



REPUBLIC OF ANGOLA

MINISTRY OF FINANCE

INSTITUTE FOR THE MANAGEMENT OF THE GOVERNMENT'S ASSETS AND HOLDINGS

TENDERING PROCEDURE SUBJECT TO A PRELIMINARY ASSESSMENT PROGRAM

FOR THE TRANSFER OF SHARES CORRESPONDING TO 51% OF THE SHARE CAPITAL OF

ENSA - SEGUROS DE ANGOLA, S.A.

TENDERING PROCEDURE SUBJECT TO A PRELIMINARY ASSESSMENT No. 03/2021

LUANDA, JUNE 2021



GOVERNO DE
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GENERAL PROVISIONS

1. Scope of the Procedure

- 1.1.** This Program sets forth the general terms and conditions of the Tendering Procedure subject to a Preliminary Assessment aimed at the transfer of 51% of the shares of the share capital of ENSA - Seguros de Angola, S.A. under the First Phase of ENSA's Privatization Procedure, according to the Presidential Order no. 81/20, of June 5, 2020, which authorizes the privatization of equity interests in ENSA, together with the Order of the Minister of Finance no. 1867/21, from 12th of May.
- 1.2.** In accordance with the powers subdelegated by the Order of the Minister of Finance no. 1867/21, from 12th of May, the Institute for the Management of the Government's Assets and Holdings ("IGAPE"), in its capacity as the entity responsible for conducting the Tendering Procedure subject to a Preliminary Assessment as per section 2.1, has the right to modify the provisions of the Tender Program and of the Terms of Reference during the First Phase of ENSA's Privatization Procedure for the purposes of maximizing the sale price of the Shares, and to cancel such procedure, with no compensation or indemnification being due to the parties interested in the privatization of ENSA ("Interested Parties").
- 1.3.** Any additional rules concerning to the First Phase of ENSA's Privatization Procedure shall be made available to the participating applicants in due course.

2. Entity Responsible for Conducting the Procedure, Entity Responsible for the Evaluation of the Applications and Bids, Regulatory Authorities and Financial Advisors

2.1. Government Contracting Entity (GCE)

IGAPE is the entity responsible for conducting the tender in representation of the State of Angola. By means of the Order no. 1867/21, from 12th of May, the Minister of Finance whereby the Chairman of the Board of IGAPE was subdelegated full powers to conduct the First Phase of ENSA's Privatization Procedure and to perform and take all necessary actions, regardless of the phase of such procedure, including but not limited to the execution of the Shares purchase and sale agreement, in accordance with the Presidential Order no. 81/20 of June 5, the Privatizations Framework Law approved by Law no. 10/19, of May 14, and the Privatizations Program approved by Presidential Decree no. 250/19, of August 5.

IGAPE Contact Details:

Address: Rua Major Kanhangulo, Edifício IMOB Business Tower, 3th floor Luanda, Angola

Telephone: (+244) 222 70 6000

Email: ensa.propriv@igape.co.ao

Working hours: 08h:00am until 3h:30pm

2.2. Entity Responsible for the Evaluation of Applications and Bids

2.2.1. The Negotiation Committee is the entity responsible for the evaluation of applications and bids. Its organization and powers are defined in article 17 of Law no. 10/19, of May 14 – Privatizations Framework Law, and in articles 42, 43 and 44 of Law no. 41/20, of December 23 – Public Procurement Law (PPL).

2.2.2. The Negotiation Committee comprises the members appointed by the Minister of Finance under Order no. 1867/21, from 12th of May, in accordance with the Presidential Order no. 81/20, of June 5, and article 42 and the following articles of the Public Procurement Law.

2.3. Regulatory Authorities

Together with the entities set forth in sections 2.1 e 2.2 and with any other entities with authority over ENSA and its privatization according to the applicable law, the following regulatory authorities shall also intervene in the procedure:

2.3.1. The Angolan Insurance Regulation and Supervision Agency (“ARSEG”), as the authority responsible most notably for the regulation and supervision of the insurance and reinsurance activities. The awarded bidder shall submit the Proposed Transaction to ARSEG as per Law no. 1/00, of February 3 together with other applicable laws to such activities and any other laws enacted subsequent to the laws currently in force; and

2.3.2. The Competition Regulation Authority (“ARC”), which shall assess the Proposed Transaction under the anti-trust requirements, as per Law no. 5/18 of May 10, any applicable laws on the same matter and any other laws enacted subsequent to the laws currently in force, to the extent that the completion of the Proposed Transaction shall be subject to the mandatory notification to ARC after the execution of the shares purchase and sale agreement and to a non-opposition decision, whether express or tacit .

2.4. Financial Advisors

- 2.4.1.** Banco Millennium Atlântico, S.A. in a consortium arrangement with Banco Comercial Português, S.A. have been appointed as financial advisors of IGAPE for the first phase of ENSA's privatization procedure.
- 2.4.2.** The financial advisors appointed for the transaction may perform one or more actions and groups of actions in connection to this procedure according to instructions issued by IGAPE.

3. Applicable Legal Framework

- 3.1.** The transfer of the Shares in the context of the First Phase of ENSA's Privatization Procedure shall be governed by this Program, the Terms of Reference and respective annexes, by any other documents respective to clarifications and corrections that may be issued as part of tender documents and by the letters sent to interested parties by IGAPE (or by the Negotiation Committee and by any of the financial advisors appointed by IGAPE) respective to each phase of the tender, including the invitation letter for the submission of bids.
- 3.2.** Any matters not specifically provided for in this Program, in the Terms of Reference and in its annexes shall be governed by the provisions of the Privatizations Framework Law and any ancillary laws and regulations.

4. General Principles

The First Phase of ENSA's Privatization Procedure shall comply with the principles of justice, anti-trust, lawfulness, competition, equality, impartiality, efficiency and transparency.

5. Consultation and Obtaining of Copies of Tender Documents, Executive Summary of ENSA and Draft of Non-Disclosure Agreement

- 5.1.** Under article 69 of the Public Procurement Law, the tender documents are available online by access to and download from website www.igape.co.ao after the date of the publication of the tender announcement in a newspaper with a widespread distribution in the Country.
- 5.2.** The obtaining of copies of the tender documents as per the previous section is free from costs and expenses.
- 5.3.** By request of the interested parties, IGAPE's services may provide the tender documents in paper format at the address specified in section 2.1.

- 5.4. The applicants have the obligations to verify all documents provided for as per the previous section.
- 5.5. An executive summary on ENSA (teaser) and the draft of the non-disclosure agreement (“NDA”) shall be provided with the tender documents as per section 14(c).

6. Clarifications and corrections of tender documents

- 6.1. The clarifications necessary for a clear understanding and interpretation of the tender documents shall be requested in written form by the interested parties until seven (7) days before the deadline for the submission of applications.
- 6.2. The Negotiation Committee (CN) shall provide the clarifications in written form within five (5) days after receipt of the clarification request.
- 6.3. On its own initiative, the Negotiation Committee may rectify or correct omissions in the documents of the First Phase of ENSA’s Privatization Procedure until seven (7) days before the deadline for the submission of applications.
- 6.4. In case of any doubt or inconsistency, the clarifications and corrections specified in preceding sections supersede the documents of the First Phase of ENSA’s Privatization Procedure and shall be made available through an immediate notification to all applicants or, whenever applicable, by means of a publication in IGAPE’s website, therefore becoming part of the tender documents.

