FEDERATIVE REPUBLIC OF BRAZIL
MINISTRY OF MINES AND ENERGY

PRODUCTION SHARING AGREEMENT FOR THE EXPLORATION AND PRODUCTION OF OIL AND NATURAL GAS

Nº [insert contract number]

BETWEEN

FEDERAL GOVERNMENT,

ANP,

PPSA

and

[insert company name of Contractors]

BRAZIL
2025

PRODUCTION SHARING AGREEMENT FOR EXPLORATION AND PRODUCTION OF OIL AND NATURAL GAS

between themselves:

as Contractor,

THE **FEDERAL GOVERNMENT**, in the exercise of the powers conferred upon it by Article 177, Paragraph 1 of the Constitution of the Federative Republic of Brazil, through the **MINISTRY OF MINES AND ENERGY - MME**, pursuant to Law No. 12.351, of December 22, 2010, registered with the National Registry of Legal Entities (CNPJ/MF) under No. 37.115.383/0001-53, with headquarters at Esplanada dos Ministérios, Bloco "U", Brasília, DF, CEP 70065-900, hereby represented by the Minister of State for Mines and Energy [insert name];

as Regulatory and Supervisory Agency,

Brazilian National Agency of Petroleum, natural Gas and Biofuels - ANP, a special agency created by Law No. 9.478, of August 6, 1997, part of the Indirect Federal Administration, linked to the Ministry of Mines and Energy, with headquarters at SGAN Square 603, Block I, 3º floor, in the city of Brasília, DF, and Central Office at 65 Rio Branco Avenue, Downtown, Rio de Janeiro, RJ, hereby represented by its Director-General, [insert name];

as Manager,

THE BRAZILIAN OIL AND NATURAL GAS ADMINISTRATION COMPANY S.A. - PRE-SAL PETRÓLEO S.A. - PPSA, a public company in the form of a privately-held corporation, created by Decree No. 8.063, of August 1, 2013, based on the legislative authorization granted by Law No. 12.304, of August 2, 2010, with headquarters at Setor Bancário Sul, Square 02, Block E, 206 Prime Building, 14º floor, room 1404, in Brasília, DF, and Central Office at 1 Rio Branco Avenue, 4º floor, Downtown, Rio de Janeiro, RJ, registered with the National Register of Legal Entities (CNPJ/MF) under nº 18.738.727/0001-36, hereby represented by its CEO, [insert name];

and, as Contractors,

PETRÓLEO BRASILEIRO S.A. - PETROBRAS, a company incorporated under the laws of Brazil, headquartered at 65 República do Chile, Downtown, Rio de Janeiro, RJ, Zip Code 20031-912, registered with the National Register of Legal Entities (CNPJ/MF) under No. 33.000.167/0001-01, hereby represented by its [insert position of signatory representative], [insert name of signatory representative];

The [insert name of Contractors], a company incorporated under the laws of Brazil, with registered office at [insert full address], registered with the National Register of Legal Entities (CNPJ/MF) under No. [insert CNPJ registration number], hereby represented by its [insert position of signatory representative], [insert name of signatory representative].

WHEREAS

that, under the terms of art. 20, V and IX, of the Constitution of the Federative Republic of Brazil and art. 3 of Law no. 9.478, of August 6, 1997, Oil and Natural Gas Deposits existing in the national territory, on the continental shelf and in the exclusive economic zone belong to the Federal Government;

that, under the terms of art. 177, I, of the Constitution of the Federative Republic of Brazil and art. 4 of Law no. 9.478/1997, the Exploration and Mining of Petroleum and Natural Gas Reserves existing in the national territory, on the continental shelf and in the exclusive economic zone constitute a monopoly of the Federal Government;

that, under the terms of Article 177, Paragraph 1, of the Constitution of the Federative Republic of Brazil and Article 5 of Law No. 9.478/1997, the Federal Government may contract with state-owned or private companies, incorporated under Brazilian law with headquarters and administration in the country, to carry out Oil and Natural Gas Exploration and Production activities;

that, under the terms of Article 21 of Law No. 9.478/1997, all Oil and Natural Gas Exploration and Production rights in national territory, on the continental shelf and in the exclusive economic zone, belong to the Federal Government, and are administered by ANP, with the exception of the powers of other bodies and entities expressly established by law;

that, under the terms of Article 3 of Law No. 12.351, of December 22, 2010, the Exploration and Production of Oil and Natural Gas in the Pre-Salt Area and in Strategic Areas will be contracted by the Federal Government under the Production Sharing regime;

that, under the terms of Article 4 of Law No. 12.351/2010, the National Energy Policy Council - CNPE, considering the national interest, offered Petrobras the preference to be Operator of the Blocks to be contracted under the production sharing regime;

that, under the terms of article 4, paragraph 1, of Law no. 12.351/2010, Petrobras exercised its right of first refusal to act as Operator in this Agreement;

that, under the terms of article 4, paragraph 2, of Law no. 12.351/2010, the CNPE proposed to the Presidency of the Republic that this Agreement be operated by Petrobras, indicating its 30% (thirty percent) stake;

that, under the terms of Article 8 of Law No. 12.351/2010, it is the responsibility of the MME, representing the Federal Government, to enter into Production Sharing Agreements with the Contractors in accordance with the provisions of said Law;

that, under the terms of articles 8, paragraph 1, and 45 of Law 12.351/2010 and article 2 of Law 12.304, of August 2, 2010, PPSA, representing the interests of the Federal Government, is responsible for the management of Production Sharing agreements entered into by the MME and the management of agreements for the sale of Oil and Natural Gas destined for the Federal Government;

that under the terms of Article 11 of Law No. 12.351/2010 and Article 8 of Law No. 9.478/1997, ANP is responsible for regulating and supervising activities carried out under the Production Sharing regime;

that, under the terms of art. 42, II, of Law no. 12.351/2010, the Contractors have paid the Subscription Bonus in the amount and form set out in Annex V;

The Federal Government, through the MME, and the Contractors hereby enter into this Production Sharing Agreement for the Exploration and Production of Oil and Natural Gas for the Block identified in Annex I, in accordance with the following clauses and conditions.

CAPÍTULO I - BASIC PROVISIONS

CLAUSE ONE - DEFINITIONS

Legal definitions

1.1. The definitions contained in art. 6 of Law no. 9.478/1997, art. 2 of Law no. 12.351/2010 and art. 3 of Decree no. 2.705, of August 3, 1998, are hereby incorporated into this Agreement and, consequently, shall apply for all purposes and effects, whenever they are used in the singular or plural, in the masculine or feminine.

Contractual definitions

1.2. Also for the purposes and effects of this Agreement, the definitions contained in this paragraph shall apply in addition, whenever the following words and expressions are used in the singular or in the plural, in the masculine or in the feminine:

1.2.1. **Oil or Natural Gas Production Release Agreement**: agreement signed between the Consortium Members to regulate the release of the produced Oil and Natural Gas to the original owners.

1.2.2. **Affiliate**: a legal entity that carries out a business activity and is linked to the Contractor as a subsidiary, parent company or by a direct or indirect common control relationship.

1.2.3. **Area of the Camp**: the area circumscribed by the polygon that defines the Camp when the Development Plan is approved.

1.2.4. **Contract Area**: the area of the Block whose surface projection is delimited by the polygon defined in Annex I or the portions of the Block area that remain retained by the Contractors after the partial returns provided for in this Agreement.

1.2.5. **Development Area**: any portion of the Contract Area retained for the Development Phase.

1.2.6. **Cost and Oil Surplus Audit**: procedure for verifying the legitimacy of the expenses and Production incurred by the Operator and recognized by the Manager as Cost in Oil and Oil Surplus.

1.2.7. **Expenditure Authorization:** authorization drawn up by the Operator and submitted to the Operating Committee, in the form of Annex IX, to incur expenses necessary for the execution of Operations in the Contract Area.

1.2.8. **Appraisal**: exploratory activity aimed at investigating a Discovery in the Contract Area in order to verify its commerciality, using technologies that may be accepted by ANP, in accordance with the Best Practices of the Petroleum Industry.

1.2.9. **Well Evaluation**: profiling and formation testing activities conducted between Drilling Completion and Well Completion which, in conjunction with other activities previously carried out on the well, will allow verification of the occurrence of zones of interest for the presentation of any Oil or Natural Gas Discovery Evaluation Plan.

1.2.10. **Assignment**: total or partial transfer of ownership of rights and obligations arising from the Agreement; merger, demerger and incorporation, when the corporate reorganization results in a change of any of the Contractors; change of Operator; and exemption from and replacement of the performance guarantee.

1.2.11. **Operating Committee**: the Consortium's managing body, made up of representatives of the Manager and the Contractors, under the terms of Annex IX.

1.2.12. **Well Completion:** the moment when activities directly related to the drilling of a well (including, where applicable, profiling, casing and cementing) have been completed and the final depth has been reached, from which point all Operations refer exclusively to the dismantling, demobilization or movement of the unit. For cases in which the Well Evaluation and/or completion is started up to 60 (sixty) days after the end of the activities directly related to the drilling of the well or its temporary abandonment, the moment in which the dismantling, demobilization or movement of the unit used to carry out the Well Evaluation and/or completion begins will be considered.

1.2.13. **Consortium**: **consortium** formed by the Manager and the Contractors.

1.2.14. **Consortium** members: members of the Consortium.

1.2.15. **Contractors:** Consortium members, excluding the Manager.

1.2.16. **Agreement**: main body of this document and its annexes.

1.2.17. **Consortium Agreement**: a contractual instrument governing the rights and obligations of the Manager and the Contractors with regard to this Agreement, entered into between the Manager and the Contractors under the terms of Annex VIII.

1.2.18. **Declaration of Commerciality**: formal written notification submitted to ANP declaring one or more deposits to be a Commercial Discovery in the Contract Area.

1.2.19. **Statement for Calculating the Oil Surplus**: information sent by the Contractors to the Manager from which the portion of the Oil Surplus to be shared between the Contractors and the Employer will be extracted.

1.2.20. **Discovery**: any occurrence of Oil or Natural Gas in the Contract Area, regardless of quantity, quality or commerciality, verified by at least two methods of detection or Evaluation.

1.2.21. **Decommissioning of facilities:** a set of activities associated with the definitive interruption of the operation of facilities, the permanent abandonment and razing of wells, the removal of facilities, the proper disposal of materials, waste and tailings and the environmental recovery of the area.

1.2.22. **Development Phase**: a contractual phase that begins with ANP's approval of the Development Plan and continues during the Production Phase as long as investments are required in wells, equipment and facilities for the Production of Oil and Natural Gas in accordance with the Oil Industry's Best Practices.

1.2.23. **First Oil Extraction**: date of the first measurement of volumes of Oil and Natural Gas at one of the Production Measurement Points in each Development Module.

1.2.24. **Exploration Phase**: contractual period in which Exploration and Evaluation must take place.

1.2.25. **Production Phase**: contractual period in which Development and Production must take place.

1.2.26. **Brazilian supplier**: any manufacturer or supplier of goods produced or services provided in Brazil, through companies incorporated under Brazilian law or those that make use of goods manufactured in the country under special customs regimes and tax incentives applicable to the Oil and Natural Gas Industry.

1.2.27. **Individualization of Production**: a procedure aimed at dividing the results of Production and the rational use of the Federal Government's natural resources, by unifying the Development and Production of the deposit that extends beyond the Contract Area.

1.2.28. **Applicable Legislation**: a set of Brazilian laws, decrees, regulations, resolutions, ordinances, normative instructions or any other normative acts that affect or may affect the Parties and other signatories, or the activities of Exploration, Appraisal, Development and Production of Oil and Natural Gas, as well as the Decommissioning of Facilities.

1.2.29. **Macro-group:** set of goods and services acquired or contracted for the execution of activities in the segments defined in this Agreement with specific Local Content commitments.

1.2.30. **Oil Industry Best Practices**: the best and safest procedures, technical standards, recommendations and technologies drawn up by standardizing institutions, bodies and associations in the Oil and Natural Gas Industry around the world, which stand out among the generally accepted ones, adopted in similar conditions and circumstances, and which make it possible: (i) guarantee the operational safety of facilities, preserving life, physical integrity and human health; (ii) preserve the environment and protect affected communities; (iii) avoid or reduce as far as possible the risks of leaks of Oil, Natural Gas, derivatives and other chemical products that may be harmful to the environment; (iv) the conservation of oil and gas resources, which implies the use of appropriate methods and processes to maximize the recovery of hydrocarbons in a technically, economically and environmentally sustainable manner, with the corresponding control of the decline of reserves, and the minimization of losses on the surface, avoiding or reducing; (v) minimizing the consumption of natural resources in Operations; (vi) avoiding or reducing greenhouse gas emissions as much as possible.

1.2.31. **Development Module**: an individualized module comprising facilities and infrastructure for the Production of Oil and Natural Gas from one or more Reservoirs in a given Field, according to the Development Plan approved by ANP.

1.2.32. **New Reservoir**: accumulation of Oil or Natural Gas, distinct from those already in Production or under Evaluation.

1.2.33. **Operation**: any Exploration, Appraisal, Development, Production or Facility Decommissioning activity carried out in sequence, jointly or separately by the Consortium Members, for the purposes of this Agreement.

1.2.34. **Operation with Exclusive Risk**: operation carried out without the participation of all Contractors, under the terms of Annex IX.

1.2.35. **Emergency Operation**: Operation that requires immediate action by the Operator to protect human life, as well as the conservation of oil resources and other natural resources, property and the environment.

1.2.36. **Party**: the Employer or the Contractors.

1.2.37. **Parties**: the Employer and the Contractors.

1.2.38. **Oil or Natural Gas Discovery Appraisal Plan**: document specifying the work program and respective investments required for the Appraisal of a Discovery or set of Discoveries of Oil or Natural Gas in the Contract Area.

1.2.39. **Development Plan**: a document specifying the work program, schedule and respective investments required for the Development and Production of a Discovery or set of Discoveries of Oil and Natural Gas in the Contract Area, including its abandonment.

1.2.40. **Exploration Work Plan**: instrument that specifies the activities and respective schedules and budgets for the Exploration Phase, as well as for the time when the remaining obligations are executed.

1.2.41. **No Loss, No Gain Principle**: principle to be observed by the Consortium Members that the Operator will not make a profit or suffer a loss in relation to the other Consortium Members, when conducting and executing Transactions on behalf of the Consortium.

1.2.42. **Annual Production Program**: a document detailing production forecasts and the movement of oil, natural gas, water, special fluids and waste from the production process in each development area or field.

1.2.43. **Annual Work Program and Budget for the Production Phase**: document specifying the set of activities to be carried out by the Consortium Members for the next five-year period, including details of those to be carried out in the following year and the investments required to carry out the activities in the Production Phase.

1.2.44. **Facility Decommissioning Program**: a document presented by the Consortium Members, the content of which must include the information, projects and studies necessary for planning and carrying out Facility Decommissioning.

1.2.45. **Minimum Exploration Program**: work program set out in Annex II, to be fulfilled by the Contractors during the Exploration Phase.

1.2.46. **Rules of Procedure of the Operating Committee**: a set of rules complementary to the Agreement, designed to regulate the activities of the Operating Committee and the relationship between its members.

1.2.47. **Local Content Report**: document to be submitted by the Consortium Members to ANP detailing the amounts spent for the purposes of determining Local Content.

1.2.48. **Facility Decommissioning Report:** document submitted by the Contractors describing all the activities carried out during the Facility Decommissioning and the associated costs.

1.2.49. **Local Content Inspection Report**: technical opinion issued by ANP, which assesses compliance with the contractual commitments declared by the Operator in the Local Content Report, prior to the initiation of any sanctioning process.

