (R$)</th>
<th>1st Period (years)</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Field 1</th>
<th>Production (bbl/day)</th>
<th>Amount (R$)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Field 2</td>
<td>Production (bbl/day)</td>
<td>Amount (R$)*</td>
</tr>
<tr>
<td>Field 3</td>
<td>Production (bbl/day)</td>
<td>Amount (R$)*</td>
</tr>
<tr>
<td>Field 4</td>
<td>Production (bbl/day)</td>
<td>Amount (R$)*</td>
</tr>
</tbody>
</table>

| Field 1 | Production (bbl/day) | Amount (R$)* |
| Field 2 | Production (bbl/day) | Amount (R$)* |
| Field 3 | Production (bbl/day) | Amount (R$)* |
| Field 4 | Production (bbl/day) | Amount (R$)* |

* Reference Price = Price to be discussed with the ANP at the time of execution of agreement.
For agreements of Brasil Round 10 we used US$ 35.

* Exchange Rate = We shall use the rate at the time of execution of the agreement.

**NOTE:** The chart in Annex I shall reflect the annual production corresponding to the period Minimum Exploratory Program to be pledged.