7. Language of the documents to be submitted by applicants

- 7.1. The documents submitted by the Applicants shall be drafted in Portuguese language. Such documents may also be submitted in a foreign language provided that a duly certified Portuguese translation is also provided and the Applicant confirms that such translation shall prevail over the original version.
- 7.2. The documents specified in sections 18.1.4, 8 e 29.1.1 may be submitted in English language.

8. Legalization of Documents

- 8.1. The documents submitted by the Applicants executed or issued outside of the Republic of Angola for use in this country shall be subject to legalization with the Embassy or Consulate of the Republic Angola with authority in relation to the place of execution or issuance, as applicable.
- 8.2. Any translation certified outside of the Republic of Angola shall be subject to legalization with the Embassy or Consulate of the Republic of Angola with authority in relation to the place of its execution.

9. Phases for the Transfer of Shares in the First Phase of ENSA's Privatization Procedure

The procedure towards the transfer of the Shares in the First Phase of ENSA's Privatization Procedure is organized in the following phases:

- 9.1.** Applicants' bidding and qualification phase;
- 9.2.** Proposal submission phase;
- 9.3.** Negotiation phase.

APPLICANTS' BIDDING AND QUALIFICATION PHASE

10. Applicants

The transfer of the Shares in the First Phase of ENSA's Privatization Procedure is available to any Angolan or foreign individual or entity expressing interest in the acquisition of such Shares under section 14 and meeting the eligibility requirements set forth in Annex A. Each applicant shall submit an executed statement confirming compliance with the criteria set forth in Annex A, together with the documents required in section 14 ("Applicant").

11. Groups of Applicants

- 11.1.** Consortiums and groups of individuals or entities are allowed to apply under this procedure regardless of the type of consortium or group, including those with no legally binding commitments between themselves, provided however that the application is submitted with joint and several liability as specified below ("Group of Applicants").
- 11.2.** The members of a Group of Applicants may not apply in the First Phase of ENSA's Privatization Procedure individually or as part of a different Group of Applicants.
- 11.3.** All members of a Group of Applicants shall assume towards IGAPE a joint and several liability for the submission and holding of the bid and for all other obligations resulting from the First Phase of ENSA's Privatization Procedure, notably in what regards to the awarding resolution and to the closing and execution of the Shares purchase and sale agreement.
- 11.4.** The members of a Group of Applicants shall appoint a joint representative for the performance of all actions of the First Phase of ENSA's Privatization Procedure, including the execution of the bid ("Joint Representative"), and each member shall execute the respective instrument granting the powers for representation.
- 11.5.** Any Applicant may join another Applicant until it is selected for participation in the Proposal Submission Phase, to the extent that both Applicants meet the eligibility requirements set forth in

Annex A and have submitted the executed statement specified in such Annex together with the documents required in section 14.

- 11.6.** Should an Applicant intend to participate in the Proposal Submission Phase jointly with a candidate that has not submitted a bid, the former shall request, by sending an e-mail to ensa.propriv@igape.co.ao, a written authorization of IGAPE for such effect at least five (5) days prior to the commencement of the Proposal Submission Phase, in accordance with the terms and conditions set forth below.
- 11.7.** The request specified in preceding section shall include the following documents duly executed by the representatives of the new Applicant, so that it may be taken into account: (i) all documents and information requested in sections 14 and 18 (save for, in respect of section 18 the non-binding financial proposal; in this case, the new Applicant shall submit a no reservations adherence statement regarding the proposal submitted by the admitted Applicant), (ii) acceptance statement regarding all resolutions taken in the procedure until such point, (iii) copy of all agreements that may have been executed in view of the participation in the First Phase of ENSA's Privatization Procedure, and (iv) a statement appointing the representative of the Group of Applicants in accordance with section 11.
- 11.8.** IGAPE shall perform its best efforts (a means obligations) to respond to the application specified in the preceding section before the Proposal Submission Phase. Should IGAPE not confirm its authorization before such phase, the admitted Applicant shall decide at its own risk to participate or not in the Proposal Submission Phase jointly with the new Applicant. IGAPE shall keep the right to refuse, do not select or exclude the Applicant and the new Applicant in the context of the First Phase of ENSA's Privatization Procedure, should it decide not to qualify the new Applicant.
- 11.9.** The members of a Group of Applicants may participate in the Proposal Submission Phase by committing to incorporate in Angola or abroad a special purpose vehicle ("SPV") incorporated directly or indirectly by such members as shareholders and exclusive beneficiaries (and excluding, directly or indirectly, any third-party shareholders) under the same terms and conditions as those accepted for the Group of Applicants. Section 11.4 shall be applicable should the members of the Group of Applicants not incorporate the SPV before the Proposal Submission Phase.
- 11.10.** The word "Applicant" shall mean indistinctively an individual Applicant and a Group of Applicants, unless the context requires otherwise.

12. Admission of Foreign Applicants

Notwithstanding section 54 of Public Procurement Law, foreign individuals and entities may bid under this procedure to the extent that no impediment occurs under section 10 of this Program.

13. Authorized Representatives

- 13.1.** Each Candidate and Group of Candidates may appoint up to two (2) representatives ("Authorized Representatives").
- 13.2.** The powers of the Authorized Representatives shall be granted by execution of the following documents:
- 13.2.1.** Should the Applicant be an individual or an entity, by means of a power of attorney with the necessary powers to, on behalf of the Applicant, perform all actions in the First Phase of ENSA's Privatization Procedure (including full powers to representant the Applicant and, on its behalf, execute whichever type of agreements and waive any rights).
- 13.2.2.** The power of attorney mentioned in the preceding section shall be granted to the Joint Representative of a Group of Applicants and include:
- 13.2.2.1.** The commitment that the Joint Representative of the Group of Applicants assumes all liability for all the actions performed by the latter towards IGAPE;
- 13.2.2.2.** Powers of attorney executed by the members of the Group of Applicants granting to the Joint Representative express, unreserved and irrevocable powers to decide on the terms and conditions and to agree and execute any documents and contractual instruments related to the First Phase of ENSA's Privatization Procedure;
- 13.2.2.3.** Up to date documents evidencing the authority of all executing parties.
- 13.2.3.** Should an Applicant be a foreign individual or entity or a Group of Applicants comprising foreign members, the power of attorney granted under sections 13.2.1 e 13.2.2 above shall have its signatures duly certified by a notary or an equivalent authority under the applicable law and be legalized for the use in the Republic of Angola by the Embassy or Consulate of this country with authority in the jurisdiction where it is executed or issued, and, if necessary, duly translated into Portuguese language.
- 13.3.** Each Authorized Representative may only represent one Applicant or Group pf Applicants.

14. Confirmation of interest

All individuals or entities intending to bid in the First Phase of ENSA's Privatization Procedure shall express their interest in written form, preferably, before 11:59 pm (Luanda time) of 2nd July 2021, by means of a letter addressed to the financial advisors identified in section 2.4 sent by e-mail to investors.estrela.mib@millenniumbcp.pt, including:

- a) A description of the applicant and of its group, specifying at least the country of origin and the economy sectors in which is active;
- b) The contact details of the applicant for the purposes of this procedure; and
- c) A copy of the non-disclosure agreement according to the draft included in Annex B executed by the individual intending to bid or, should it be an entity, by its duly authorized representatives (in the case of a Group of Applicants under section 11, the non-disclosure agreement shall be submitted by each of its members), being sent in two originals of each agreement to the following address:

Banco Millennium Atlântico

Direcção de Banca de Investimento

Rua Centro de Convenções de Talatona Via S8, Condomínio Cidade Financeira, Bloco 7/8

Município de Belas

Talatona – Luanda Sul

Luanda – Angola.