1.2.50. **Final Oil or Natural Gas Discovery Evaluation Report**: document that describes the Oil or Natural Gas Discovery Evaluation Operations, under the terms of the Oil or Natural Gas Discovery Evaluation Plan approved by ANP, presents its results and, if approved by ANP, gives effect to the Declaration of Commerciality.

1.2.51. **Seismic reprocessing**: the process of submitting seismic data to new processing, with the aim of obtaining quality gains in the results achieved.

1.2.52. **Social Responsibility**: Contractors' responsibility for the impacts of their decisions and activities on society and the environment, through ethical and transparent behavior that (i) contributes to sustainable development, including the health and well-being of society, and takes into account the expectations of stakeholders; (ii) complies with the Best Practices of the Petroleum Industry; and (iii) is integrated into Contractors and practiced in their relationships, which refer to Contractors' activities within their sphere of influence.

1.2.53. **Production Collection System**: set of installations and equipment designed to transfer the fluids produced from the wells to the Production units, as well as transferring the fluids for injection into the Field.

1.2.54. **Production Flow System**: set of facilities and equipment designed to move Oil and Natural Gas from Production units to facilities outside the Contract Area or to other Production units in the same Contract Area.

1.2.55. **Early Production System**: a temporary installation with limited capacity, designed to anticipate Production and obtain data and information to better characterize the Reservoir, for the purposes of adjusting the Development Plan.

1.2.56. **Drilling Completion**: the moment when the final depth of the well is reached, with no prospect of further progress.

1.2.57. **Extended Well Test**: a test in a well with a total free-flow time of more than 72 (seventy-two) hours, carried out with a view to obtaining data that allows interpretations to be made in order to subsidize the Deposit Evaluation.

1.2.58. **Work Unit**: conversion unit for different exploratory works, used for the purpose of measuring the execution of the Minimum Exploratory Program provided for in Annex II.

1.2.59. **Gross Production Value:** monetary expression, in current national currency, of the Volume of Production Inspected.

1.2.60. **Economic Advantage**: demonstration of the positive economic impact of a proposed contracting of goods or services for the project, which must be verified by benefits to the schedule, logistics, reduction in the use of other contracts, among other forms that demonstrate economic gain or reduction of loss for the project, subject to technical analysis by the Manager.

CLAUSE TWO - OBJECT

Oil and Natural Gas Exploration and Production

2.1. The purpose of this Agreement is to execute, in the Contract Area, at the risk of the Contractors s:

a) Exploration Operations committed to in the Minimum Exploration Program or additional to it, under the terms of an Exploration Work Plan approved by ANP;

b) of Discovery Evaluation activities, in the event of a Discovery, at the discretion of the Consortium Members, under the terms of an Oil or Natural Gas Discovery Evaluation

Plan approved by ANP, and additional to it, under the terms of an Exploratory Work Plan approved by ANP;

c) of Oil and Natural Gas Development and Production Operations, in the event of a Declaration of Commerciality, under the terms of a Development Plan approved by ANP.

Exclusivity and Costs

2.2. The Consortium Members have the exclusive right to carry out the Operations in the Contract Area, and it is up to the Contractors, at their own risk, to contribute the investments and bear the necessary expenses, including appropriate equipment, machinery, personnel, services and technology.

2.3. Expenses incurred in exploration activities, including those arising from exploration failures, will only be recovered as Cost in Oil if there is at least one Commercial Discovery in the Contract Area.

Losses, Risks and Liability Associated with the Execution of Operations

2.4. The Contractors are fully, jointly and severally liable for any losses or damages caused, directly or indirectly, to the environment, third parties, the Contracting Party, ANP or the Manager as a result of the execution of the Operations.

2.4.1. The Contractors shall reimburse third parties, the Employer, ANP or the Manager for any and all losses arising from any action, appeal, judicial claim or challenge, arbitration award, audit, inspection, investigation or controversy of any kind, as well as for any indemnities, compensation, punishments, fines or penalties of any kind related to the performance of the Agreement.

2.5. Contractors shall bear all losses they incur, including those resulting from acts of God or force majeure, as well as accidents or natural events affecting the Exploration and Production of Oil and Natural Gas in the Contract Area.

2.6. The Contractors shall be fully responsible for the product of the Extraction until it is made available at the sharing point to the Contractors and the Manager, thus ruling out any hypothesis of liability on the part of the Contracting Party, the Manager and ANP.

2.7. The Contracting Party, the Manager and ANP shall not assume any operational risks or losses, nor shall they bear the costs and investments related to the execution of the Transactions and their consequences, with the exception, in relation to the Contracting Party, of the hypothesis provided for in art. 6, sole paragraph, of Law no. 12.351/2010.

Ownership of Oil and Natural Gas

2.8. The Contractor owns the oil and natural gas deposits existing in the national territory, on the continental shelf and in the exclusive economic zone, in accordance with articles 20, V and IX of the Constitution of the Federative Republic of Brazil and article 3 of Law 9.478/1997.

2.9. The Contractors and the Contracting Party shall be responsible for the original appropriation of the volume corresponding to the portion of the Surplus in Oil, in the proportion, conditions and terms established in the Tender Protocol and in this Agreement.

2.9.1. In the event of a Commercial Discovery of Oil and Natural Gas, the Contractors shall be responsible for the original appropriation of the volume corresponding to the Royalties due and the Cost in Oil.

2.10. Ownership of the portion of Oil and Natural Gas to which the Contractors and the Contracting Party are contractually entitled shall be vested in them, originally, at the Measuring Point.

Other Natural Resources

2.11. The Consortium Members are prohibited from using, enjoying or disposing of, in any way and for any reason, in whole or in part, any other natural resources that may exist in the Contract Area other than Oil and Natural Gas, except when authorized by the competent bodies, in accordance with Applicable Legislation.

2.11.1. The chance encounter of natural resources other than oil and natural gas must be notified to ANP within a maximum of 72 (seventy-two) hours.

2.11.2. The Consortium Members shall comply with the instructions and allow the execution of the relevant measures determined by ANP or other competent authorities.

2.11.3. Until such instructions are presented to them, the Consortium members must refrain from any measures that could jeopardize or in any way harm the natural resources discovered.

2.11.4. The Consortium Members shall not be obliged to suspend their activities, except in cases where these put the discovered natural resources or the Operations at risk.

CLAUSE THREE - CONTRACT AREA

Identification

3.1. Operations must be carried out exclusively in the Contract Area, described and delimited in Annex I.

Returns Voluntary

3.2. Contractors may, at any time during the Exploration Phase, voluntarily return areas that are part of the Contract Area.

3.2.1. Voluntary returns must be notified to ANP in writing.

3.2.2. Voluntary returns will not relieve the Contractors of their responsibility to comply with the plans and programs, as well as the Facility Decommissioning activities.

3.2.3. The Facility Decommissioning Program must be submitted to ANP for approval, under the terms of the Applicable Legislation.

3.2.4. At the end of the Exploration Phase, the Contractors may only retain the Development Areas as Contract Areas .

Return on termination of contract

3.3. The total or partial termination of this Agreement, for whatever reason, shall oblige the Contractors to return the Contract Area to the Employer immediately, in whole or in part.

3.4. The Facility Decommissioning Program must be submitted to ANP for approval, under the terms of the Applicable Legislation.

Return conditions

3.5. Any and all returns of areas or Fields that are part of the Contract Area, as well as the consequent reversion of assets , shall be final and shall be made by the Contractors without any charge whatsoever to the Contracting Party, the Manager or ANP, under the terms of articles 29, XV, and 32, §§ 1 and 2, of Law 12.351/2010, and the Contractor shall not be entitled to any reimbursement.

3.5.1. The return of areas or Fields forming part of the Contract Area does not release the Contractors from the liability provided for in paragraph 26.11.

Disposal by the Contractor of the Returned Areas

3.6. Once the Contractor has been notified by the Contractors of the return of an exploration area or once the process of returning areas under Development or Production has begun, the Contractor may dispose of them, including for the purposes of new tenders.

Data Collection on Non-Exclusive Basis

3.7. ANP may, at its sole discretion, authorize third parties to carry out geological, geochemical, geophysical and other work of the same nature in the Contract Area, with a view to gathering technical data for commercialization on a non-exclusive basis, under the terms of Article 8, III, of Law No. 9,478/1997 and the Applicable Legislation.

3.7.1. The execution of these services, except in exceptional situations approved by ANP, may not affect the normal course of Operations.

3.8. The Consortium Members shall have no liability whatsoever in relation to the performance of said services by third parties or any damage related thereto.

CLAUSE FOUR - DURATION AND EFFECTIVENESS

Validity and effectiveness

4.1. This Agreement will last for 35 (thirty-five) years and will be in force and effective from the date it is signed by all those who enter into it.

4.1.1. The term of validity provided for in paragraph 4.1 may be extended, subject to the conditions set by the Federal Government under the Applicable Legislation.

Division into phases

4.2. This agreement will be divided into two phases:

a) Exploration Phase, for the entire Contract Area, with a duration defined in paragraph 10.1; and

b) Production Phase, with a duration defined in paragraph 14.1.

CAPÍTULO II - THE PRODUCTION SHARING REGIME

CLAUSE FIVE - RECOVERY AS COST IN OIL

Right to Recovery as a Cost in Oil

5.1. Exclusively in the event of a Commercial Discovery, Contractors shall be entitled to receive, as an Oil Cost, a portion of the Oil and Natural Gas Production, in accordance with the terms, criteria and conditions set out in Annex VI.

Calculation and Recovery as Cost in Oil

5.2. Expenses that have been:

a) previously approved by the Operating Committee or whose approval is waived by this Agreement; and

b) recognized by the Manager.

5.2.1. Expenses incurred by Contractors in the period prior to the signing of the Agreement and up to the constitution of the Operating Committee, which are, cumulatively:

a) directly related to acquiring data and information, obtaining licenses, authorizations and government permits;

b) recoverable according to the criteria set out in Annex VI; and

c) ratified by the Operating Committee, prior to their effective recovery as Cost in Oil.

Recovery as a Cost in Oil

5.3. Expenses to be recovered as Cost in Oil will be recorded in their own account, called the Cost in Oil account.

5.4. During the Production Phase, each month the Contractors shall appropriate the portion of the Production corresponding to the Cost in Oil, respecting the limit of the Gross Production Value defined in Annex X.

5.4.1. Costs that exceed the defined limits and are not recovered as Cost in Oil in a given calendar year will be accumulated for settlement in subsequent years.

5.4.2. Between their entry in the Cost of Oil account and their recovery as Cost of Oil, the expenses recognized as Cost of Oil will have the treatment provided for in § 6 of art. 3 of CNPE Resolution No. 26/2021.

5.4.2.1. Exploration and Production expenses incurred and recorded in the Cost of Oil account in Reais will be monetarily restated annually between the date they are recorded in the Cost of Oil account and the date they are recovered as Cost of Oil, preferably by the Broad National Consumer Price Index (IPCA) of the Brazilian Institute of Geography and Statistics (IBGE), or by another index that, at the Manager's discretion, better reflects the sector's costs, with no return on capital.

5.4.2.2. Exploration and Production expenses incurred in another currency or recorded in the Cost of Oil account in US dollars will be monetarily restated annually between the date they are recorded in the Cost of Oil account and the date they are recovered as Cost of Oil, preferably by the Consumer Price Index of the United States Bureau of Labor, or by another index that, at the Manager's discretion, better reflects the costs of the sector, with no return on capital.

5.5. Management of the process of calculating, recognizing and recovering the Cost of Oil will be the exclusive responsibility of the Manager, who will also manage the Cost of Oil account.

5.6. Any positive balance in the Cost of Oil account at the end of the contractual term will not give rise to any right to compensation or refunds to Contractors.

CLAUSE SIX - ROYALTIES

6.1. The amount of Royalties due each month for each Development Area or Field will be determined by multiplying the equivalent of 15% (fifteen percent) of the Total Volume of Oil and Natural Gas Production in the Development Area or Field during that month by their respective Reference Prices, defined in the form of Annex VI.

6.2. Royalties are due as a result of Oil and Natural Gas Production from Extended Well Tests, which must be calculated monthly, starting from the month in which production occurs, and paid, in national currency, by the last working day of the following month.

CLAUSE SEVEN - EXPENSES QUALIFIED AS RESEARCH, DEVELOPMENT AND INNOVATION

7.1. The Contractors will be obliged to allocate resources for research, development and innovation activities in areas of interest and relevant themes for the Oil, Natural Gas and Biofuels sector, in an amount equivalent to at least 1% (one percent) of the annual Gross Production Value of Oil and Natural Gas, when the Field's Inspected Production Volume for Production at a bathymetric depth above 400 (four hundred) meters, in any quarter of the calendar year, is greater than the following volumes established in Decree No. 2,705/1998:

Production Year from Production Start Date	Quarterly Production Volume Inspected (in thousands of cubic meters of oil equivalent)
First year	1.350
Second year	1.050

Third year	750
After the third year	450

7.1.1. In the event of a change in the volumes established in Decree No. 2.705/1998, the Volumes of Inspected Production set out in the table in paragraph 7.1 may be revised by ANP.

7.1.2. Contractors have until June 30 of the year following the calendar year in which the Gross Production Value is calculated to invest these funds.

7.1.2.1. Contractors must provide ANP with a complete report of the expenses qualified as research, development and innovation carried out, within the deadlines and formats defined in the Applicable Legislation.

7.1.3. Expenses qualified as research, development and innovation will not be recoverable as Oil Costs.

7.2. From the funds provided for in paragraph 7.1, the Contractors shall invest:

a) 30% (thirty percent) to 40% (forty percent) in universities or national research and development institutes accredited by ANP; and

b) from 30% (thirty percent) to 40% (forty percent) in research, development and innovation activities that aim to result in products or processes with technological innovation with Brazilian Suppliers.

7.3. The remaining balance of the expenses qualified as research, development and innovation, after complying with paragraph 7.2, may be invested in research, development and innovation activities carried out at the Contractors' own facilities or those of their Affiliates located in Brazil, or at Brazilian Suppliers or at universities or research and development institutes accredited by ANP.

7.4. Failure to comply with the obligations set out in this Seventh Clause shall be subject to the sanctions set out in the Applicable Legislation.

CLAUSE EIGHT - TAXES

Tax regime

8.1. Income taxes, as well as taxes on purchases that generate credits that can be used by the Contractor, will not be recoverable as an Oil Cost.

8.1.1. Credits arising from non-cumulativeness that aim to recover the tax burden levied in the previous stage will be considered as usable by the Contractor, with the exception of credits that must be annulled or reversed as a result of Applicable Legislation.

8.2. It will be up to the Contractor to demonstrate the amounts of unused tax credits, so that they can be recognized as a Cost in Oil.

Certificates and Proof of Good Standing

8.3. Whenever requested by the Contracting Party or ANP, the Contractors must present all certificates, registration acts, authorizations, proof of registration in taxpayers' registers, proof of fiscal regularity, proof of regular compliance with social charges established by law, registrations with professional bodies or associations, and any other similar documents or certificates.

CLAUSE NINTH - SHARING OF SURPLUS OIL

Sharing the Oil Surplus

9.1. The Contractor and the Contractors shall share the volume of Oil and Natural Gas corresponding to the Surplus Oil produced in the Contract Area on a monthly basis.

9.2. The Contractor's share of the Oil Surplus shall vary according to the average price of Brent-type Oil and the average daily Oil Production of the producing wells in the Development Area or Field, as shown in the table in Annex X.

9.2.1. The price of Oil will correspond to the monthly average of the daily prices of *Brent Dated*, according to the quotation published daily by *Platt's Crude Oil Marketwire*.

9.2.2. The volume of Natural Gas produced will be shared with the same percentage applied to the sharing of the volume of Oil.

9.2.3. Wells with Oil Production restricted due to technical and operational issues and which are computing losses, at the Manager's discretion, in accordance with the Best Practices of the Oil Industry, will not be taken into account when calculating the average.

9.3. The measurement and provision of the volume of Oil and Natural Gas corresponding to the Oil Surplus shall be carried out in accordance with the guidelines set out in Annex VI and in Clause Seventeen.

Statement for Calculating the Oil Surplus

9.4. From the Production Start Date or during the Extended Well Tests in the Evaluation phase, the Contractors must send the Manager the Statement for Calculating the Oil Surplus, in the format and at the intervals determined by the Manager.

Price update

9.5. The prices in the table in Annex X will be updated using the following formula:

$$\text{Updated}_{\text{price=}}\ \text{Price}_{\text{base}} * (I_m / I)_0$$

Where,

$Updated_{price}$: Updated price, in US dollars;

$Price_{base}$: Price given in the tender protocol, in US dollars;

I_m : Index number of the "*Consumer Prices Index*" published by the *U.S. Department of Labor, Bureau of Labor Statistics*, corresponding to the month of the price update;

I :$_0$ Index number of the "*Consumer Prices Index*" published by the *U.S. Department of Labor, Bureau of Labor Statistics*, corresponding to the month in which the Agreement is signed.

9.5.1. The first update of the prices in the call for tenders will be made in the month prior to the Production Start Date, with the latest published index number.

9.5.2. Subsequent updates will be carried out every 12 (twelve) months from the month of the last update.

9.5.3. When making the calculations set out in paragraph 9.5, three (3) exact decimal places must be used, with all other figures being disregarded from the fourth place onwards.

9.5.4. Updated price values should be rounded up to the nearest two (2) decimal places.

9.5.5. The table with the price values updated in the month following the publication of the index numbers needed for the calculations will be used.

9.5.6. If the *Consumer Prices Index is* discontinued, another official index will be adopted to replace it and, failing that, another with a similar function.

CAPÍTULO III - EXPLORATION AND EVALUATION

CLAUSE TEN - OPERATING PHASE

Start and Duration

10.1. The Exploration Phase will consist of a single period and will have the duration set out in Annex II.

10.2. The Exploration Phase shall begin on the date of signature of this Agreement and shall end:

a) upon expiry of the time limit set out in Annex II;

b) with the total return of the Contract Area; or

c) in the case of an area previously withheld for Discovery Assessment:

i. with the presentation of the Declaration of Commerciality; or

ii. with the return of the area.

Compliance with the Minimum Exploratory Program through Work Units (UTs)

10.3. The Consortium Members must carry out the obligations relating to the Minimum Exploratory Program within the terms and conditions described in Annex II.

10.3.1. For the purposes of complying with the Minimum Exploratory Program, non-exclusive data purchased at any time may be accepted, applying the rules and reduction factor indicated in Annex II.

10.4. The Consortium Members may carry out additional exploratory activities to the Minimum Exploratory Program, under the terms of the Exploratory Work Plan.

10.5. ANP may approve changes to the Minimum Exploratory Program, at the request of the Consortium Members, provided that:

a) technically demonstrated that such a change is compatible with Petroleum Industry Best Practices; and

b) the Prospectus that motivated the request for amendment.

10.5.1. The Agreement will be automatically suspended if ANP does not decide, before the end of the Exploration Phase, on the request for changes to the Minimum Exploratory Program.

10.6. Seismic reprocessing may be converted into Work Units for the purposes of complying with the Minimum Exploratory Program.

10.6.1. The conversion of Seismic Reprocessing into Work Units is limited to a single rebate request for each original seismic program.

10.6.2. For the purpose of converting into Work Units:

a) Seismic Reprocessing must include data migration in time or depth; and

b) the entire extension of the seismic program contained within the block must be reprocessed; and

c) only the portion of the reprocessed seismic program contained within the block will be considered.

10.7. The Consortium Members may contract, at their own risk, data acquisition companies (EAD) for the acquisition of exclusive data, under the terms of the Applicable Legislation.

10.8. ANP will issue a quality control report for the return or acceptance of the data received within 90 (ninety) days from the date of delivery of the last shipment of data, provided that the Consortium Members are informed at the time of shipment that the data is related to the process of rebate of the Minimum Exploratory Program and/or return of the financial guarantee of the Minimum Exploratory Program.

10.9. For the purposes of complying with the Minimum Exploration Program, only data whose acquisition, processing or reprocessing has been delivered and evaluated by ANP in accordance with the requirements defined in the Applicable Legislation will be converted into Work Units.

10.10. Exploratory work will be converted into Work Units for the purposes of complying with the Minimum Exploratory Program, in accordance with the criteria set out in Annex II.

10.11. Failure to partially or fully comply with the Minimum Exploration Program shall result in the full termination of the Agreement and the enforcement of the compensatory penalty clause provided for in Clause Eleven, and no other penalties shall be applicable as a result of said failure to comply.

10.11.1. The values of the activities of the Minimum Exploration Program not carried out are defined in Work Units and are net, and may be demanded from the Contractors or the guarantor, always monetarily adjusted by the General Price Index - Internal Availability (IGP-DI), published by the Getúlio Vargas Foundation, under the terms of paragraph 11.9.

10.11.2. Exceptions to the provisions of paragraph 10.11 are any Development Areas retained by the Consortium Members and the hypothesis set out in paragraph 10.12.1.

10.12. In the event of total or partial non-compliance with the Minimum Exploratory Program, Contractors will not be able to proceed to the Production Phase.

10.12.1. ANP may, at the reasoned request of the Consortium Members, exempt them from complying with the remaining portion of the Minimum Exploratory Program, without prejudice to the continuity of the Agreement.

10.12.1.1. In return for this exemption, the Contractors shall pay an amount in cash corresponding to twice the total number of Work Units not completed, monetarily adjusted by the IGP-DI or any other index that may replace it, under the terms of paragraph 11.9.

10.12.1.2. The Agreement will be automatically suspended if ANP does not decide, before the end of the Exploration Phase, on the request for exemption from compliance with the remaining portion of the Minimum Exploratory Program.

10.12.1.3. Once the conditions set out above have been met, the Minimum Exploratory Program shall be deemed to have been fully complied with for all purposes of the Agreement.

10.13. The Consortium Members must submit the Exploration Work Plan to ANP, under the terms of the Applicable Legislation.

Compliance with the Minimum Exploration Program in the event of a requirement to drill an exploratory well

10.14. The Consortium Members must fulfill the obligations related to the Minimum Exploration Program within the deadlines and conditions described in Annex II.

10.14.1. For the purpose of compliance with the Minimum Exploration Program, the drilled wells must achieve the main objective approved by the ANP in the Well Drilling Notification.

10.15. The partial or full non-execution of the Minimum Exploration Program implies the full termination of the Contract and the execution of the compensatory penalty clause provided for in Clause Eleven, with no other penalties being applicable due to said non-execution.

10.15.1. The Development Areas eventually retained by the Consortium Members are excluded from the above provision.

10.16. In case of non-compliance with the Minimum Exploration Program, the Contractors will not be able to proceed to the Production Phase.

Exploratory Work Plan

10.17. The Exploratory Work Plan must be defined by the Operational Committee.

10.18. The execution of the activities of the Minimum Exploration Program may begin before the approval of the Exploration Work Plan, provided that ANP is notified in advance.

10.19. At its sole discretion, ANP may authorize the commencement of additional activities to the Minimum Exploration Program prior to approval of the Exploration Work Plan.

10.20. During the period of analysis and approval of the Exploration Work Plan, the execution of Exploration activities that have already begun may be interrupted, if justifiably required by ANP.

Extension of the Exploration Phase

10.21. The Exploration Phase may be extended at ANP's discretion.

10.21.1. If the extension of the Exploration Phase is approved, ANP will notify the Contractor of the decision.

10.21.2. In return for extending the Exploration Phase, the Consortium Members may be required to carry out exploration activities in addition to the Minimum Exploration Program.

10.21.3. The Consortium Members must propose, at least 120 (one hundred and twenty) days before the end of the Exploration Phase, a revision of the Exploration Work Plan in which the additional exploratory activities to the Minimum Exploration Program required by ANP are explained and justified as a counterpart to the extension of the Exploration Phase.

10.21.4. If the revision of the Exploration Work Plan referred to in paragraph 10.21.3 is not approved, the Exploration Phase shall be terminated without the requested extension.

10.21.5. Once the proposal to carry out additional exploratory activities to the Minimum Exploratory Program has been approved as a counterpart to the extension of the Exploration Phase, the Contractors shall submit the corresponding financial guarantees under the terms of Clause Eleven.

10.22. If, at the end of the Exploration Phase, the drilling of an exploratory well is in progress without the Well Evaluation having been completed, the Exploration Phase will be extended until the Well Completion date with an additional 60 (sixty) days for the submission of any proposal for an Oil or Natural Gas Discovery Evaluation Plan.

10.22.1. The event provided for in paragraph 10.22 must be notified by the Consortium Members to ANP by the end of the Exploration Phase.

10.23. If the Consortium Members make a late Discovery during the Exploration Phase, at such a time that it has not been possible for them to carry out the Discovery Assessment before the end of this phase, the Consortium Members may request ANP to extend the Exploration Phase for the period necessary to carry out the Assessment phase and eventual Declaration of Commerciality, under the terms of an Oil or Natural Gas Discovery Assessment Plan approved by ANP.

10.23.1. The extension referred to in paragraph 10.23 is limited to the area of retention of the Oil or Natural Gas Discovery Evaluation Plan approved by ANP.

10.23.2. As a condition for the Exploration Phase to be extended pursuant to paragraph 10.23, the time elapsed between the notification of Discovery referred to in paragraph 12.1 and the submission of the Oil or Natural Gas Discovery Assessment Plan may not exceed six (6) months, except in exceptional cases previously authorized by the Contractor, after consulting ANP.

Contractor Options at the End of the Exploration Phase

10.24. At the end of the Exploration Phase, Contractors may:

a) proceed to the Production Phase, given the contractual requirements and the Applicable Legislation;

b) return the Contract Area in full.

Decommissioning of the Contract Area in the Exploration Phase

10.25. The Consortium Members must submit the Facilities Decommissioning Program to ANP, under the terms of the Applicable Legislation.

ELEVENTH CLAUSE - COMPENSATORY PENALTY CLAUSE FOR FAILURE TO COMPLY WITH THE MINIMUM EXPLORATORY PROGRAM

Compensatory Penalty Clause for Failure to Comply with the Minimum Exploratory Program

11.1. As a compensatory penalty clause for non-compliance with the Minimum Exploratory Program, the Contractors shall be subject to the payment of a contractual fine in an amount equivalent to the Minimum Exploratory Program not complied with, as provided for in paragraphs 11.14 and 11.15.

Financial Guarantee of the Minimum Exploratory Program

11.2. The Contractors shall provide ANP with one or more financial guarantees for the Minimum Exploratory Program in accordance with the amount set out in Annex II, within the period established in the Tender Protocol.

11.3. The financial guarantees submitted must be accompanied by a letter signed by all Contractors expressing their full awareness of paragraphs 20.2 and 20.2.1 and that the obligations of the Minimum Exploration Program are indivisible, with each Contractor being jointly and severally liable for compensation in the event of non-compliance .

11.4. In the event that the Contractors fail to provide the appropriate financial guarantees, the Agreement will be terminated in relation to the areas that are not under Development.

Types of Financial Guarantees

11.5. Contractors may provide ANP with the following types of financial guarantee for the compensatory penalty clause for non-compliance with the Minimum Exploratory Program:

a) letter of credit;

b) guarantee insurance; and

c) Oil and Natural Gas pledge contract.

11.6. The financial guarantees may be cumulated in order to total the guaranteed amount.

11.7. The financial guarantees must be in the form indicated in the call for tenders.

11.8. Financial guarantees can only be replaced or altered after approval by ANP.

Updating Financial Guarantees

11.9. The value of the Minimum Exploration Program, secured by a financial guarantee, will be automatically monetarily adjusted on January 1st of each calendar year by the IGP-DI variation for the immediately preceding year, except on the January 1st immediately following the publication of the Tender Protocol, when there will be no adjustment.

11.9.1. If a new financial guarantee is issued, the insured amount may not be less than the amount set out in Annex II

11.10. Contractors must submit the updated financial guarantees to ANP by February 15th of each calendar year.

11.10.1. The annual presentation of the guarantee update is waived if the type of guarantee presented already contains in its instrument a clause for automatic monetary update by the IGP-DI.

Validity of Financial Guarantees

11.11. The validity of the financial guarantee must exceed by at least 180 (one hundred and eighty) days the date set for the end of the Exploration Phase.

11.11.1. The financial guarantees must be renewed whenever necessary, already in the monetarily updated amount, subject to the provisions of paragraph 11.9.

11.12. If the financial guarantees deteriorate, the Contractors must replace them or provide additional guarantees.

11.12.1. If the guarantee has been presented in the form of an Oil and Natural Gas pledge contract, ANP may notify the Contractors to, under the terms of the Tender Protocol and the pledge contract signed between the parties, call in the guarantee margin or, alternatively, request that a new guarantee be presented to ANP in order to cover any difference between the required guarantee and the actual guarantee, within 60 (sixty) days of receiving the notification.

Return of Financial Guarantees

11.13. If there are no pending issues, ANP will issue a certificate of completion of the Minimum Exploratory Program within 30 (thirty) days of its conclusion and will then return the respective financial guarantees.

Execution of Compensatory Penalty Clause

11.14. In the event of non-compliance with the Minimum Exploratory Program, ANP will order the Contractors to pay, as a compensatory penalty clause, within 30 (thirty) days, the amount corresponding to the unfulfilled portion of the Minimum Exploratory Program, updated by the IGP-DI, without any discount for voluntary payment.

11.14.1. In the event of voluntary non-payment, ANP will execute the amount due up to the limit guaranteed by the financial guarantees and will register the remaining debt as an active debt, plus the applicable legal charges.

11.14.2. The amount equivalent to the unfulfilled Minimum Exploration Program will be updated by the IGP-DI until the date on which the actual payment is made.

11.14.3. ANP's declaration of non-compliance with the agreement is immediately effective and constitutes sufficient cause for the enforcement of the guarantee offered, including guarantee insurance.

11.14.4. The suspension of the execution of the financial guarantee by decision of ANP, under the terms of paragraph 36.5 "m", or of an arbitration or court decision in force, does not prevent ANP from reporting the claim to the insurer, within the term of the respective guarantee.

11.14.5. When the suspension is terminated without reversal of the administrative decision referred to in paragraph 11.14.4 the effective enforcement of the financial guarantee shall take place when the suspension is terminated, even if the original term of the guarantee has expired.

11.15. Receipt of the amount corresponding to the compensatory penalty clause for failure to comply with the Minimum Exploratory Program:

a) does not release the Contractors from fulfilling their other obligations under the Agreement;

b) is without prejudice to ANP's right to seek other reparations and apply any applicable sanctions for acts other than mere non-performance of the Minimum Exploratory Program; and

c) does not entitle Contractors to proceed to the Production Phase.

CLAUSE TWELFTH - DISCOVERY AND EVALUATION

Discovery Notification

12.1. Any Discovery in the Contract Area must be notified by the Consortium Members to ANP, exclusively, within a maximum of 72 (seventy-two) hours.