15. Provision of information on ENSA

The Applicants expressing their interest to bid in the First Phase of ENSA's Privatization Procedure under section 14 submitting the documents specified in such section and in sections 10 and 13 (and, should it be a Group of Applicants, all other documents specified in section 11) shall have access to:

- a) An information memorandum respective to ENSA (*information memorandum*); and
- b) A term sheet listing the main terms and conditions to be included in the shareholder's agreement between the Republic of Angola and the Applicant selected for the acquisition of the Shares, which shall define, without limitation and in accordance with the articles of association of ENSA, the governance structure of the company and any restrictions to the transfer of shares;

All according to the letter to be sent by IGAPE or by any of the appointed financial advisors.

16. Requirements on the Minimum Technical and Financial Capabilities

The applicants shall fulfill the following minimum requirements with regards to their technical and financial capabilities:

- 16.1.1.** Technical capacity – significant competences and experience of the Applicant for the future and sustainable ongoing operation of ENSA. The assessment of the technical capabilities shall focus on the evidence of the management capabilities of the Applicant in what regards to companies acting in the financial services sector, including by means of the identification by

the Applicant of a qualified management team for ENSA and, if applicable, the market share and positioning of the Applicant in its market of origin in the financial services sector, including the trade volume and other metrics, the experience in emerging markets, and any other relevant information evidencing the capabilities of the Applicant to contribute for the implementation of the strategic plan proposed by the Applicant for ENSA and with a positive impact on the insurance sector of Angola. Preference shall be given to Applicants qualifying as qualified investors, with strong technical competences and knowledge of the financial services sector and, in particular, of the insurance sector;

- 16.1.2.** Financial capacity – the Applicant’s capabilities to finance or procure financing to pay the purchase price in the most definitive and unconditional manner (the financing level shall correspond, at least, to the tentative value proposed for the price, as mentioned in section 0). Notwithstanding the above, the Applicant’s capabilities to finance or to procure financing, in an immediate way through its own accounts and balance sheet (or through the accounts and balance sheet of the group or investment fund holding its capital stock) or in a mediate way through its ability to obtain financing or a combination of both, shall be considered in an assessment consistent with its balance sheet. Preference shall be given to Applicants with greater funding capabilities or access to funding.
- 16.1.3.** Strategic Plan – the strategic plan proposed for ENSA. Description on how the acquisition of the Shares articulates with the strategy of the Applicant, including a summary of the general strategy of the Applicant and the positioning of ENSA in such strategy. Additionally, the Applicant shall describe the strategy for ENSA in its own market and how the Applicant shall support and reinforce the growth and development of ENSA’s activities in the Angolan insurance sector. Preference shall be given to Applicants evidencing high commitment and motivation in connection to the described strategy and to the support to ENSA and to the Angolan insurance sector.
- 16.1.4.** Approvals – deadline for the obtaining by the Applicant of all necessary approvals for completion of the Proposed Transaction. It shall list the approvals obtained for the submission of the bid and a description of all corporate, regulatory, financial and other approvals yet to be obtained for the completion of the Proposed Transaction, including information of the timeframe required for such purpose. Preference shall be given to Applicants evidencing capabilities to obtain the internal and financial approvals before the awarding. It is acknowledged that certain regulatory approvals and approvals of other nature may only be obtained after the execution of the shares purchase and sale agreement, but preference shall be given to Applicants evidencing capabilities to obtain the relevant external approvals in the shortest timeframe.

17. Format and Procedure for Submission of Bids

- 17.1.** The bids shall be submitted by electronic mail sent to ensa.propriv@igape.co.ao, with reception and read notice, and the originals of any documents that shall be translated or legalized under this Program shall be sent (after its submission via electronic mail) by registered mail with reception notice to the address specified in section 2.1
- 17.2.** The bids shall be submitted in Portuguese language.
- 17.3.** The bids shall be submitted by an Authorized Representative of the Applicant or of the Group of Applicants and remain effective for a period of at least sixty (60) days subsequent to the deadline for submission.
- 17.4.** The bids shall be submitted until 11:59 pm of 10th August 2021 .
- 17.5.** The bids received after the deadline shall not be considered, being the Applicants liable for all delays eventually caused.

18. Bidding Documents

- 18.1.** The bid comprises the following documents:
- 18.1.1.** Executed statement in which the Applicant shall specify his/her name, tax identification number and address and, should it be a legal person, the relevant identification number, tax identification number, complete name, registered office, members of the respective board, executive or management bodies and individuals with authority to bind, as per the Annex C to this Program;
- 18.1.2.** Statement authorizing the research of information, in accordance with Annex D;
- 18.1.3.** The individuals shall submit a copy of his/her national identification document or passport;
- 18.1.4.** The entities shall submit a copy of its incorporation documents and the up to date version of its articles of association, commercial/companies registration certificate or equivalent and the shareholding structure of the Applicant, including the respective effective beneficiaries (should it be a Group of Applicants information on the respective members is required);
- 18.1.5.** Confirmation that the Applicant is acting to its own benefit and not to the benefit of a third-party hiding its identity and interest in the bid;
- 18.1.6.** As regards to the confirmation of the technical capabilities, the Applicants shall submit documents and information evidencing its capacity to manage companies in financial services sector (including in the sectors of insurance and reinsurance, banking, institutional funds, asset management and other with a similar nature), most notably the following information:

- a) Years of experience in the sector of financial services of its management team and/or of the management team proposed for ENSA;
- b) Market share of the Applicant (or of the entities of the group in which the Applicant is integrated) in the sector in which it operates and its positioning in its market of origin;
- c) Experience of the Applicant (or of the entities of the group in which the Applicant is integrated) in emerging markets;

18.1.7. Regarding the evidence of financial capacity, Applicants must submit documents and information that prove the management capacity of them in the financial services sector and that they have the necessary financial means to acquire the Shares; Applicants may submit a bank statement in which the relevant banking institution undertakes to make available to the Applicant the financial funds foreseeably necessary for the full fulfillment of the obligations resulting from the agreement to be signed;

18.1.8. Applicant's financial statements for the last 3 financial years and respective reports, or, if the Applicant is an entity and has been incorporated for less than 3 fiscal years, the financial statements of its shareholders in that period, as well as the financial statements of the Applicant in completed fiscal years;

18.1.9. Specific conditions and approvals to be necessarily obtained by the Applicant:

18.1.9.1. A list, under the terms of the applicable anti-trust laws, of the mandatory authorizations for the merger control of companies that the Applicant, or Group of Applicants, needs to obtain until the completion of the Proposed Transaction, as well as an indication of the deadline for obtaining these and an analysis of potential issues that may arise in obtaining such merger control authorizations; This assessment is made without prejudice to the analysis for the purpose of merger control, carried out by ARC after the execution of the Shares purchase and sale agreement, pursuant to section 2.3.1;

18.1.9.2. Description of the approvals obtained by the Applicant within the scope of the submission of the Application; additionally, information on the Applicant's internal approval procedure, and the procedure of the group of entities to which it belongs if applicable, as well as any other regulatory, financing or other applicable approvals or that may be necessary for the Applicant to execute and complete the Proposed Transaction; a description of how and within what timeframe such conditions or approvals will be obtained or satisfied should also be included;

18.1.9.3. Evidence that the Applicant is a reputable individual or entity and that he/she/it meets the following cumulative criteria (i) does not violate any laws and regulations on anti-corruption, anti-money laundering, terrorist financing and

proliferation of weapons of in mass destruction ("AML/FT") in any applicable jurisdiction, (ii) has not been subject to sanctions or similar measures and (iii) is not domiciled in high-risk or non-cooperative jurisdictions (Financial Action Group or GAFI).