Evaluation, Oil or Natural Gas Discovery Evaluation Plan and Final Discovery Evaluation Report s of Oil or Natural Gas

12.2. The Consortium Members may, at their discretion, proceed with the Evaluation of a Discovery at any time during the Exploration Phase.

12.3. Should the Consortium Members decide to proceed with the Appraisal of a Discovery, they must submit an Oil or Natural Gas Discovery Appraisal Plan to ANP for approval, under the terms of the Applicable Legislation.

12.4. The activities of the Oil or Natural Gas Discovery Evaluation Plan may be counted as Work Units for the purposes of complying with the Minimum Exploration Program, provided that such activities are carried out within the Exploration Phase period not extended by the Oil or Natural Gas Discovery Evaluation Plan, and can be classified as Work Units under the terms set out in the Tender Protocol and Annex II.

12.5. Once the Appraisal of a Discovery has been completed, the Consortium Members must submit a Final Oil or Natural Gas Discovery Appraisal Report to ANP for approval, which must indicate and justify any proposal to retain the Commercial Discovery Development Area, under the terms of the Applicable Legislation.

Discovery Evaluation through Extended Well Test

12.6. If the Oil or Natural Gas Discovery Evaluation Plan includes a Extended Well Test, the Consortium Members must request specific authorization from ANP to carry it out.

12.7. The Cost in Oil for the Extended Well Test will be recovered in the Production Phase.

12.8. The execution of the Extended Well Test without the use or re-injection of Natural Gas will be limited to a period of 180 (one hundred and eighty) days, except in exceptional cases, at the discretion of ANP.

CLAUSE THIRTEENTH - DECLARATION OF COMMERCIALITY

Declaration of Commerciality

13.1. Once the Oil or Natural Gas Discovery Evaluation Plan approved by ANP has been completed, the Operating Committee may , at its discretion, make the Declaration of Commerciality of the Discovery, under the terms of the Applicable Legislation .

13.1.1. The Declaration of Commerciality will only become effective after ANP has approved the Final Report on the Evaluation of Oil or Natural Gas Discoveries.

13.2. Failure to submit the Declaration of Commerciality by the end of the Exploration Phase will result in the full termination of the Agreement in relation to the respective area withheld for Discovery Evaluation.

13.3. The submission of one or more Declarations of Commerciality will not exempt Contractors from complying with the Minimum Exploratory Program.

Postponement of the Declaration of Commerciality

13.4. If the main accumulation of hydrocarbons discovered and evaluated in the Contract Area is Natural Gas, the Consortium Members may request authorization from ANP to postpone the Declaration of Commerciality by up to 5 (five) years, in the following cases:

a) there is no market for the natural gas to be produced, and it is expected to be created in less than 5 (five) years;

b) lack or insufficiency of transportation infrastructure to handle the natural gas to be produced by the Consortium Members, with the expectation of its implementation in less than 5 (five) years;

c) the volume of the Discovery is such that its commerciality depends on additional Discoveries in the Block itself or in adjacent Blocks, with a view to the joint Development of the Operations.

13.5. If the main accumulation of hydrocarbons discovered and evaluated in the Contract Area is Petroleum, the Consortium Members may request authorization from ANP to postpone the Declaration of Commerciality by up to 5 (five) years, in the following cases:

a) lack of Production, Flow or Refining technology expected to emerge in less than 5 (five) years;

b) the volume of the Discovery is such that its commerciality depends on additional Discoveries in the Block itself or in adjacent Blocks, with a view to the joint Development of the Operations.

13.6. The Consortium Members may ask ANP to extend the period for postponing the submission of the Declaration of Commerciality by up to five (5) additional years.

13.7. The postponement of the deadline for submitting the Declaration of Commerciality will apply exclusively to the area previously withheld for Discovery Assessment.

13.8. During the postponement of the deadline for submitting the Declaration of Commerciality, the Agreement will be suspended in relation to the area previously withheld for the Discovery Assessment.

13.9. If ANP considers that the reason for the postponement referred to in paragraphs 13.4 and 13.5 has been overcome, it will notify the Consortium Members to submit, at its discretion, a Declaration of Commerciality within a period of up to 30 (thirty) days.

13.9.1. If they decide to submit a Declaration of Commerciality, the Consortium Members must submit a Development Plan for approval by ANP within a maximum period of 180 (one hundred and eighty) days from said notification, and the provisions of paragraph 15.1 shall not apply.

CAPÍTULO IV - DEVELOPMENT AND PRODUCTION

CLAUSE FOURTEENTH - PRODUCTION PHASE

Start and Duration

14.1. The Production Phase shall begin on the date of submission of the Declaration of Commerciality and shall last for the duration of this Agreement.

Return of the Contract Area

14.2. The Contract Area must be returned to the Federal Government at the scheduled end of Production.

14.3. The Consortium Members must submit to ANP a Facility Decommissioning Program in accordance with Applicable Legislation and Petroleum Industry Best Practices .

14.4. The total or partial termination of this Agreement or the end of the Production Phase shall not release the Contractors from their obligations relating to the Decommissioning of Facilities, in particular compliance with the Facilities Decommissioning Program, until ANP approves the respective Facilities Decommissioning Report.

14.5. At its discretion, ANP may adopt the necessary measures to continue operating the field, and may even promote new agreements over the last 5 (five) years before the date set for the end of production.

14.5.1. The Contractors shall make every effort and take all appropriate measures to properly transfer the Operations to the new Contractor, so as not to jeopardize the administration and Production of the Field.

14.6. If there is a prospect of additional Production after the end of the term of the Agreement, the Contracting Party, in consultation with ANP, may determine actions to guarantee the continuity of Production Operations.

14.6.1. In this case, the Operator must propose a business continuity plan to the Operating Committee, which must include:

a) the possibility of assigning agreements with the Consortium's suppliers;

b) the possibility of acquiring goods whose useful life extends beyond the term of the Agreement.

14.7. At the end of the term of the Agreement and if there are commercially extractable reserves, the Contracting Party may order the Contractors not to permanently abandon certain wells or to deactivate or remove certain installations and equipment, without prejudice to its right to return the area.

CLAUSE FIFTEENTH - DEVELOPMENT PLAN

Deadlines

15.1. The Consortium Members must submit the Development Plan to ANP within 180 (one hundred and eighty) days of submitting the Declaration of Commerciality or receiving notice of approval of the Final Report on the Evaluation of Oil or Natural Gas Discoveries, whichever is the later.

15.2. Untimely delivery of the Development Plan shall subject the Operator to the sanctions provided for in Clause 31 and the Applicable Legislation.

15.3. If the Development Plan has not been submitted within the established deadline, ANP will notify the Operator to submit it within a maximum of 30 (thirty) days, at the end of which the Agreement will be extinguished as of right in relation to the respective Development Area.

Development Area

15.4. The Development Areas must cover all the deposits to be produced.

15.4.1. The Development Area shall be delimited based on the data and information obtained during the Exploration Phase and the Discovery Assessment, in accordance with Applicable Legislation and Petroleum Industry Best Practices.

15.4.2. During the Development Phase, the Consortium Members may request ANP to modify the Development Area in order to incorporate other portions of the Contract Area, provided that, cumulatively:

a) one or more deposits are found to extend beyond the Development Area; and

b) the portions intended to be incorporated have not been returned by the Contractors in compliance with the provisions of the Agreement.

15.5. The Development Area to be retained will be the one included in the Final Oil or Natural Gas Discovery Evaluation Report approved by ANP.

15.6. The Contractors shall retain from the Development Area only the Area of the Field approved by ANP under the Development Plan.

15.6.1. Contractors shall immediately return the remaining installments to ANP, subject to the provisions of paragraphs 3.5 and 3.6.

Approval and Implementation of the Development Plan

15.7. ANP will have a period of 180 (one hundred and eighty) days from receipt of the Development Plan to approve it or request the Consortium Members to make any changes it deems appropriate.

15.7.1. If ANP does not make a decision within this period, the Development Plan will be considered approved, without prejudice to ANP's power and duty to demand revisions whenever necessary.

15.7.2. If ANP requests modifications, the Consortium Members must submit the modified Development Plan within the time limit set by ANP, repeating the procedure set out in paragraph 15.7.

15.8. Failure by ANP to approve the Development Plan, after exhaustion of the appropriate administrative appeals, will result in the full termination of the Agreement in relation to the respective Development Area.

15.9. Until the Development Plan is approved, any work, operations or anticipation of production will depend on prior authorization from ANP, in accordance with applicable legislation.

15.9.1. Any anticipation of Production must be requested in a reasoned manner in an application which must comply with the precepts of conservation of oil resources, guarantee of operational safety and environmental preservation.

15.10. The Operations will be conducted in accordance with the Development Plan approved by ANP.

Revisions and changes

15.11. The provisions of paragraphs 15.7 to 15.9 shall apply to revisions of the Development Plan, where applicable, including with regard to the non-approval of revisions by ANP.

Buildings, installations and equipment

15.12. The Contractors will be responsible for all the constructions and installations and for supplying the equipment for the extraction, primary processing of Natural Gas, Production Collection System, Production Disposal System, storage, measurement and Transfer of Production.

15.12.1. The definition by the Consortium Members of the actions related to paragraph 15.12, including the contribution of the necessary resources, will be mandatory for the characterization of the commerciality and the Development of the Discovery.

Emissions

15.13. The Consortium Members must present alternatives for reducing the carbon intensity of the asset's life cycle in the Development Plan..

CLAUSE SIXTEENTH - PRODUCTION START DATE AND ANNUAL PROGRAMS

Production Start Date

16.1. The Field's Production Start Date must take place within a maximum period of 5 (five) years, which may be extended at the Contractor's discretion, in consultation with ANP, counting from the date of submission of the Declaration of Commerciality.

16.1.1. The Consortium Members shall notify ANP of the Production Start Date no later than 72 (seventy-two) hours after its occurrence.

16.2. Oil and Natural Gas Production at a Production facility can only begin after the installation of a Natural Gas recovery or reinjection system has been completed, except in cases expressly authorized by ANP, in order to minimize Natural Gas flaring.

Annual Production Program

16.3. The Consortium Members shall deliver to ANP the Annual Production Program for the calendar year in which Production is to begin at least 60 (sixty) days prior to the scheduled Production Start Date, under the terms of the Applicable Legislation.

16.4. The Consortium Members must submit the Annual Production Program for the following year to ANP by October 31st of each calendar year, under the terms of the Applicable Legislation.

Approval of the Annual Production Program

16.5. ANP will have a period of 30 (thirty) days from receipt of the Annual Production Program to approve it or request any modifications it deems appropriate from the Consortium Members.

16.5.1. If ANP requests changes, the Consortium Members must resubmit the Annual Production Program including such changes within 30 (thirty) days of the request, repeating the procedure set out in paragraph 16.5.

16.5.2. If the Consortium Members disagree with the proposed changes, they may discuss them with ANP, with a view to adjusting the changes to be implemented in the Annual Production Program, to the extent that ANP deems pertinent and in accordance with the Best Practices of the Petroleum Industry.

16.6. The Consortium Members will be obliged to comply with the Annual Production Program with any modifications determined by ANP.

16.7. If, at the beginning of the period to which a given Annual Production Program refers, ANP and the Consortium Members are discussing any modifications proposed by ANP as a result of the application of the provisions of paragraph 16.5, the lowest Production level among those proposed by the Consortium Members and ANP shall be used in any month until the final definition of the Annual Production Program.

Review

16.8. ANP and the Consortium Members may adjust, at any time, the revision of an ongoing Annual Production Program, provided that such revision satisfies the provisions of paragraphs 16.3 and 16.4.

16.9. When the review is proposed by ANP, the Consortium Members will have 30 (thirty) days from receipt of the notification to discuss it with ANP and submit a revised Annual Production Program.

16.9.1. The provisions of paragraph 16.5 shall apply to any revisions.

Variation of Volume Produced

16.10. The volume produced in the Field each month may not vary by more than 15% (fifteen percent) in relation to the volume referring to the level of Production forecast for the corresponding month in the Annual Production Program.

16.10.1. In the event of a variation of more than the aforementioned percentage, the Consortium Members must submit a justification to ANP by the 15th (fifteenth) day of the month following the variation.

16.10.2. A variation of more than this percentage will be allowed if it is due to technical reasons, unforeseeable circumstances, force majeure or similar causes, to be assessed by ANP.

Temporary interruption of production

16.11. The Consortium Members may request ANP to voluntarily interrupt the Production of a Field for a period of one (1) year, which may be extended at ANP's discretion.

16.11.1. ANP will evaluate the request within 60 (sixty) days, renewable for the same period, and may request clarifications from the Consortium Members.

16.11.2. The evaluation period will restart once the requested clarifications have been submitted.

16.12. The voluntary interruption of Production shall not entail the suspension of the term of the Agreement.

Annual Work Program and Production Phase Budget

16.13. The same provisions apply to the Annual Work Program and Budget for the Production Phase as regards delivery, approval and review procedures.

16.14. The first Annual Work Program and Budget for the Production Phase must cover the remainder of the current year and be submitted by the Consortium Members within a maximum of 60 (sixty) days from the date of the Declaration of Commerciality.

16.14.1. If there are more than 6 (six) months to go until the end of the year, the Annual Work Program and Budget for the Production Phase must be sent, with the current year as the reference year.

16.14.2. If there are less than six (6) months to go until the end of the year, only the Annual Work Program and Budget for the Production Phase with the following year as the reference year must be sent by October 31st of that year, or by the deadline established in paragraph 16.14 if this is later than October 31st.

16.14.3. An exception may be made to paragraph 16.14.2 if there are activities to be effectively carried out by the Consortium Members in the second half of the current year, provided that the presentation of the Annual Work Program and Budget for the Production Phase is preceded by prior consultation with ANP as to its real need.

CLAUSE SEVENTEENTH - MEASUREMENT AND AVAILABILITY OF PRODUCTION SHARING

Measurement

17.1. From the Production Start Date of each Development Area or Field, the Consortium Members shall periodically and regularly measure the volume and quality of the Oil and Natural Gas produced at the Measuring Point.

17.1.1. The methods, equipment and measuring instruments provided for in the respective Development Plan and in accordance with the Applicable Legislation must be used.

Sharing Point

17.2. The Oil and Natural Gas Sharing Points will be defined for each Module of the Development Phase in the Development Plan and may be changed by mutual agreement between Contractors and Manager, with ANP informed, and will coincide with the location where the Consortium will physically make available the portion of Production corresponding to each Consortium Member or whoever they indicate.

17.2.1. ANP will supervise the measurement at the Sharing Points.

17.3. Any difference in volume that may occur between the Measuring Point and the Sharing Point will be considered an operational loss for which the Contractors are solely responsible, and which cannot be recovered as an Oil Cost, subject to the provisions of paragraph 17.8.

Monthly Bulletins Production

17.4. The Consortium Members must submit a monthly Production Bulletin to ANP for each Development Area or Field.

17.4.1. The bulletin must be submitted by the 15th (fifteenth) day of each month, starting from the month following that in which the Production Start Date for each Field occurs.

Making Production Available

17.5. Contractors are guaranteed free disposal of the volumes of Petroleum and Natural Gas entrusted to them, subject to the provisions of paragraph 17.7.

17.6. The volumes of Oil and Natural Gas produced shall be made available in accordance with the Oil or Natural Gas Production Availability Agreement to be entered into between the Consortium Members prior to the start of Production, including Extended Well Tests.

Supplying the domestic market

17.7. In emergency situations that may jeopardize the national supply of Oil and Natural Gas, as well as their derivatives, ANP may order Contractors to limit their exports of these hydrocarbons.

17.7.1. Emergency situations are those decreed by the President of the Republic.

17.7.2. The portion of production with limited exports should be used to supply the Brazilian market or to build up strategic stocks for the country.

17.7.3. ANP will notify the Contractors of the limitation of exports at least 30 (thirty) days in advance.

17.7.4. The portion of Production on which the restriction on free disposal applies shall, each month, be determined in relation to the proportion of the Contractors' share of national Oil and Natural Gas Production for the immediately preceding month.

17.7.5. The limit for the export of hydrocarbons by Contractors will also apply to the Federal Government's share of the Oil Surplus.

Consumption in Operations

17.8. The Consortium Members may use oil and natural gas produced in the Contract Area as fuel when carrying out the Operations, provided that the quantities are authorized by ANP.

17.8.1. The Consortium Members shall inform ANP, by means of a reasoned notification, of any variation of more than 15% (fifteen percent) in relation to the Annual Production Program in the quantity of Oil and Natural Gas consumed in the Operations and the purpose of use.

17.8.2. The Consortium Members must include this information in the monthly Production bulletins.

17.8.3. The volumes of Oil and Natural Gas consumed in the Operations shall be computed for the purpose of calculating the Royalties referred to in Clause Six.

Test Results

17.9. The data, information, results, interpretations, static and dynamic reservoir models and flow regimes obtained from the formation tests, Extended Well Tests or Early Production Systems during the execution of the Operations under this Agreement must be sent to ANP and the Manager within 5 (five) days of their being obtained, concluded or in accordance with the deadline defined in the Applicable Legislation or another deadline defined by ANP.

17.9.1. Among the documents submitted, the volumes of oil, natural gas and water produced must be included.

17.9.2. In the case of Extended Well Tests, the information must be sent to ANP in accordance with the periodicity established in the Annual Work and Budget Programs for the Production Phase.

17.9.3. Production and movements arising from Extended Well Tests and Early Production Systems must be reported via the monthly Production bulletin.

17.10. The Cost in Oil relating to the Extended Well Tests will only be recovered in the event of a Commercial Discovery.

17.11. Royalties are due as a result of Oil and Natural Gas Production from Extended Well Tests under the terms of paragraph 6.2.

17.12. The original appropriation by the Contractors of the Production volume corresponding to the Royalties due, in the case of Extended Well Tests, shall occur, if applicable, in the Production Phase.

Oil and Natural Gas Losses and Natural Gas Flaring

17.13. Losses of Oil or Natural Gas incurred under the responsibility of the Contractors, as well as the *flaring* of Natural Gas in *flares*, shall be deducted from the portion of the Oil Surplus that falls to the Contractors after Production Sharing.

17.13.1. Burning Natural Gas in *flares* will only be permitted for safety, emergency and commissioning reasons, with the maximum volume being that specified in the Applicable Legislation.

CLAUSE EIGHTEENTH - INDIVIDUALIZATION OF PRODUCTION

Individualization of Production

18.1. An Oil and Natural Gas Production Individualization Procedure must be set up, under the terms of the Applicable Legislation, if it is identified that a Reservoir extends beyond the Contract Area.

18.2. The Manager will be a signatory to the Production Individualization Agreement as a Consenting Party, except in the event of art. 4, IV, of Law 12.304/2010.

NINETEENTH CLAUSE - DISCOVERY, EVALUATION AND DEVELOPMENT OF NEW RESERVOIRS IN THE PRODUCTION PHASE

19.1. Any Discovery of a New Oil or Natural Gas Reservoir must be notified by the Consortium Members to ANP, on an exclusive basis, within a maximum of 72 (seventy-two) hours. The notification must be accompanied by all the relevant data and information available.

19.2. The Consortium Members may, at their discretion, proceed with the Evaluation of the Discovery of a New Reservoir at any time during the Production Phase.

19.2.1. If the Consortium Members decide to proceed with the Evaluation of the Discovery of a New Reservoir, they must present the Evaluation activities in the Annual Work Program and Budget for the Production Phase, observing the procedures set out in Clause Sixteen.

19.3. If the Contractors decide to proceed with the Development of a New Reservoir, the Consortium Members must notify ANP and, within 180 (one hundred and eighty) days of the notification, submit a Development Plan to ANP, in accordance with the Applicable Legislation.

19.4. The Development or Production of a New Reservoir will only be authorized after approval by ANP, under the terms of the Applicable Legislation.

CAPÍTULO V - EXECUTION OF OPERATIONS

CLAUSE TWENTIETH - EXECUTION OF TRANSACTIONS BY CONSORTIUM MEMBERS

Operated r

20.1. Petrobras is the Operator of this Agreement and, on behalf of the Contractors, shall:

a) conduct and execute the Operations provided for in this Agreement;

b) submit plans, programs, guarantees, proposals and communications to ANP;

c) receive responses, requests, proposals and other communications from ANP.

20.2. The Operator shall be responsible for full compliance with all obligations of the Contractors set out in this Agreement relating to any aspect of the Operations and the payment of government revenues.

20.2.1. In the event of more than one Contractor, all of them shall be jointly and severally liable for full compliance with all the obligations of the Agreement.

Diligence in Conducting Operations

20.3. The Contractors shall plan, prepare, execute and control the Operations in a diligent, efficient and appropriate manner, in accordance with Applicable Law and Petroleum Industry Best Practices, respecting the provisions of this Agreement and not engaging in any act that constitutes or may constitute an infringement of the economic order.

20.3.1. Contractors must, in all Operations:

a) adopt the necessary measures for the conservation of oil resources and other natural resources and for the protection of human life, property and the environment, under the terms of Clause Twenty-Six;

b) comply with the relevant technical, scientific and safety standards and procedures, including fluid recovery, with the aim of rationalizing production and controlling the decline of reserves;

c) use, whenever appropriate and economically justifiable, at ANP's discretion, more advanced technical experiences and technologies, including those that better increase the economic yield and production of the deposits.

20.4. The Operator's duties are:

a) maintain a minimum number of staff domiciled in Brazil, fluent in Portuguese and capable of conducting day-to-day operations efficiently and effectively, as well as responding to incidents appropriately and immediately;

b) to monitor, in an uninterrupted manner, all activities involving operational, environmental or human health risks through a monitoring center necessarily located in Brazil;

c) participate in the preparation and formal approval of emergency response procedures and risk analysis studies for activities carried out within the scope of this Agreement, in accordance with Petroleum Industry Best Practices;

d) establish an organizational structure and resources in Brazil that have personnel responsible for operational safety, in order to create an equalization of forces between decisions related to operational activities and the management of operational safety risks, so as to ensure that operational risks are considered a priority in the Consortium's decision-making process.

20.4.1. The staffing referred to in paragraph 20.4(a) must be designed in accordance with Petroleum Industry Best Practices and be directly proportional to the operational and environmental risks assumed by the Operator.

20.4.2. The monitoring center referred to in paragraph 20.4(b) must be located onshore and equipped with technology and size compatible with the risks assumed by the Operator, in accordance with Oil Industry Best Practices.

Licenses, Authorizations and Permits

20.5. Contractors shall, at their own risk, obtain all licenses, authorizations and permits required under Applicable Law.

20.5.1. If licenses, authorizations and permits depend on agreements with third parties, the negotiation and execution of such agreements shall be the sole responsibility of the Contractors, and the Employer and ANP may provide assistance in accordance with paragraph 21.6.

20.6. Contractors shall be liable for infringement of the right to use materials and execution processes protected by trademarks, patents or other rights, and shall bear the payment of any obligations, liens, commissions, indemnities or other expenses arising from said infringement, including legal ones.

Free Access to the Contract Area

20.7. During the term of this Agreement, the Consortium Members shall have free access to the Contract Area and the facilities located therein.

Drilling and abandoning wells

20.8. The Operator shall notify ANP in advance of the start of drilling of any well in the Contract Area.

20.9. The Consortium Members may interrupt the drilling of the well and abandon it in compliance with Applicable Legislation and in accordance with Petroleum Industry Best Practices.

20.9.1. If the well is part of the Minimum Exploratory Program and does not achieve the main objective approved by ANP in the Well Drilling Notification, its drilling will not be counted for the purposes of compliance with the Minimum Exploration Program, unless ANP, at its sole discretion, so decides.

20.10. ANP may, exceptionally, authorize the drilling of wells in a location outside the Contract Area, due to Production Individualization Agreements or environmental issues.

Additional work

20.11. The Contractors may, at any time, propose the execution of additional work in the Contract Area, under the terms of the Applicable Legislation.

Data Acquisition outside the Contract Area

20.12. The Consortium Members may carry out Transactions outside the limits of the Contract Area, under the terms of the Applicable Legislation.

20.13. Operations outside the limits of the Contract Area will not be considered for the purpose of complying with the Minimum Exploration Program, but may be recognized as an Oil Cost.

20.14. Data acquired outside the boundaries of the Contract Area will be classified as public immediately after its acquisition.

20.15. The Consortium Members shall deliver to ANP the data and information acquired outside the limits of the Contract Area under the terms of the Applicable Legislation.

CLAUSE TWENTY-FIRST - CONTROL OF OPERATIONS AND ASSISTANCE BY ANP AND THE CONTRACTING PARTY

Monitoring and Inspection by ANP

21.1. ANP, directly or through agreements with federal, state or federal district bodies, will permanently monitor and supervise Operations.

21.1.1. The action or omission to monitor and supervise shall not exclude or reduce the Contractors' liability for the faithful fulfillment of the obligations assumed in this Agreement.

Monitoring by the Contractor

21.2. The Contracting Party may monitor operations at any time.

Access and Control

21.3. The Contracting Party and ANP shall have free access to the Contract Area and to ongoing Operations, equipment and facilities, as well as to all available records, studies and technical data.

21.3.1. The Contractors must provide the Contractor's and ANP's representatives with transportation, food, personal protective equipment and accommodation at the rentals on equal terms with those provided to their own staff.

21.3.2. For the purposes of gathering data, information or ascertaining responsibility for operational incidents, access will be provided by the Contractors through the unrestricted and immediate provision of transportation, food, personal protective equipment and accommodation for ANP representatives.

21.4. Contractors must allow free access to the authorities that have jurisdiction over any of their activities.

21.5. The Contractors shall provide the information requested by ANP within the time limit and in the manner established.

Contractor Assistance s

21.6. The Contracting Party and ANP, upon request, may assist the Contractors in obtaining the licenses, authorizations, permits and rights referred to in paragraph 20.5.

Contractor's and ANP's Liability Release

21.7. The Contractors, at their own risk, are fully responsible for the execution of the Operations, and the Contracting Party and ANP shall not be held liable for any assistance requested or provided.

CLAUSE TWENTY-SECOND - DATA AND INFORMATION

Supply by Contractors

22.1. The Contractors shall keep ANP and the Manager informed of the progress, results and deadlines of the Operations.

22.1.1. The Operator shall send to ANP and the Manager, in the manner and within the time limits stipulated, free of charge, and in accordance with this Agreement, Applicable Legislation or when requested, copies of maps, sections, profiles, studies, interpretations, other geological, geochemical and geophysical data and information, including well data (including rock data), other geological, geochemical and geophysical data and information, including seismic volumes and attributes used in the construction of models, acoustic and elastic inversions, seismic processing and reprocessing reports , static and dynamic Reservoir models (operational), flow regimes obtained from tests and reserves bulletins, in addition to reports or any other documents defined in specific regulations and obtained as a result of the Operations and this Agreement that contain information necessary to characterize the progress of the work and the geological knowledge of the Contract Area and areas of possible spillover of its Reservoirs beyond the Contract Area.

22.1.2. The copies, data and information cited in paragraph 22.1.1 must be characterized as the most recent, even if in the process of being updated.

22.1.3. Under the terms of Article 22 of Law No. 9.478/1997, the technical assets comprising data and information on the Brazilian Sedimentary Basins are an integral part of the national oil resources, and such data and information, including those relating to the geological, geophysical and geochemical modeling of the Contract Area, must be delivered by the Contractors to ANP.

22.1.4. ANP and the Manager must ensure that confidentiality periods are complied with, under the terms of the applicable legislation.

22.2. The quality of the copies and other reproductions of the data and information referred to in paragraph 22.1.1 must maintain absolute fidelity and standards equivalent to the originals, including with regard to color, size, legibility, clarity, compatibility and other relevant characteristics.

22.3. The transfer of copies must comply with the regulations established by the ANP.

22.3.1. In the absence of regulations, the transfer of copies will occur digitally or in a format stipulated by the ANP or the Manager.

Processing or Analysis Abroad

22.4. Contractors may, with the prior and express authorization of ANP, send samples of rocks and fluids abroad for the purposes of analysis and other studies, under the terms of the applicable legislation.

CLAUSE TWENTY-THREE - GOODS

Goods, Equipment, Facilities and Materials

23.1. It is the exclusive obligation of the Contractors to directly supply, purchase, rent, lease, charter or otherwise obtain all goods, movable and immovable, including installations, constructions, systems, equipment, machinery, materials and supplies, which are necessary for the execution of the Operations.

23.1.1. The purchase, rental, lease or acquisition may be carried out in Brazil or abroad, under the terms of the Applicable Legislation.

Facilities or Equipment outside the Contract Area

23.2. ANP may authorize the positioning or construction of facilities or equipment in a location outside the Contract Area, with a view to complementing or optimizing the logistical structure related to the Operations.

23.2.1. The Consortium Members must submit a reasoned request to ANP to position facilities or equipment outside the boundaries of the Contract Area.

23.2.1.1. The justification must include technical and economic aspects, as well as the positioning or construction project, as appropriate.

23.2.1.2. If the installation or equipment needs to be located in another area under contract, the consent of the holder of the rights to that area must be obtained for the authorization to be requested, in addition to other authorizations from other bodies and the consent of entities possibly impacted by the installation.

23.2.2. The provisions of Clause Twenty-Six apply to equipment and installations located outside the Contract Area.

Reversal of Assets

23.3. If pre-existing wells or infrastructure are used, the Contractors shall assume the responsibilities set out in the Agreement and the Applicable Legislation .

23.4. In the case of a Field, the planning for the Decommissioning of Facilities and the mechanisms for making the necessary funds available will be provided for in the respective Development Plan and reviewed periodically throughout the Production Phase by means of the Annual Work Programs and Production Phase Budget.

23.4.1. The cost of Facility Decommissioning Operations will be established to cover the activities of permanent abandonment of wells, deactivation and removal of lines and facilities and rehabilitation of areas , under the terms of Applicable Legislation.

Financial Guarantees from Decommissioning

23.5. Contractors shall submit a decommissioning guarantee within 180 (one hundred and eighty) days of the Production Start Date and may use the guarantees or terms to ensure decommissioning provided for in the Applicable Legislation, at ANP's discretion.

23.5.1. The guarantees and terms presented to ensure that the facility decommissioning must comply with the requirements of the applicable legislation.

23.5.2. Contractors must keep the guarantee or term valid for the duration of the Agreement and must renew it 180 (one hundred and eighty) days before it expires.

23.5.3. ANP may, at any time, order the replacement of the guarantee or term whenever the technical analysis concludes that it is inefficient or inadequate in the specific case.

23.6. The amount of the decommissioning guarantee for a Development Area or Field shall be paid progressively throughout the Production Phase in the manner, within the time limits and at the updating intervals provided for in the Applicable Legislation, and the amount sufficient to cover the total cost of Decommissioning Facilities shall be paid into the guarantee at the time indicated in the Applicable Legislation.