18.1.10. Strategic Plan that the Applicant proposes to follow, with a view to maintain the operationality and sustainability of ENSA, which should include, without limitation:

- a) specification of how the acquisition fits into the Applicants's strategy, including a summary of the Applicant's general strategy and of ENSA's positioning in it and synergies that may result from the acquisition of shares by the Applicant.
- b) detailed description of the strategy proposed by the Applicant for ENSA in its own market and how the Applicant will support and reinforce the growth and development of the activity of ENSA and the insurance sector in Angola; and
- c) Applicant's plan regarding the management team and employees of ENSA, in particular regarding the maintenance of the staff of ENSA.

18.1.11. Non-binding financial offer that includes the global price proposed by the Applicant for the purchase of the shares, expressed in Kwanzas, and the payment terms of the proposed price if they are different from those provided for in the Tender Specifications;

18.1.12. Any other information that the Applicant deems relevant to the pre-qualification resolution;

18.1.13. Comments and suggestions for amendments to the technical sheet of the shareholders' agreement referred to in section 12b).

18.2. Should the bid is presented by a Group of Applicants, the statement required in section 10 (Annex A) shall be executed by the Joint Representative, and the powers of attorney issued by each of its members shall be attached to the statement.

19. Bid Review and Assessment

19.1. From the business day immediately following the end of the deadline for the submission of applications, the Negotiation Committee shall meet in a confidential meeting and proceed with the analysis and evaluation of the applications in order to verify any exclusion grounds.

19.2. Applications, for which there are no exclusion grounds, are assessed to verify compliance with the minimum requirements of technical and financial capabilities and their classification under the terms of the following section.

20. Qualification Criteria

- 20.1.** Applications shall be evaluated by the Negotiation Committee from 0 to 100 points depending on the degree of satisfaction of the technical and financial capabilities requirements set out in section 16, taking into account the following criteria and percentages:
- 20.1.1.** Financial capability (FC) – 40%;
 - 20.1.2.** Technical capability (TC) - 25%;
 - 20.1.3.** Strategic plan (SP) - 25%;
 - 20.1.4.** Approvals (A) - 10%.
- 20.2.** With regard to the technical capability, the documentation and information presented by the Applicant shall be taken into account to evidence the requirements described in section 16.1.1, and a score from 0 to 100 points shall be attributed to each Applicant.
- 20.3.** With regard to financial capability, the documentation and information presented by the Applicant shall be taken into account to evidence accordance with the requirements described in section 16.1.2, and a score from 0 to 100 points shall be attributed to each Applicant.
- 20.4.** With regard to the strategic plan, the plan presented by the Applicant shall be evaluated to evidence that it complies with the requirements described in section 16.1.3, and a score from 0 to 100 points shall be attributed to each Applicant.
- 20.5.** With regard to approvals, the list of approvals presented by the Applicant shall be analyzed and the extent to which it meets the requirements described in section 16.1.4, with a score from 0 to 100 points being attributed to each Applicant.
- 20.6.** Applications are ranked according to their score in terms of technical (TC) and financial (FC), strategic plan (SP) and approvals (A) combined according to the following formula:

$$\text{Score} = \text{FC} * 40\% + \text{TC} * 25\% + \text{SP} * 25\% + \text{A} * 10\%$$

- 20.7.** Taking into account the confidential and commercially sensitive nature of the information that shall be shared with Applicants in the Proposal Submission Phase, as well as the need to ensure efficient management of this procedure and ensure compliance with the deadlines established for the First Phase ENSA's Privatization Procedure, the five (5) candidates who obtain the best score resulting from the assessment to be carried out by the Negotiation Committee shall be qualified for the next phase.
- 20.8.** Candidates who submit bid documents issued by foreign authorities that are not yet certified by the Consulate of Angola in the country where these documents are issued are conditionally admitted.

21. Clarification on Applications and Exclusion of Applicants

- 21.1.** The Negotiation Committee may request each candidate for all the clarifications it deems necessary for the analysis and evaluation of the respective application.
- 21.2.** The clarifications obtained are considered as a part of the applications, as long as they neither contradict, alter nor complete the elements contained in the documents submitted, nor do they aim to remedy omissions that determine the respective exclusion.
- 21.3.** Taking into account the need to maintain the confidentiality of the applications received, including for reasons of competition, the clarifications provided shall not be notified to the other Applicants.
- 21.4.** All applications raising any causes of exclusion shall be excluded in accordance with article 128 of PPL.

22. Qualification of Applicants

- 22.1.** For the purposes of the qualification, Applicants shall meet the minimum technical and financial capability requirements as required in section 16 of this Program.
- 22.2.** Fulfillment of the minimum requirements shall be evidenced following the evaluation of the documents submitted pursuant to section 18.
- 22.3.** In the case of a Group of Applicants, it is considered that the requirements of technical and financial capability are met provided that they are fulfilled at least by one of the Applicants of such group.
- 22.4.** The Negotiation Committee shall request from third parties any information or other items that it deems relevant to assess fulfilment of the minimum requirements necessary.

23. Qualification Preliminary Report

- 23.1.** After analyzing and evaluating the bids, the Negotiation Committee shall prepare a Preliminary Qualification Report proposing the exclusion of bids and the classification of Applicants not attracting any causes of exclusion as referred to in section 21.4; such classification shall be made pursuant to section 20.
- 23.2.** Pursuant to section 20.7, the Negotiating Committee shall indicate in the Preliminary Qualification Report the maximum number of Applicants to qualify and the Applicants effectively qualified and admitted to the subsequent stage of the procedure, which shall take into account the classification of such Applicants.

24. Previous Qualification Hearing

- 24.1.** Once the Preliminary Report referred to in the previous point has been prepared, the Negotiation Committee shall send to all Applicants the report mentioned in the previous section, setting forth a period of five (5) days to comment under the Right of Preliminary Hearing.
- 24.2.** Taking into account the need to maintain the confidentiality of the Applications received, including for competition reasons, during the preliminary hearing period the Applicants shall have access to the section of the Preliminary Qualification Report containing the score attributed to all Applicants and the justification for any rejection of an application or not selection as an Applicant.

25. Qualification Final Report

- 25.1.** Once the provisions of the previous number have been complied with, the Negotiation Committee shall prepare the Final Report in which it shall consider any comments of the Applicants in its Previous Hearing and shall maintain or alter the content and conclusions of the Preliminary Qualification Report.
- 25.2.** In the event that the report provided for in the previous number results in a change of the proposal to exclude one or more bids or the proposal for qualification or non-qualification of Applicants, the Negotiation Committee shall proceed to a New Preliminary Hearing as provided for in the previous section, this section applying *mutatis mutandis*.
- 25.3.** The Negotiation Committee shall send the Final Report to IGAPE subsequent to its completion.