23.7. Notwithstanding the provisions of paragraph 23.6, ANP may require that the total amount to be guaranteed, corresponding to the estimated cost of Decommissioning Field Facilities, be placed in full in a guarantee at any time during the Agreement, provided that it is justified in cases of serious risks that are difficult to repair.

23.8. The value of the decommissioning guarantee for a Development Area or Field may be revised, at the request of the Contractors or at the request of ANP, when events occur that alter the cost of the Facility Decommissioning Operations, respecting the limit provided for in the Applicable Legislation.

23.9. In the case of a guarantee presented by means of an accrual fund:

a) the Contractors shall submit to ANP, each year, documentation proving the contributions made, as well as informing the updated balance of the fund;

b) ANP may audit the procedures adopted by the Contractors in the management of the financial provisioning fund;

c) the resources contributed to the provisioning fund will be used to cover the Operations necessary for the Decommissioning of Facilities;

d) the balance calculated after all the Operations necessary for the decommissioning of the Field have been carried out shall revert exclusively to the Contracting Party.

e) the Manager will be consulted by ANP for the purposes of verifying item “d”.

23.10. The presentation of a decommissioning guarantee does not release the Contractors from carrying out, at their own risk, all the Operations necessary for the Decommissioning of Field Facilities.

23.11. The financial guarantees for decommissioning may be cumulated in order to total the amount to be guaranteed, in compliance with the Applicable Legislation.

Assets to be Reversed

23.12. Pursuant to articles 29, XV, and 32, §§ 1 and 2, of Law No. 12.351/2010, any and all movable and immovable assets, main and accessory, which are part of the Contract Area and which, at the sole discretion of the Contracting Party, after hearing ANP, are necessary to allow the continuity of Operations or whose use is considered to be in the public interest, shall revert to the possession and ownership of the Contracting Party and to the administration of ANP in the event of termination of this Agreement or the return of portions of the Contract Area.

23.12.1. Assets used in the Operations that are the subject of a rental, lease or chartering agreement whose useful life does not exceed the duration of the Agreement shall not revert to the possession and ownership of the Contractor or to the administration of ANP.

23.12.2. With regard to assets whose useful life exceeds the duration of the Agreement, Contractors shall use their best endeavors to include in the rental, charter or lease agreement a clause permitting their assignment or renewal with a future Contractor, with a view to guaranteeing the continuity of Operations, as provided for in paragraph 14.6.

23.13. If assets are shared for the Operations of two or more Fields, these assets may be retained until all Operations are closed.

Removal of Unreverted Assets

23.14. Goods that will not be disposed of, including unserviceable goods, shall, in accordance with Applicable Law and Petroleum Industry Best Practices, be removed or given a suitable destination by the Contractors, at their own risk and expense, subject to the provisions of this Agreement and in accordance with Applicable Law.

CLAUSE TWENTY-FOURTH - PERSONNEL, SERVICES AND SUBCONTRACTS

Staff

24.1. The Contractors shall recruit and hire, directly or indirectly, at their own risk, all the labor necessary for the execution of the Operations, being, for all purposes of this Agreement, the sole and exclusive employers.

24.1.1. Recruitment and hiring may be carried out in Brazil or abroad and according to the Contractors' selection criteria, under the terms of the Applicable Legislation, including with regard to the minimum percentage of Brazilian labor used.

24.2. Contractors shall be exclusively and fully responsible, in Brazil and abroad, for the arrangements regarding the entry, exit and stay in the country of their foreign staff.

24.3. Contractors must comply with the applicable legislation with regard to the hiring, maintenance and dismissal of personnel, accidents at work and industrial safety, and shall be exclusively and fully responsible for the collection and payment of social, labor and social security contributions and other relevant charges and supplements due under any title, in accordance with Brazilian law.

24.4. Contractors must ensure adequate food, personal protective equipment and accommodation for their staff when on duty or on the move, specifically with regard to quantity, quality, hygiene conditions, safety and health care, under the terms of the Applicable Legislation.

24.5. Contractors must, at any time, withdraw or replace any of their technicians or team members due to improper conduct, technical deficiency or poor health conditions .

Services

24.6. The Contractors shall directly execute, contract or otherwise obtain, at their own risk, all the services necessary for the performance of this Agreement.

24.6.1. Services may be contracted in Brazil or abroad, under the terms of the applicable legislation, including the minimum percentage of Brazilian labor used.

24.6.2. If it contracts with its Affiliates for the supply of services, the prices, terms, quality and other terms agreed must be competitive and compatible with market practices, subject to the provisions of Clause Twenty-Three.

24.7. Contractors shall enforce the provisions of this Agreement and the Applicable Legislation on all their subcontractors and suppliers.

24.8. Contractors shall be fully and objectively liable for the activities of their subcontractors that result, directly or indirectly, in damage or harm to the environment, the Contracting Party, the Manager or ANP.

24.9. The Contractors shall keep the inventory and records of all the services referred to in paragraphs 24.1 and 24.6 up to date, in accordance with the Applicable Legislation.

CLAUSE TWENTY-FIVE - LOCAL CONTENT

Contractors' Commitment to Local Content

25.1. Contractors must comply with the following minimum mandatory Local Content percentages:

a) in the Exploration Phase: overall Local Content of 30% (thirty percent).

b) in the Development Phase or for each Development Module, in the case of Modular Development, for the following Macro Groups:

b.1) Well construction: 30% (thirty percent);

b.2) Production Collection System and Production Disposal System: 40% (forty percent);

b.3) Stationary Production Unit: 25% (twenty-five percent).

25.2. Contractors must ensure that preference is given to hiring Brazilian suppliers whenever their offers present more favorable or equivalent conditions in terms of price, term and quality to those of non-Brazilian suppliers.

25.3. The procedures for contracting goods and services to fulfill the purpose of this Agreement must:

a) include Brazilian suppliers among the suppliers invited to submit bids;

b) make the same specifications available in Portuguese or English to all companies invited to submit bids. If requested by any invited Brazilian company, the Contractors must arrange for the documentation to be translated into Portuguese;

c) accept equivalent specifications from Brazilian Suppliers, provided that they comply with the Best Practices of the Petroleum Industry.

25.3.1. The procurement of goods and services provided by Affiliates is also subject to the specifications of paragraph 25.3, except in the case of services which, in accordance with Petroleum Industry Best Practices, are customarily performed by Affiliates.

25.4. Contractors must submit Local Content Reports for the Exploration Phase and Development Phase to ANP for monitoring, under the terms of the Applicable Legislation.

25.4.1. Local Content Reports may be requested from Contractors by the Manager.

Measuring Local Content

25.5. The Local Content of the goods and services must be proved to ANP by presenting the respective Local Content certificates or any document that may replace it, under the terms of the Applicable Legislation.

25.5.1. For measurement purposes, the Local Content of goods and services must be expressed as a percentage of the value of the contracted good or service.

25.6. In order to determine the Local Content, the monetary values corresponding to the contracting of goods and services will be updated for the month and year in which the verification of compliance with the provisions of this clause takes place, using the IGP-DI or another index that may replace it.

25.7. The milestones for measuring Local Content by ANP will be:

a) the end of the Exploration Phase;

b) the closure of each Development Module; and

c) the end of the Field Development Phase that does not include Modular Development.

25.8. For the purposes of measuring Local Content, the Development Phase will begin on the date of submission of the Declaration of Commerciality and will end, for each Development Module, with the first of the following occurrences:

a) ten (10) years have elapsed since the first oil was extracted;

b) withdrawal by the Contractors from the Development of the Development Module; or

c) carrying out the investments provided for in the Development Plan, except those relating to the abandonment of the Camp.

25.9. In the case of agreements under point "b.3" of paragraph 25.1, expenditure on the unit's operating fee should not be taken into account for the purposes of calculating Local Content .

Local Content Surplus

25.10. If the Contractors exceed the required Local Content in the Exploration Phase or in a Development Module, the excess amount, in national currency, may be transferred to the Development Modules to be implemented subsequently, limited to the Contract Area.

25.10.1. The Operator must indicate the Macrogroup to which the surplus from the Exploration Phase will be directed.

25.10.2. Any surpluses found in the Development Modules may only be transferred between the same Macrogroups.

25.10.3. The request for the transfer of surplus must be submitted to ANP within 30 (thirty) days of the first working day following receipt by the Operator of the Local Content Inspection Report for the Production Development Phase, or subsequent modules in the case of Modular Development.

25.10.4. The excess monetary value will be updated by the IGP-DI or any other index that may replace it.

25.11. The minimum mandatory Local Content percentages set in paragraph 25.1 may be met by transferring surplus Local Content realized in other contracts, in compliance with the Applicable Legislation.

25.11.1. The transfer of Local Content surpluses realized in the Exploration Phase or in the Development Module of the Contract may be transferred to other contracts, in compliance with the Applicable Legislation.:

Fine for Non-Compliance with Local Content

25.12. Failure to comply with Local Content will subject Contractors to a fine from ANP, which will be calculated on the monetary value of the breach, applying the following percentage, as the case may be:

a) if the percentage of Local Content not realized is less than 65% (sixty-five percent) of the minimum Local Content, the fine will be 40% (forty percent) of the value of the Local Content not realized;

b) if the percentage of Local Content not realized is equal to or greater than 65% (sixty-five percent), the fine will increase from 40% (forty percent), reaching 75% (seventy-five percent) of the minimum Local Content value, in the case of 100% (one hundred percent) of Local Content not realized, in accordance with the formula:

$$M (\%) = NR (\%) - 25\%$$

Where,

M (%): percentage fine to be calculated on the monetary value breached; and

NR (%): percentage of Local Content not realized.

25.13. If there is simultaneous non-compliance with more than one commitment for the Macrogroups in paragraph 25.1 "b", the amount of the fine will correspond to the sum of the fines for each Macrogroup.

25.14. The amount of the fine will be updated by the IGP-DI until the date of actual payment.

CLAUSE TWENTY-SIX - OPERATIONAL SAFETY AND THE ENVIRONMENT

Operations Safety and Environmental Control

26.1. Contractors must have an operational safety and environmental management system that complies with Oil Industry Best Practices and Applicable Legislation.

26.2. Contractors must, among other obligations:

a) ensure the preservation of an ecologically balanced environment;

b) minimize the occurrence of impacts and/or damage to the environment;

c) ensure the safety of Operations in order to protect human life, the environment and the Contractor's assets;

d) to ensure the protection of Brazil's historical and cultural heritage;

e) recovering degraded areas in accordance with applicable legislation and oil industry best practices;

f) minimize natural gas flaring and strive for routine zero flaring; and

g) adopt practices and technologies to reduce greenhouse gas emissions and the carbon intensity of activities.

26.3. ANP may, at any time, request a copy of the environmental licenses and studies submitted for approval by the competent environmental agency if knowledge of their content becomes necessary for the instruction/management of the Agreement signed herein.

26.4. If there is an environmental licensing process in which the competent body deems it necessary to hold a public hearing, the Consortium Members must send ANP a copy of the studies prepared with a view to obtaining the licenses at least 30 (thirty) working days before the hearing is held.

26.5. Contractors must provide ANP with a copy of the environmental licenses and their respective renewals, in accordance with the deadlines defined in the specific regulations issued by ANP or, before that, when necessary to instruct an authorization procedure that requires such documents.

26.6. During the term of this Agreement, the Contractors shall send ANP and the Manager an inventory of greenhouse gas emissions by May 31st of each year, in the form required by the ANP.

26.7. Contractors must submit to ANP and other competent bodies a contingency plan for accidents involving leaks of oil and natural gas and their derivatives.

26.8. The Contractors shall immediately inform ANP, the Manager and the competent authorities of any occurrence arising from an accidental fact or intentional act involving risk or damage to the environment or human health, material damage to their own property or that of third parties, fatalities or serious injuries to their own personnel or to third parties or unscheduled interruptions to Operations, under the terms of the Applicable Legislation and in accordance with the guidelines set out in interpretative manuals issued by ANP, if any.

26.9. The Contractors shall immediately inform the competent authorities and the Manager of the occurrence of any spillage or loss of Oil and Natural Gas and other incidents, as well as the measures already taken to solve the problem.

Social Responsibility

26.10. Contractors must have a Social Responsibility and sustainability management system that adheres to the Oil Industry's Best Practices.

From Liability for Damages

26.11. Without prejudice to the provisions of paragraph 26.1, the Contractors shall assume full and objective liability for all damage to the environment resulting directly or indirectly from the execution of the Operations.

26.11.1. Contractors must compensate for any damage resulting from the Operations.

26.11.2. The Contractors shall reimburse the Federal Government and ANP, under the terms of paragraphs 2.4 to 2.7, for any and all actions, appeals, lawsuits or legal challenges, arbitration, audits, inspections, investigations or controversies of any kind, as well as for any indemnities, compensations, punishments, fines or penalties of any kind related to or arising from such damages.

CLAUSE TWENTY-SEVEN - INSURANCE

Insurance

27.1. The Contractors shall contract and maintain in force, throughout the term of this Agreement, insurance cover for Exploration and Production activities, contracted with an insurance company that is in good standing with the Superintendence of Private Insurance (SUSEP), for all cases required by Applicable Law, without this implying any limitation of their liability under this Agreement.

27.1.1. The coverage of these insurances must cover:

a) goods;

b) staff;

c) extraordinary expenses in the operation of wells;

d) cleaning resulting from an accident;

e) decontamination resulting from an accident; and

f) civil liability for damage to the environment and the Contractor's property.

27.1.2. The Contractors shall include the Employer and ANP as co-insureds in the civil liability coverage policies, which shall not prejudice the right of the Employer and the ANP to obtain full compensation for losses and damages that exceed compensation received as a result of the coverage provided for in the policy.

27.2. Contractors must obtain from their insurers the inclusion, in all policies, of a clause by which the latter expressly waive any rights, implicit or explicit, of subrogation against ANP or the Federal Government.

27.3. Insurance through Affiliates is permitted provided that it is provided by a company authorized to carry out this activity by the Superintendence of Private Insurance (Susep) and previously authorized by ANP.

27.4. The Contractors' global insurance policies and programs may be used for the purposes of this Clause Twenty-Seven, provided that they have been previously authorized by ANP.

27.5. Contractors shall deliver to ANP and the Manager, upon request, within five (5) working days, a copy of all policies and contracts relating to the insurance referred to in paragraph 27.1, as well as any and all amendments, alterations, endorsements, extensions or extensions thereof, and any and all related occurrences, claims or notices of loss.

CAPÍTULO VI - GENERAL PROVISIONS

CLAUSE TWENTY-EIGHT - CURRENCY

Currency

28.1. The currency unit for all purposes and effects of this Agreement shall be the Real.

CLAUSE TWENTY-NINE - AUDIT ACCOUNTING AND FINANCIAL BY ANP

Accounting

29.1. The Contractors shall, under the terms of the Applicable Legislation:

a) keeping all documents, books, papers, records and other items;

b) keep the supporting documents needed to measure Local Content and government revenue to support the bookkeeping;

c) make the appropriate entries;

d) present the accounting and financial statements; and

e) submit the Local Content Report to ANP in accordance with the applicable legislation.

Auditing

29.2. ANP may carry out audits, including of the statements for calculating government revenues, under the terms of the applicable legislation.

29.2.1. Audits can be carried out directly or through contracts and agreements, under the terms of the applicable legislation.

29.2.2. Contractors shall be notified at least 30 (thirty) days in advance of the audits.

29.2.3. ANP shall have broad access to books, records and other documents referred to in paragraph 29.2, including contracts and agreements entered into by Contractors and related to the acquisition of goods and services for the Operations, for the last 10 (ten) years.