26. Qualification Decision

- 26.1.** IGAPE weighs the content and conclusions of the Final Report for the purpose of qualifying the Applicants.
- 26.2.** The qualification resolution is notified to all Applicants; Applicants disagreeing with the grounds of the resolution shall submit their respective claim.
- 26.3.** After the qualification resolution, an invitation to submit bids is simultaneously sent to the qualified Applicants, which shall include the specific rules that will govern the Proposal Submission Phase.

PROPOSAL SUBMISSION PHASE

27. Invitation letter

- 27.1.** A letter of invitation to submit proposals shall be sent to all qualified Applicants setting forth the deadline for such effect and specifying the terms under which qualified Applicants shall have access to:
- 27.1.1.** a *virtual data room* (VDR) with information on ENSA;
 - 27.1.2.** a questions and answers procedure (Q&A) with ENSA; and
 - 27.1.3.** informative sessions of the board of ENSA (*management presentations*);

to the extent that the Applicants accept in written form the VDR rules and any other rules and restrictions that may be in force under the application legislation or set forth by IGAPE.

- 27.2.** Jointly with the letter of invitation to submit proposals or subsequently, the draft of the agreement to be executed between the Contracting Authority and the awarded Applicant for the acquisition of the Shares, providing the rights and obligations between them vis-à-vis the relevant transfer, whereto the draft of the shareholders' agreement to be executed between the Republic of Angola, for such effect represented by the Ministerial Department responsible for Public Finance, and the aforementioned Applicant, shall be attached.

28. Format and procedure for submission of bids

- 28.1.** The bid must be submitted to e-mail: ensa.propriv@igape.co.ao, with a receipt and reading notice; the originals of any documents that shall be translated or legalized under the terms of this Program shall be sent (subsequent to the sending of the application by e-mail) by registered letter with a receipt notice to the address specified in section 2.1.
- 28.2.** The bids shall be submitted in Portuguese language.

29. Documents comprising the bids

- 29.1.** The bid shall comprise the following documents:
- 29.1.1.** Up-to-date versions of any documents relating to the Applicant that have been submitted pursuant to section 18.1, should any changes have occurred in relation to the versions submitted with the application, together with a written statement confirming that the remainder of the documents formerly submitted with the application have not been subject to any changes in the meantime;
 - 29.1.2.** The complete identification of the Applicants's shareholders whose direct or indirect participation in the Applicant's share capital is equal to or greater than 20%, without prejudice to any additional information that may be requested from time to time by IGAPE;
 - 29.1.3.** In the case of an Applicant residing in Angola, a certificate from the AGT – General Tax Administration or from the competent Tax Office, issued less in the last three months and that remains up-to-date, confirming that the Applicant has no debts related to taxes, or any equivalent document if the Applicant is not a resident in Angola;
 - 29.1.4.** In the case of an Applicant residing in Angola, a certificate from the INSS - Instituto Nacional de Segurança Social or from the competent Local Department, issued in the last three months and that remains up-to-date, confirming that the Applicant has no debts related to social security contributions, or any equivalent document if the Applicant is not a resident in Angola;

- 29.1.5.** Executed statement confirming expressly that the submission of the bid is not dependent on the obtaining financing or that such financing is secured, with a description of the sources of funds to be used for the full payment of the price, signed by the Applicant or its legal representatives or by each of the entities that comprise the Group of Applicants.
- 29.1.6.** If the Applicant intends to finance the acquisition of the Shares with foreign funds, it shall submit an express commitment, issued by a national or foreign financial institution recognized in the foreign capital financial markets, on the granting of financing to the Applicant including a description of the timeframe necessary for the effective availability of the cash resources for the full payment of the price;
- 29.1.7.** Should it be a legal entity, it shall submit a statement indicating whether or not it is in a group relationship with another bidding entity under the terms of article 463 and following sections of the Angolan Companies Law, regardless of whether its statutory or effective registered office is located abroad or not;
- 29.1.8.** Copy of the draft of the incorporation document and of the shareholders' agreements that shall be mandatorily executed with effects for the future between the entities of each Group of Applicants on the joint exercise of voting rights respective to the Shares;
- 29.1.9.** Documents and information evidencing the Applicant's attributes for evaluation of the bid, in accordance with the award criteria set forth in section 41;
- 29.1.10.** Binding financial offer including the overall price proposed by the Applicant for the purchase of the Shares and the terms of payment of the proposed price if they are different from those provided for in the Tender Specifications.
- 29.1.11.** The version of the agreement that the Applicant is able to accept for the purpose of carrying out the purchase and sale of the Shares, with the amendments to the draft made available pursuant to section 27.2 duly identified (in use of mark-ups), in electronic format, together with a clean version. All proposals to amend the draft shall be specific and cannot take the form of concepts or general comments.
- 29.2.** Should the Applicant be a fund (an investment fund, a risk capital fund or another type of fund):
- 29.2.1.** the information and documents required under the terms of the previous section may be submitted in relation to the respective management entity and shall include a description of the fund acquiring the participation and the financial information relating thereto; and
- 29.2.2.** the agreement for the purchase and sale of the Shares shall be entered into by a special purpose vehicle company ("SPV") to be incorporated in Angola of which the fund will be, directly or indirectly, the sole shareholder.
- 29.3.** The priced specified in the bid shall be referred to in Kwanzas.

29.4. The price provided for in the financial proposal shall always be specified in use of words, those words prevailing should any discrepancy with figures occur.

30. Varying bids

Varying bids are admitted.

31. Bids' signature

31.1. The bids shall be executed by the Applicant or its representative. Whenever executed by a representative, the bids shall attach a document evidencing the powers granted for such effect.

31.2. In the case of a Group of Applicants, the bid must be executed by all the entities involved, by the representatives of each of the members or by the joint representative, attaching a document evidencing the powers granted for such effect.

32. Deadline for submission of proposals

The bids shall be submitted until the date and time specified in the letter of invitation respective to the submission of bids.

33. Duration of proposals

Applicants are required to maintain their proposal for a period of ninety (90) days from the date of the public act.

34. Public act of tender

34.1. The public act shall take place on the business day immediately following the deadline set forth for the submission of proposals at the address indicated in section 2.1 of this Program.

34.2. The sessions of the public act are continuous, comprising the number of meetings necessary to comply with all formalities.

34.3. The Negotiation Committee may, when deemed necessary, meet in a confidential meeting, interrupting, for this purpose, the public act of the tender. During the public act, the Negotiation Committee shall be limited to making a formal assessment of the documents of the bids, neither reading them nor disclosing any information contained therein, notably the financial proposal presented by each Applicant, which shall always be assessed exclusively in a confidentially meeting of the Negotiation Committee.

35. Public act formalities

- 35.1.** The chairman of the Negotiation Committee shall open the public act by identifying the procedure, the dates of publication of the announcement and the notices regarding the clarifications that might have been provided.
- 35.2.** Subsequently, the chairman shall read the list of Applicants using the order of the delivery of the bids.
- 35.3.** Finally, the constitutive documents of the Applicant's bids are verified and a resolution is taken in a confidentially meeting on the definitive or conditional admission of the Applicants or of the non-admission of the Applicants.

36. Negotiation Committee decisions

- 36.1.** The Negotiation Committee's resolutions are taken in the context of conducting the tender procedure in a public act and/or in a reserved session, being communicated to those interested in the act itself or by means of a notification sent to the address provided by each Applicant, as stated in the confirmation of interest submitted pursuant to section 14.
- 36.2.** Applicants may claim and file a hierarchical appeal of the resolutions of the Negotiation Committee to the Chairman of the Board of Directors (PCA) of IGAPE, pursuant to articles 133 and 78 of the Public Procurement Law.
- 36.3.** At any time, the Chairman of the Commission may interrupt the public act immediately setting the time and day for its continuation justifying the reasons for such procedure.

37. Applicants not admitted or conditioned

- 37.1.** Applicants shall not be admitted if:
 - 37.1.1.** bids are received after of the specified deadline; or
 - 37.1.2.** they do not comply with the formalities respective to the method for submission of bids.
- 37.2.** Applicants not delivering the documents referred to in sections 29.1.3 and 29.1.4 of this Program are conditionally admitted; the Negotiation Committee shall be responsible for setting the deadline for the respective late submission.

38. Proposals review and evaluation

- 38.1.** The bids are formally assessed taking into account the verification of their constituent documents.
- 38.2.** The Negotiation Committee verifies, before evaluating the bids, all the documents that constitute it, deciding on their admission or proposing their exclusion.
- 38.3.** Bids whose formal assessment reveal any of the following are not admitted:
 - 38.3.1.** Not containing all the documents required under this this Program;

- 38.3.2.** That do not follow the form and manner of submitting bids under the terms of this Program;
 - 38.3.3.** Without prejudice to the provisions of section 7.2, are not written or contain documents not written in Portuguese, or which, not being written in Portuguese in their original form, are not accompanied by a duly certified translation;
 - 38.3.4.** The documents comprising it do not contain all the necessary information about the Applicant's attributes or the technical and financial proposal, most notably the price;
 - 38.3.5.** Where items required in this Program are omitted;
 - 38.3.6.** Are under any of the circumstances provided for in article 81 of Public Procurement Law.
- 38.4.** Once the assessment of the documents of the bids is finalized, the Negotiation Committee evaluates each bid in accordance with the award criteria provided for in section 41 of this Program and other requirements provided for in the law.

39. Bids' clarification

- 39.1.** The Negotiation Committee has the right to require from the Applicants any clarification on the submitted bids that it may deem as necessary for its assessment and evaluation.
- 39.2.** The clarifications provided by the Applicant become an integral part of their bid and shall not contradict, alter, complete or overcome omissions in the documents constituting the bid.
- 39.3.** Taking into account the need to maintain the confidentiality of the Applications received, including for reasons of competition, the clarifications provided shall not be notified to the other Applicants.

40. Exclusion of bids

Subject to a proposal by the Negotiation Committee specified in the final Proposal Evaluation report, IGAPE shall exclude all bids that do not comply with the requirements set forth in section 81 of the Public Contracts Law.

41. Awarding criteria

- 41.1.** The evaluation of the applicant's bids shall be carried out according to the criteria of the most economically advantageous bid, taking into account the following criteria and weightings:
 - 41.1.1.** Financial Proposal (FP) - 70%;
 - 41.1.2.** Technical Proposal (TP) - 30%.
- 41.2.** Regarding the financial component, the price, payment method (specifying whether or not funding will be used), the payment schedule and the strength of the financial proposal defined by the presented leverage level will be taken into account, including the demonstration of the availability of the funds made by the Applicant. The financial proposal shall be given a score from 0 to 100 points.

EVALUATION OF PROPOSALS	
Evaluation Criteria	Percentage (weight %)
Financial Component (70%)	
Price	30%
Method of Payment (MP)	15%
Payment Timeframe (PT)	15%
Financial proposal consistency	40%

41.3. Regarding the technical component, consideration will be given to (a) the strategic plan presented by the Applicant, including the terms in which the Applicant proposes to support and strengthen the growth and development of the activity of ENSA and the insurance sector in Angola and the proposed measures regarding the workforce of ENSA, as well as (b) the approvals to which the acquisition of Shares by the Applicant will be subject. The technical proposal shall be given a rating from 0 to 100 points.

EVALUTATION OF PROPOSALS	
Evaluation Criteria	Percentage (weight %)
Technical Component (30%)	
Strategic Plan	80%
Approvals	20%

41.4. Proposals are ranked according to their financial proposal (FP) and technical proposal (TP) score, combined according to the following formula:

$$\text{Score} = \text{FP} * 70\% + \text{TP} * 30\%$$

42. Preliminary report on the proposal submission phase

42.1. After assessing and evaluating the bids, the Negotiation Committee shall prepare a Preliminary Report based on their merits, including the draft final report to be notified to the Candidates, aimed to selecting the bids for negotiation.

42.2. In the preliminary report, the Negotiation Committee shall also propose the exclusion of bids for any of the reasons provided for in point 40.

42.3. The preliminary report may also contain a reference to the clarifications provided by the Applicant under the terms of article 80 of the Public Procurement Law.

43. Preliminary hearing

- 43.1.** Once the Preliminary Report has been prepared, the Negotiation Committee shall submit it to all Applicants whose bids have been assessed so that they can comment in writing, within five (5) days from the date of receipt of the respective notification, which shall occur under the law on previous hearing.
- 43.2.** Considering the need to maintain the confidentiality of discussions held during the Bid Submission Phase, including for reasons of competition, during the previous hearing period qualified Candidates shall only have access to the section of the Preliminary Report that contains the justification for their rejection or non-selection for the next stage of the procedure and not those parts of that report that refer to other qualified Applicants.

44. Final report on the bid submission phase

- 44.1.** Once the provisions of the previous section have been complied with, the Negotiation Committee shall prepare a grounded final report in which it establishes the classification of the Applicants that shall serve as a basis for selection for the Negotiation Phase and, if any claim has been filed with regards to the preliminary report, it shall consider the comments of each Applicant, consequently maintaining or modifying the content and conclusions of the preliminary report, and may also propose the exclusion of any proposal, any cause of exclusion may occur.
- 44.2.** In the case provided for in the final part of the previous section, the Negotiation Committee shall hold a new previous hearing should the final report results in a change to the ordering of the proposals contained in the preliminary report.
- 44.3.** The final grounded report shall be submitted to IGAPE for selection of the bids that shall be negotiated, in consideration of the content and the conclusions contained therein.
- 44.4.** The final resolution regarding the Applicants that may participate in the Negotiation Phase shall be published in IGAPE's website.

NEGOTIATION PHASE

45. Proposal negotiation

- 45.1.** This procedure includes a Negotiation Phase.
- 45.2.** For negotiation purposes, a maximum of three bids that have obtained the best classification and that are not subject to any cause of exclusion are selected.
- 45.3.** Only Applicants whose bids have been selected for this purpose shall participate in the negotiation sessions.

45.4. Applicants and Groups of Applicants are represented in the negotiation sessions by their accredited representatives, who may be joined by whomever the accredited representatives deem appropriate for this purpose.

45.5. After the negotiations, the bids that are not changed, as well as those delivered whose Applicants do not attend the respective sessions, are considered for the purpose of assessment under the terms in which they were presented.

46. Preliminary report on the negotiation

After the negotiations, the Negotiation Committee shall issue a Preliminary Negotiation Report based on the merits resulting from their assessment, including the draft final decision to be notified to the Applicants.

47. Negotiation previous hearing

Once the preliminary report has been issued, the Negotiation Committee shall submit it to all Applicants participating in the negotiation sessions so that, under the right to a previous hearing, they express their respective opinion in writing, within a period of up to 5 days from the date of the receipt of notification.