29.2.4. Contractors are responsible for the information provided by third parties.

29.2.5. Contractors must keep at ANP's disposal the respective documents proving Local Content, as well as contracts, tax documents and other supporting records corresponding to the goods or services purchased, for a period of 10 (ten) years after the Local Content measurement milestone.

29.2.6. ANP may request from Contractors any documents necessary to resolve any doubts.

29.2.7. Any absence of an audit or omission of its conclusions shall not exclude or reduce the Contractors' responsibility for the faithful fulfillment of the obligations of this Agreement, nor shall it represent tacit agreement with methods and procedures in breach of this Agreement or the Applicable Legislation.

THIRTIETH CLAUSE - ASSIGNMENT OF AGREEMENT

Assignment

30.1. The rights and obligations of the Contractors under this Agreement may be assigned, in whole or in part, subject to the prior and express authorization of the Contracting Party, in consultation with ANP.

30.1.1. Petrobras may not assign its status as Operator of this Agreement or the portion of its rights and obligations corresponding to the minimum participation defined under the terms of article 4 of Law 12.351/2010.

30.1.2. Requests for authorization to carry out the following acts will be submitted to the Assignment procedure provided for in the Applicable Legislation:

a) transfer, in whole or in part, of ownership of rights and obligations arising from the Agreement, including as a result of the execution of a guarantee on the contractual position;

b) change of Contractors due to merger, spin-off or incorporation;.

c) change of Operator; and

d) exemption or replacement of the performance guarantee.

30.2. The parties shall maintain the terms and conditions of the Agreement unchanged until the respective amendment is signed, and any form of:

a) transfer of rights relating to the Exploration and Production Agreement that is the subject of the Assignment or execution of any encumbrance thereon; and

b) the assignee's influence over the management of the Exploration and Production Agreement and its execution.

30.3. Failure to comply with the provisions of paragraph 30.2 shall constitute Assignment without the prior express approval of the Employer.

30.4. In any case of Assignment, the right of first refusal granted to the other Contractors, as set out in Annex IX, shall be observed.

30.5. The Operator and the other Contractors must hold, respectively, at least 30% (thirty percent) and 5% (five percent) stakes in the Agreement throughout its term.

30.6. The Contractors shall notify ANP of any change in their corporate control within 30 (thirty) days of the filing of the corporate act with the competent registration body, under the terms of the Applicable Legislation.

Individual Participation in Rights and Obligations

30.7. The Assignment in whole or in part of the Contract Area will always be an undivided interest in the rights and obligations of the Contractors, respecting the joint and several liability between the assignor and the assignee, under the terms of the Applicable Legislation.

Partial Transfer of Area in the Exploration Phase

30.8. Should the Contracting Party, in consultation with ANP, authorize an Assignment that results in the division of the Contract Area, the area to be assigned and the remaining area shall each be circumscribed by a single polygonal line drawn according to criteria established by ANP.

30.8.1. The resulting areas will become independent for all purposes, including the calculation of government revenues.

30.8.2. ANP will define a Minimum Exploratory Program for each of the areas resulting from the division. The sum of the resulting Minimum Exploratory Programs must be equal to or greater than the original Minimum Exploratory Program.

New Production Sharing Agreement

30.9. In the event that the Contract Area is divided for any reason, a new Production Sharing Agreement must be signed for each area resulting from the division, maintaining the same terms, obligations, programs and deadlines as the original Agreement.

30.10. Following approval of the division, the Contracting Party shall call on ANP and the Consortium Members to enter into the new Production Sharing agreements within 30 (thirty) days.

30.11. The new Production Sharing Agreements signed by the parties shall become effective and valid as of their signing, under the terms of the Applicable Legislation.

Transfer of Area in the Production Phase

30.12. The Assignment of part of a Field will not be allowed, except as an alternative to an unfulfilled Production Individualization Agreement, provided that it is approved by the Contracting Party under the terms of the Applicable Legislation, in consultation with ANP.

Nullity of the Assignment of Rights and Obligations and the Need for Prior and Express Approval

30.13. Any Assignment that does not comply with the provisions of this Thirtieth Clause or the Applicable Legislation shall be null and void and subject to the penalties provided for in this Agreement and the Applicable Legislation.

Approval of the Assignment

30.14. ANP will send the Contractor a recommendation on the authorization requested within 90 (ninety) days of the submission of the complete documentation and as required, under the terms of the Applicable Legislation.

30.14.1. Upon receipt of ANP's recommendation, the Contractor will comment on the request within 60 (sixty) days.

30.15. The Assignment of the Agreement will only be authorized , except in the case of paragraph 32.4.2, when:

a) the technical, economic-financial and legal requirements established by ANP have been met;

b) the object and other contractual conditions are preserved;

c) in compliance with the provisions of Article 88 of Law No. 12,529, of November 30, 2011, if applicable;

d) the obligations of the Exploration and Production Agreement that is the subject of the request are being fulfilled;

e) the obligations related to any Facility Decommissioning activities are defined in accordance with Applicable Legislation; and

f) the assignor and the assignee, or the guaranteed party, in cases of exemption or substitution of a performance guarantee, are in compliance with all their obligations relating to Government Participations and third parties under all concession agreements and government revenues under all Production Sharing agreements to which they are parties.

30.15.1. If the assignor is in default and the Assignment is not voluntary, determined by ANP or due to the execution of a contractual clause with third parties, the Assignment will be permitted if the assignee or the executor of the guarantee pays the obligations relating to the agreements to be assigned, provided that they undertake to pass on any amount eventually owed to the assignor on account of the Assignment directly to ANP, until the assignor's entire debt to ANP is settled.

30.16. In the event of a non-voluntary Assignment, the Assignment to an Affiliate or to a company over which the defaulting Contractor has potential influence, as determined in an administrative process, shall not be approved.

Duration and Effectiveness of the Assignment

30.17. Following approval of the Assignment by the Employer, the Agreement must be amended in order for the act to be consummated, except in cases of exemption from or replacement of the performance guarantee and in the case provided for in paragraph 30.9, in accordance with Applicable Law.

30.18. The amendment to the Agreement shall take effect from the date on which it is signed by all those who sign it, under the terms of the Applicable Legislation.

30.18.1. The transfer by the assignor to the assignee of the operational safety and environmental data, documents and information relating to the contracted area and the Exploration and Production facilities included in the Assignment and defined by ANP is a condition for signing the amendment to the Agreement, except in the event of a non-voluntary Assignment.

30.19. Within 45 (forty-five) days of signing the addendum, the Contractors must deliver to ANP a copy of the Consortium Agreement or its amendment filed with the competent commercial registry.

30.20. From the signing of the addendum, the former contractor will have a period of 90 (ninety) days to transfer to the new contractor all exclusive data relating to the Agreement assigned, regardless of whether it is public or confidential.

30.20.1. The new contractor will become the holder of the rights to the exclusive data, and the confidentiality periods already in force will remain unchanged, under the terms of the Applicable Legislation.

Guarantee on the Rights Arising from the Production Sharing Agreement

30.21. Contractors may, within the scope of credit operations or financing agreements, provide security for the rights arising from this Agreement, under the terms of the Applicable Legislation.

30.22. Contractors shall notify ANP of the guarantee operation provided for in paragraph 30.21, forwarding a copy of the respective guarantee instrument within 30 (thirty) days of the date on which it was signed.

30.23. The guarantee shall be executed in accordance with Applicable Law and upon notification to ANP under the terms of the guarantee instrument, noting that the transfer of ownership resulting from the execution of the guarantee constitutes an Assignment and depends on the prior and express consent of the Contracting Party, after hearing ANP.

CLAUSE THIRTY-FIRST - RELATIVE DEFAULT AND PENALTIES

Legal and contractual sanctions

31.1. In the event of non-compliance with the obligations established in the Applicable Legislation and in this Agreement, or of their fulfillment in a place, time or manner other than that agreed upon, the Contractors shall incur the specific sanctions provided for in this instrument and in the Applicable Legislation, without prejudice to liability for any losses and damages arising from the non-compliance.

CLAUSE THIRTY-ONE SECOND - TERMINATION OF AGREEMENT

Extinction

32.1. This Agreement shall terminate as of right:

a) by the expiry of the period of validity provided for in Clause Four;

b) the end of the Exploration Phase without the Minimum Exploration Program having been complied with;

c) at the end of the Exploration Phase if no Commercial Discovery has occurred;

d) if the Contractors return the Contract Area in full;

e) if the Contractors exercise their right of withdrawal during the Exploration Phase, provided that the Minimum Exploration Program is complied with or the amount corresponding to the portion not complied with is paid, as provided for in Clause Eleven of this Agreement;

f) for failure to submit the Development Plan within the deadline set by ANP;

g) the non-approval of the Development Plan by ANP, as provided for in Clause Fifteen of this Agreement;

h) in whole or in part, by the refusal of the Consortium Members to sign the Production Individualization Agreement, following a decision by ANP;

i) failure to renew financial guarantees within 30 (thirty) days prior to their expiration date; or

j) the decree of bankruptcy or the non-approval of any Contractor's application for judicial reorganization by the competent court, subject to the provisions of paragraph 32.4.2.

Termination at the Will of the Parties : Resignation bilateral and unilateral

32.2. This Agreement may be terminated at any time by mutual agreement between the Parties, without prejudice to compliance with the obligations set out in this Agreement.

32.3. During the Production Phase, the Contractors may only terminate this Agreement by notifying the Employer at least 180 (one hundred and eighty) days prior to the intended date of termination of the Agreement or another period defined in subsequent regulations.

32.3.1. The Consortium Members may not interrupt or suspend the Production committed to in the Annual Production Programs for a minimum period of 180 (one hundred and eighty) days from the date of notification of the intention to terminate or another period to be defined in subsequent regulations.

Termination for Absolute Default: Resolution

32.4. This Agreement shall be terminated in the following cases:

a) non-compliance by the Contractors with the contractual obligations, if this is not a case of termination by operation of law; or

b) judicial or extrajudicial reorganization, without submitting an approved reorganization plan capable of demonstrating to ANP the economic and financial capacity to fully comply with all contractual and regulatory obligations.

32.4.1. In the case of subparagraph "a" of paragraph 32.4, prior to termination of the Agreement, ANP shall notify the Contractors with a copy to the Manager to comply with the breached obligation within a period of not less than 90 (ninety) days, except in cases of extreme urgency.

32.4.2. In the event of absolute default, if the period stipulated in paragraph 32.4.1 has elapsed without the defaulted obligation having been fulfilled, a new period of 90 (ninety) days shall be granted, or less in cases of extreme urgency, for the defaulting Contractor to formalize before ANP the request for Assignment of its undivided interest in the rights and obligations of this Agreement, under penalty of the penalties provided for in this Agreement, in addition to contractual termination.

32.4.3. If there is more than one Contractor and if the Assignment provided for in paragraph 32.4.2 is not made, the Contracting Party shall only terminate this Agreement in relation to the defaulting Contractor, and its undivided share in the rights and obligations of this Agreement shall be divided among the other defaulting Contractors, in proportion to their shares, subject to prior and express approval by the Contracting Party, after hearing ANP.

Consequences of Extinction

32.5. In any of the cases of termination provided for in this Agreement or in the Applicable Legislation, Contractors shall not be entitled to any compensation.

32.6. In any of the cases of termination provided for in this Agreement or in the Applicable Legislation, the provisions of paragraphs 14.4 to 14.7 must be observed for the return of the area.

32.7. If this Agreement is terminated, the Contractors shall be liable for all losses and damages arising from its default and termination, and shall bear all applicable indemnities and compensation, in accordance with the law and this contractual instrument.

CLAUSE THREE THIRD - UNFORESEEABLE CIRCUMSTANCES, FORCE MAJEURE AND SIMILAR CAUSES

Total or Partial Exoneration of Contractual Obligations

33.1. Exoneration from the obligations assumed in this Agreement shall only occur in the event of unforeseeable circumstances, force majeure and similar causes justifying non-performance, such as the fact of administration, the fact of the prince and unforeseen interference.

33.1.1. Obligations shall be discharged exclusively in relation to the obligations of this Agreement whose performance becomes impossible due to unforeseeable circumstances, force majeure or similar causes, recognized by the Contracting Party, after hearing ANP.

33.1.2. The Contracting Authority's decision, after hearing ANP, recognizing the occurrence of unforeseeable circumstances, force majeure or similar causes shall indicate the part of the Agreement whose performance shall be waived or postponed.

33.1.3. Recognition of the incidence of unforeseeable circumstances, force majeure or similar causes does not exempt Contractors from payment of government revenue.

33.2. Notification of events that may be considered unforeseeable circumstances, force majeure or similar causes must be immediate and specify such circumstances, their causes and consequences.

33.2.1. Likewise, notification must be given of the cessation of events.

Agreement amendment, suspension and termination

33.3. Once the unforeseeable event, force majeure or similar causes have been overcome, it will be up to the Consortium Members to fulfill the affected obligations, extending the deadline for the fulfillment of these obligations by the period corresponding to the duration of the event.

33.3.1. Depending on the extent and severity of the effects of unforeseeable circumstances, force majeure or similar causes:

a) the Parties may agree to amend the Agreement or terminate it;

b) the Contracting Party, having heard ANP, may suspend the course of the contractual term in relation to the portion of the Agreement affected.

33.3.2. During the suspension of the contractual term, all the obligations of the Parties that have not been affected by unforeseeable circumstances, force majeure and similar causes shall remain in force and enforceable.

Environmental licensing

33.4. The Contracting Party, in consultation with ANP, may suspend the course of the contractual term in the event of a proven delay in the environmental licensing process.

33.4.1. Agreement suspension may be granted at the contractors' reasoned request.

33.4.2. In order for the contractual term to be suspended, the regulatory deadline for the licensing body's decision in the environmental licensing process must have been exceeded.

33.4.3. Contractors must prove that the delay was the sole responsibility of the competent public bodies and that they took the appropriate measures and acted with reasonable diligence to ensure that the environmental licensing process was carried out in a regular manner, and therefore did not cause the delay.

33.4.4. If the Contractor's request for suspension of the Agreement is granted, and ANP has been heard, the course of the contractual term shall be considered suspended until the environmental agency has given its final opinion.

33.4.5. Once the Contractor's request for suspension of the Agreement has been granted, and ANP has been consulted, the restitution of time due to delays by the environmental agency will be counted from the date of the environmental agency's finding of the delay until the date of suspension of the agreement.

33.4.6. The suspension of the contractual term will be interrupted at any time if ANP deems it unjustified.

33.4.7. The final opinion of the environmental agency must be communicated to ANP within 5 (five) days of its receipt by the Contractors.

33.5. If requested by the Contractors, suspension of the contractual term for more than five (5) uninterrupted years may result in termination of the agreement, without the Contractors being entitled to any type of compensation.

33.5.1. The request referred to in paragraph 33.5 must be submitted to ANP within 90 (ninety) days of the date on which the suspension of the course of the contractual term completed 5 (five) years.

33.5.2. It will be up to the Contractors to prove that, in the five (5) years from the date of suspension of the contractual term, the delay was the sole responsibility of the competent public bodies and that they took the appropriate measures and acted with reasonable diligence to ensure that the environmental licensing process was carried out in a regular manner, and therefore did not cause the delay.

33.6. If requested by the Contractors, a definitive rejection by the competent environmental agency of the licensing essential for carrying out the activities may result in the termination of the agreement, without the Contractors being entitled to any type of compensation.

33.6.1. In order for the rejection of the environmental license to be classified as unforeseeable circumstances, force majeure and similar causes, it will be up to the Contractors to prove that they did not contribute to the rejection of the environmental licensing process.