48. Final report on the negotiation

48.1. Once the provisions of the previous sections have been complied with, the Negotiation Committee shall issue a final report of the Negotiation Phase, in which it proposes, in a reasoned manner, the ordering of the competing bids for the purposes of awarding.

48.2. In the final report of the Negotiation Phase, the results of the negotiations must be considered, as well as the observations of the complaining Candidates, if any, maintaining or modifying the content and conclusions of the Preliminary Report of the Negotiation Phase, and may also propose the exclusion of any proposal, if there are reasons for this.

48.3. The Negotiation Committee holds a new previous hearing if the Final Report of the Negotiation Phase results in a change to the order of bids as listed in the preliminary report of the Negotiation Phase.

48.4. The Final Report of the Negotiation Phase shall be submitted for approval to the body empowered for the decision to contract.

48.5. Once the Final Award Report has been approved, the resolution must be notified to the successful Applicant, which shall provide the retainer under the terms of the following section.

49. Definitive retainer

- 49.1.** To ensure the exact and timely fulfillment of the obligations that the successful Applicant assumes with the awarding of the bid and the execution of the agreement for the purchase and sale of the Shares, it shall provide a definitive retainer in the amount of ten percent (10%) of the total price due for the acquisition of the Shares, and IGAPE may use it, without the need of a prior court or arbitration decision, to satisfy any amounts due for non-compliance or defective compliance with said obligations
- 49.2.** The awarded Applicant shall provide this retainer within a maximum period of ten (10) days from the date of notification of the award resolution.
- 49.3.** The retainer shall be provided by means of a bank guarantee, in accordance with Annex E, or a bond insurance, according to Annex F, as elected by the awarded Applicant and accepted by IGAPE.
- 49.4.** IGAPE shall release the retainer within a maximum period of ninety (90) days from the date of fulfillment of all contractual obligations by the awarded Applicant, under the terms to be defined in the agreement.

50. Non awarding causes

- 50.1.** The awarding shall not be granted should one of the causes listed below occur:
- 50.1.1.** If all bids have been excluded;
 - 50.1.2.** When, due to unforeseen circumstances, it is necessary to change fundamental aspects of the tender documents after the deadline for submission of bids
 - 50.1.3.** When the State's interest imposes the postponement of the tender for a period of not less than one year
 - 50.1.4.** If the State loses interest in entering into the agreement, due to the occurrence of supervening circumstances related to the assumptions of the resolution to contract.
- 50.2.** The resolution to cancel the procedure shall be substantiated and shall be notified in writing to all Applicants.
- 50.3.** In case of non-award for the reasons and grounds referred to in section 50.1, IGAPE may open a new procedure at any time after notification of the non-award resolution.
- 50.4.** In the event that the grounds for the non-award are those provided for in section 50.1.3, IGAPE shall set the deadline for the postponement in the notification to the Applicants, and shall trigger a new procedure within the established period.

51. Awarding Expiry

- 51.1.** The award expires when, due to a fact attributable to it, the awarded Applicant:
- 51.1.1.** Do not pay the final retainer in due time and under the terms required in this tender program;
 - 51.1.2.** Do not attend on the day, at the time and at the place set for the execution of the agreement;

51.1.3. Should the successful Applicant be a Group of Applicants, if its members have not been associated under the terms provided for in paragraph 4 of section 55 of the Public Procurement Law;

51.2. In the cases provided for in the previous sections, the successful Applicant shall lose the retainer provided, and IGAPE shall award the agreement to the bid ordered in the second place.

52. Agreement

52.1. The agreement shall be executed in writing.

52.2. The expenses and costs resulting from the execution of the agreement in writing shall be paid for by the awarded Applicant.

53. Draft of Agreement

53.1. IGAPE shall approve the final draft of the agreement and submit it to the successful Applicant, which content must comply with section 108 of the Public Procurement Law.

53.2. The awarded Applicant shall comment on the draft of the agreement within five (5) working days after its receipt; the lack of any comments shall be construed as a tacit acceptance;

53.3. Complaints on the draft agreement shall be considered should it provide for obligations not specified in the documents grounding this procedure or that have not been negotiated with the Applicant.

53.4. In case of complaint, the body responsible for conducting the public tender shall provide clarifications within ten (10) days from the date of its receipt.

54. Closing and signature of the written agreement

The agreement must be entered into within a maximum period of 15 fifteen (15) days from the date of acceptance of the respective draft or from the decision on the complaint on the draft agreement, and the day, date, time and place of the execution of the agreement shall be notified.

55. Payment of shares' price

Payment of the price for the Shares shall be performed by the successful Applicant in accordance with the terms of the purchase and sale agreement.

FINAL PROVISIONS

56. Misleading statements, breach of obligations resulting from the first phase of ENSA's privatization procedure and unlawful practices

Any false or inaccurate statements and information, non-compliance with the obligations approved under the First Phase of the ENSA Privatization Process (including non-compliance with confidentiality obligations), or any evidence of acts, agreements, practices or information likely to defraud the rules applicable, may result in the rejection or exclusion of the respective Applicant from the privatization process, in which case IGAPE shall have no liability for damages resulting therefrom.

57. Exclusion of liability

- 57.1.** The interested parties are not, under any circumstances, entitled to any compensation or damages for decisions taken by the President of the Republic of Angola, any Ministry or the IGAPE within the scope of the First Phase of the ENSA Privatization Process.
- 57.2.** IGAPE reserves the right not to accept any offer or to cancel the First Phase of the ENSA Privatization Process, in which case the interested parties are not entitled to any compensation or damages.
- 57.3.** The alteration, variation, suspension or termination of the First Phase of ENSA's Privatization Process does not entitle the interested parties to any compensation or damages.

58. Fees and expenses

Under no circumstances shall the entities involved in the First Phase of the Privatization Process of ENSA, including the President of the Republic or any Ministry, IGAPE, Banco Millennium Atlântico, SA and Banco Comercial Português, SA, or any of its branches or affiliates will be responsible for any costs or expenses incurred by an interested party, an Applicant or any of its consultants in connection with the Proposed Transaction.

59. Deadline calculation

- 59.1.** The deadlines provided for in this Program are counted in consideration of business days only, except when expressly provided otherwise.
- 59.2.** For the purposes of this Program, "business day" means a day, other than a Saturday, Sunday or public holiday, on which banks are open for general activity in the Republic of Angola.

60. Dispute resolution

Any disputes related to the First Stage of the ENSA Privatization Process shall be submitted to the competent Angolan courts.

61. Exclusion of liability

- 61.1.** IGAPE does not guarantee, implicitly or explicitly, the completeness, relevance or interpretation of the information that may be made available to interested parties and Applicants in this Program or any other information that may be provided to Applicants participating in the First Phase of the ENSA Privatization Process.
- 61.2.** IGAPE is not responsible, in any capacity, for any damages or losses to the interested parties or Applicants arising from: (i) the use of any documentation from the First Phase of the ENSA Privatization Process, as well as its amendments, or of incorporated information; (ii) the fact that the interested parties or Applicants have relied on this information; or (iii) the lack, irrelevance, or interpretation of certain information contained in this document. Interested parties and Applicants should consider this risk when making their decision to participate in the First Phase of the ENSA Privatization Process. By participating in the First Phase of the ENSA Privatization Process, investors accept the waiver contained in this clause.
- 61.3.** This Program is available in Portuguese and English. In case of any inconsistency between the two versions, the Portuguese version shall prevail.

ANNEXES TO THE TENDER PROGRAM

ANNEX A

Eligibility Criteria for Participation in the First Phase of ENSA Privatization Procedure

1. Applicants shall only be admitted to the First Phase of the ENSA Privatization Process if they are entities that cumulatively meet the following eligibility criteria:
 - a. The [Applicant/Group of Applicants] confirms that its application is aimed to the acquisition of all Shares and that [Applicant/Group of Applicants] complies with the cumulative eligibility criteria indicated in the following paragraphs
 - b. It is not a party to any litigation of an administrative or judicial nature pending against ENSA or related to resolutions of the regulatory bodies of ENSA;
 - c. It may not have been convicted for violating any provisions resulting from the law and regulations that establish preventive and coercive measures to combat corruption, money laundering, terrorist financing and the proliferation of weapons of mass destruction in any applicable jurisdiction; nor, to the best of his knowledge, after having carried out the due diligence, has any member of the group in which the Applicant is inserted;
 - d. They shall not be subject, directly or indirectly, to any Sanctions
For these purposes,
"Sanctions" means legal economic or financial sanctions, regulations, embargoes (including on trade) or restrictive measures imposed, administered, enacted, implemented or applied from time to time by any Sanctioning Authority and/or any judgment, order or notice periodically published or issued to respect of the above and/or any interpretation or guidance periodically published or issued by any Sanctioning Authority, in its wording updated, amended and/or amended from time to time;
Sanctioning Authority" means any entity, agency or person duly appointed, empowered or authorized to enact, administer, implement and/or execute Sanctions, including (without limitation):
 - (i) The United Nations Organization;
 - (ii) The United States of America;
 - (iii) The European Union and any member state;
 - (iv) The Republic of Angola; and
 - (v) The United Kingdom,or the respective governmental institutions, agencies and subdivisions thereof responsible for the promulgation, administration or application of Sanctions.
 - e. They cannot be domiciled in high-risk or non-cooperative jurisdictions identified by the Financial Action Task Force (GAFI) to combat money laundering, terrorist financing and the proliferation of weapons of mass destruction
 - f. They are not in any of the impediments referred to in section 56 of the Public Procurement Law.

2. In order to evidence full compliance with the eligibility criteria stipulated in section 1 above, and without prejudice to IGAPE's right to request further clarification, Applicants shall have to submit a binding statement, signed by authorized representatives, in which the full compliance with the eligibility criteria is confirmed.

ANNEX B

Draft of Non-Disclosure Agreement

[to be provided by the Financial Advisors after confirmation of interest]

ANNEX C

Draft of Identification Statement

[a que se refere o ponto 18.1.1]

[name, identification document number and address¹], in the capacity as the applicant's legal representative ... [name, tax identification number and head-office or, in the case of a Group of Applicants, signatures, tax identification numbers and head-offices of each member of the group], states, under a commitment of honor, that the applicant's governing bodies comprise the following members:

1. [name of the bodies and identification of its members]

It further states that the applicant was incorporated on [date], with the following changes to the articles of association, the up-to-date articles of association being attached to this statement:

2. [specify changes]

For being true, this statement shall be duly signed and certified by the applicant's legal representative with the necessary powers for such act.

[Place, date and signature]

¹ An individual shall specify the name, tax number, identity card number, marital status and address. A legal entity shall specify the name, legal person number and trade name.

ANNEX D

Draft of Consent for Research of Information

[a que se refere o ponto 10.1.5]

[name, identification document number and address], in the capacity as the applicant's legal representative ... [name, tax identification number and headoffices or, in the case of a Group of Applicants, signatures, tax identification numbers and headoffices of each member of the group], authorizes the Negotiation Committee of the Selective Tendering Procedure regarding the First phase of privatization of ENSA - Seguros de Angola, SA, at its discretion, to request and obtain directly from any entities indicated by the applicant and others that the Negotiation Committee deems appropriate, all the information necessary for the assessment of the respective technical and financial capabilities and any application documents or proposal submitted by the applicant.

[Place, date and signature]

ANNEX E

Draft of Bank Guarantee

[a que se refere o ponto 49.3]

On behalf and at the request of [name of Applicant/Awarded Applicant], with registered office at [address], legal entity no. [number], registered at the Commercial Registry Office of [place] under no. [number], with the share capital of [amount] [in words], the Bank [name], with headoffice at [address], hereby states provides and shall pay to the benefit of IGAPE, with headoffice at Rua Major Kanhangulo, IMOB Business Tower Building, 3rd floor Luanda-Angola , an independent, irrevocable Bank Guarantee on first demand, in the amount of [amount] [in words], corresponding to the retainer of [indicate percentage], provided for in the Selective Tendering Procedure regarding the First Phase of the privatization of ENSA – Seguros de Angola, SA.

Therefore, in result of this Guarantee, our Bank undertakes to pay, within three business days following the first demand of IGAPE, any amount up to the value established above, without IGAPE having to justify the request and without the Bank being able to invoke, for your benefit, any means of defense.

The Bank shall pay the amounts requested by IGAPE on the day following the demand, after which, without payment being made, default interest shall accrue at the highest rate used by the Bank for credit operations, without prejudice to the immediate enforcement of the debt hereby assumed by the Bank.

This Guarantee cannot under any circumstances be revoked, remaining in force until its extinction under the terms provided for in the Agreement and in the applicable legislation.

The Bank also assures that the commitment taken hereby fully meets the requirements and determinations of the Angolan legislation and, in particular, the banking legislation, with the jurisdiction of the Court of the District of [Identification of the Court of the territorial district in question] being competent to resolve any disputes relating to this Guarantee, with express waive with regard to any other.

Finally, the signatories hereby declare that the Bank and they are regularly authorized to provide a Bank Guarantee of this nature, pursuant to the provisions of the Bank's articles of association.

[Place, date and signature]

ANNEX F

Draft of Surety Bond Insurance

[a que se refere do ponto 49.3]

The insurance company [name], with registered office at [address], registered at the Commercial Registry Office of [Place] under number [number], with share capital of [value], provides to the benefit of IGAPE, with headoffice at Rua Major Kanhangulo, IMOB Business Tower Building, 3rd floor Luanda-Angola, under a surety bond insurance contract entered into with [name of Applicant/Contractor], with registered office at [address], legal entity no. [number], registered at the Commercial Registry Office of [place], under no. [number], with the share capital of [amount] [in words], a guarantee on first demand in the amount of [amount], corresponding to the retainer of [percentage] provided for in the Tender Program of the Selective Tendering Procedure regarding the First phase of privatization of ENSA - Seguros de Angola, S.A..

The insurance company undertakes to pay that amount within three working days following the first IGAPE demand, without the latter having to justify the request and without the first being able to invoke any means of defense for its benefit.

The insurance company may not oppose to IGAPE any exceptions relating to the surety insurance contract entered into between it and [name of Applicant / Awarded Applicant].

This surety bond insurance on first demand cannot under any circumstances be revoked or terminated, remaining in force until its expiry or cancellation under the terms provided for in the Agreement and in the applicable legislation.

This surety bond insurance is governed by Angolan law, and the jurisdiction of the District Court of [Identification of the Court of the territorial district in question] is competent to settle any disputes arising therefrom, with an express waive to any other.

[Place, date and signature]