Losses

33.7. The Contractors shall individually and exclusively assume all losses arising from unforeseeable circumstances, force majeure or similar causes.

CLAUSE THREE FOURTH - CONFIDENTIALITY

Obligation of Consortium members

34.1. All data acquired, processed, produced, developed or in any way obtained as a result of the Operations and the Agreement are confidential.

34.2. The data referred to in paragraph 34.1 may be disclosed by the Consortium Members, but may not be commercialized.

34.3. In the event of disclosure of the data referred to in paragraph 34.1, the Consortium Members shall send notification to ANP within 30 (thirty) days of the disclosure.

34.3.1. The notification must be accompanied by the data disclosed, the reasons for the disclosure and a list of the third parties who had access to such data and information.

34.3.2 The Consortium Members are exempt from sending notification to ANP in case of disclosure of data and information to Affiliates, consortium members participating in contracts and third parties that will work directly with the data and with whom the applicant maintains a contractual relationship, including, but not limited to, carrying out research, development and innovation projects and contracts related to the marketing, flow and processing of Oil and Natural Gas.

34.4. The provisions of paragraphs 34.1, 34.2 and 34.3 shall remain in force and shall survive the termination of this Agreement.

Contractor's and ANP's commitment

34.5. The Contracting Party and ANP undertake not to disclose data relating to the Operations of the areas retained by the Contractors, the exposure of which may represent a competitive advantage to other economic agents, under the terms of article 5, paragraph 2, of Decree No. 7,724/2012.

34.5.1. This provision shall not apply if disclosure is required by law or court.

CLAUSE THIRTY-FIVE - NOTIFICATIONS, REQUESTS, COMMUNICATIONS AND REPORTS

Notifications, Requests, Plans, Programs, Reports and other Communications

35.1. The notifications, requests, forwarding of plans, programs, reports, as well as any other communications provided for in this Agreement must be formal and in writing, in compliance with Applicable Legislation.

35.1.1. If there is no specific provision in the Applicable Legislation, the communications provided for herein must be delivered in person, by protocol, or sent by post, with proof of receipt.

35.1.2. The acts and communications related to this Agreement must be written in Portuguese, signed by the legal representative of the Consortium Members or by an attorney-in-fact with specific powers.

Addresses

35.2. In the event of a change of address, the signatory undertakes to notify the other signatories of the new address at least 30 (thirty) days prior to the change.

Validity and Effectiveness

35.3. The notices provided for in this Agreement shall be deemed valid and effective on the date on which they are actually received.

Amendments to Articles of Association

35.4. The Consortium Members must notify ANP of any changes to their articles of incorporation, bylaws or articles of association, sending copies of these, the documents electing their administrators or proof of the board of directors in office within 30 (thirty) days of their becoming effective.

CLAUSE THIRTY-SIX - LEGAL SYSTEM

Applicable Law

36.1. This Agreement shall be executed, governed and construed in accordance with the laws of Brazil.

36.1.1. The Parties shall comply with the Applicable Legislation in the execution of the Agreement.

Conciliation

36.2. The Parties and other signatories to this Agreement undertake to make every effort to resolve amicably between themselves any dispute or controversy arising out of or in connection with this Agreement.

36.2.1. Such efforts must include at least the request for a specific conciliation meeting by the dissatisfied signatory, accompanied by its request and its reasons of fact and law.

36.2.2. The request must be complied with when the other party schedules a meeting within 15 (fifteen) days of the request, at the offices of the Contracting Party, ANP or the Manager, as the case may be. The representatives of the signatories must have the power to compromise on the issue.

36.2.3. After the meeting, if no agreement is reached immediately, the signatories will have at least another 30 (thirty) days to negotiate an amicable solution.

Mediation

36.3. The Parties may, by written agreement and at any time, submit the dispute or controversy to mediation by an entity qualified to do so, under the terms of its regulations and in accordance with Applicable Law.

Independent expert

36.4. The Parties and other signatories may, by written agreement, have recourse to an independent expert in order to obtain a reasoned opinion that may lead to the closure of the dispute or controversy.

36.4.1. If such an agreement is signed, recourse to arbitration can only be exercised after the expert opinion has been issued.

Arbitration

36.5. After the procedure provided for in paragraph 36.2, if one of the Parties or one of the signatories considers that the conditions for an amicable settlement of the dispute or controversy referred to in that paragraph do not exist, the matter shall be submitted to arbitration .

a) The arbitral proceedings shall be administered by a notoriously recognized arbitral institution of unblemished reputation, with the capacity to administer arbitration in accordance with the rules of this Clause Thirty-Six and preferably with a registered office or case management office in Brazil;

b) The signatories in dispute shall choose the arbitral institution by mutual agreement. If they cannot agree on the choice of arbitral institution, the PNA shall appoint one of the following institutions: (i) the International Court of Arbitration of the International Chamber of Commerce; (ii) the London Court of International Arbitration; or (iii) the Permanent Court of Arbitration in The Hague. If ANP does not make the indication within 20 (twenty) days, the other party to the dispute may use any of the three institutions mentioned in this subparagraph.

c) Arbitration shall be conducted in accordance with the rules of the arbitral institution chosen, insofar as they do not conflict with this Clause Thirty-Six. Expedited or sole arbitrator procedures shall only be adopted in the event of express agreement between the parties.

d) Three arbitrators must be chosen. Each signatory to the dispute shall choose one arbitrator. The two arbitrators thus chosen shall appoint the third arbitrator, who shall act as chairman ;

e) The city of Rio de Janeiro, Brazil, will be the seat of the arbitration and the place of delivery of the arbitral award;

f) The language to be used in the arbitration process will be Portuguese. The parties to the dispute may, however, submit testimony or documents in any other language, as decided by the arbitrators, without the need for an official translation;

g) On the merits, the arbitrators will decide on the basis of Brazilian substantive law;

h) The arbitration award shall be final and its content shall be binding on the signatories. Any amounts owed by the Contracting Party or ANP will be paid by means of a court order, except in the event of administrative recognition of the claim;

i) The expenses necessary for the installation, conduct and development of the arbitration, such as the costs of the arbitral institution and the advance payment of arbitration fees, shall be advanced exclusively by the signatory requesting the installation of the arbitration. The respondent shall only reimburse such amounts in proportion to the outcome of the arbitration, as decided in the arbitral award;

j) If expert evidence is required, the independent expert shall be appointed by mutual agreement between the signatories to the dispute or, failing agreement, by the Arbitral Tribunal. The costs of such expertise, including expert fees, shall be advanced by the signatory requesting it or by the applicant for arbitration, if proposed by the Arbitral Tribunal. Such costs shall be borne, in the end, by the losing party, in accordance with the preceding paragraph. The signatories in dispute may appoint expert assistants of their confidence at their own expense, but such costs will not be reimbursed;

k) The Arbitral Tribunal shall order the signatory that is wholly or partially unsuccessful to pay attorney's fees, pursuant to articles 85 and 86 of the Brazilian Code of Civil Procedure, or any successor rule. No other reimbursement of expenses incurred by a signatory in connection with its own representation shall be due;

l) If precautionary or emergency measures are required before arbitration is instituted, the signatory concerned may request them directly from the Judiciary, on the basis of the Applicable Legislation, and they will cease to be effective if arbitration is not requested within 30 (thirty) days of the effective date of the decision;

m) ANP may, at the request of the Contractors and at its sole discretion, suspend the adoption of enforcement measures such as the execution of guarantees and registration in debtors' registers, provided that the Contractors maintain the guarantees in force for the periods provided for in this Agreement, for a sufficient period for the installation of the Arbitral Tribunal, in order to avoid the unnecessary filing of the judicial measure provided for in the preceding paragraph;

n) The arbitration procedure must comply with the principle of publicity under the terms of the Applicable Legislation, with confidential data being safeguarded under the terms of this Agreement. The disclosure of information to the public shall be the responsibility of the arbitral institution administering the proceedings and shall preferably be done electronically.

36.6. The signatories hereby declare that they are aware that the arbitration referred to in this Thirty-sixth Clause refers exclusively to disputes arising out of or in connection with the Agreement and is only possible to settle disputes relating to available property rights, under the terms of Law No. 9.307/1996.

36.6.1. For the purposes of this Thirty-sixth Clause, disputes over available property rights shall be considered as those arising from:

a) the incidence of contractual penalties and their calculation;

b) the execution of guarantees;

c) the calculation of indemnities arising from the termination or transfer of the Agreement;

d) the default on contractual obligations by any of the signatories; and

e) the claims related to contractual rights or obligations.

Forum

36.7. For the purposes of subparagraph "l" of paragraph 36.5 and for matters that do not deal with available property rights, under the terms of Law No. 9.307/1996, the Parties elect the Federal Court - Judicial Section of Rio de Janeiro, Brazil, as the sole competent court, expressly waiving any other, however privileged.

Suspension of Activities

36.8. ANP will decide whether or not to suspend the activities involved in the dispute or controversy.

36.8.1. The criterion for the decision must be the need to avoid personal or material risk of any kind, especially with regard to Operations.

Justifications

36.9. ANP undertakes, whenever it exercises its discretionary power, to explain the justifications for the act, observing the Applicable Legislation and complying with the Best Practices of the Petroleum Industry.

Continuous Application

36.10. The provisions of this Thirty-sixth Clause shall remain in force and shall survive the termination of the Agreement.

CLAUSE THIRTY-SEVEN - FINAL PROVISIONS

Agreement execution

37.1. Contractors must maintain all the conditions and qualifications required in the bid throughout the performance of the Agreement, in compatibility with the obligations they have undertaken.

Modifications and Additives

37.2. The omission or toleration by either Party of the requirement to comply with the provisions of this Agreement, as well as the acceptance of performance other than that contractually required, shall not imply novation and shall not limit the right of such Party to, on subsequent occasions, impose compliance with such provisions or require performance compatible with that contractually required.

37.3. Any modifications or amendments to this Agreement must comply with Applicable Law and shall only be valid if formally made in writing and signed by the representatives of the Parties.

Advertising

37.4. ANP shall publish the full text or extract of the terms of this Agreement in the Federal Official Gazette, for its *erga omnes* validity.

In agreement, the Parties, ANP and the Manager electronically sign this Agreement, together with the witnesses indicated below.

OR

In agreement, the Parties, ANP and the Manager sign this Agreement in [insert number of copies] counterparts, of equal content and form, and for a single purpose, in the presence of the witnesses indicated below.

Date, Place, Signatories

ANNEX I - CONTRACT AREA

The Contract Area is the Block "block"whose cartographic parameters are listed below.

CARTOGRAPHIC PARAMETERS USED FOR THE COORDINATES

(Add Sedimentary Basin and Exploratory Block information, following ANP Grid pattern)

ANNEX II - MINIMUM EXPLORATORY PROGRAM

(Annex II in case of compliance with the Minimum Exploratory Program through Work Units)

The Exploration Phase will last "duration" years.

The activities to be carried out by the Contractors in order to comply with the Minimum Exploration Program (PEM) are described in this Annex.

Table 1 - Minimum Exploratory Program

Block	Block area (km²)	Work Units (WU)
"block"	"block_area"	"pem_WU"

Table 2 - Equivalence of Work Units (WUs) to comply with the PEM

Exploratory Activity	Measure	Equivalence of WUs - Pre-Salt Polygon
Exploratory well	WU	1.000
3D Maritime Seismic	WU / Km²	0.17
3D reprocessing	WU / Km²	0.01

Table 3 - Monetary Value of the EMP and the Financial Guarantee

Value of the Minimum Exploratory Program (R$)	Value of the Financial Guarantee (R$)
"pem_coin" "pem_extended_currency"	"pem_coin" "pem_extended_currency"

Table 4 - Reduction factors for non-exclusive surveys to comply with the Minimum Exploratory Program

Time elapsed (in years) between the request made to ANP for the reduction of the Minimum Exploratory Program and the date of conclusion of the operation to acquire or reprocess the non-exclusive data	Reduction Factor
0 - 1	1.0
1 - 2	0.9
2 - 3	0.8
3 - 4	0.7
4 - 5	0.6
5 - 6	0.5
6 - 7	0.4
7 - 8	0.3
8 - 9	0.2
9 - 10	0.1
> 10	0

For the purposes of complying with the Minimum Exploration Program, the non-exclusive surveys and reprocessing provided for in the bidding notice will be taken into account, applying the rules and reduction factor indicated in Table 4.

Only non-exclusive surveys authorized by ANP will be accepted, provided that the data acquisition companies have complied with all the data delivery requirements to the Exploration and Production Database (BDEP).

For the purpose of calculating the amount to be considered for compliance with the Minimum Exploratory Program, the time between the rebate request and the conclusion of the non-exclusive data acquisition or reprocessing operation will be taken into account.

In order to comply with the Minimum Exploratory Program, the wells drilled must achieve the main objective approved by ANP in the Well Drilling Notification.

(Annex II in case of requirement to drill an exploratory well to comply with the Minimum Exploration Program)

The Exploration Phase will last "duration" years.

Minimum Exploratory Program and the Financial Guarantee

Block	**Block area (km²)**	**Exploration Well**	**Value of Financial Guarantee for Exploration Phase (R$)**
			XX (insert amount in words)

ANNEX III - FINANCIAL GUARANTEE MINIMUM EXPLORATORY PROGRAMME

(Attach a copy of the Financial Guarantee for the Minimum Exploratory Program)

ANNEX IV - PERFORMANCE GUARANTEE

(Attach a copy of the document submitted, if applicable)

ANNEX V - GOVERNMENT REVENUE

Under the terms of Law No. 12.351/2010, Contractors will pay the following government revenues:

a) Subscription Bonus in the amount of R$ XXX (insert amount in full); and

b) Royalties in the amount corresponding to 15% (fifteen percent) of the Total Volume of Oil and Natural Gas Production carried out in the Contract Area.

ANNEX VI - PROCEDURES FOR CALCULATING COST AND OIL SURPLUS

SECTION I - PRELIMINARY PROVISIONS

1.1. The portion of the Contractor's Oil Surplus that will not be affected by operating losses will be fixed at the Metering Point.

1.2. The Cost in Oil and the Surplus in Oil will be calculated for each Field in the Contract Area.

SECTION II - CALCULATING THE GROSS VALUE OF PRODUCTION

Gross Production Value

2.1. The Gross Production Value, from which the Oil Surplus will be defined, will be calculated for the Field or, where appropriate, for each Development Module, according to the following formula:

Where,

$VBP_{\mathbf{m}}$: Gross Production Value for month "m";

$VPF_{\mathbf{p,m}}$: Volume of Inspected Oil Production for month "m", in cubic meters;

$PR_{p,m}$: Reference Oil Price in month "m";

$VPF_{g,m}$: Volume of Inspected Natural Gas Production for month "m", in cubic meters;

$PR_{g,m}$: Natural Gas Reference Price in month "m".

Oil Reference Prices

2.2. The Reference Price for Oil in month "m" shall be calculated in accordance with Decree No. 2.705/1998 or any successor legislation.

Natural Gas Reference Prices

2.3. The Reference Price for Natural Gas in month "m" will be calculated in the manner recommended by Decree No. 2.705/1998 or any successor legislation.

SECTION III - CALCULATING THE COST IN OIL

General Oil Cost Provisions

3.1. The Oil Cost includes the expenses incurred by the Contractors, as long as they are related to the object of this Agreement, approved by the Operating Committee, when applicable, and recognized by the Manager, relating to the activities of:

a) Exploration and Evaluation;

b) Development;

c) Production, including the Production Flow System, provided it is upstream of the Sharing Point; and

d) Decommissioning of facilities, including the amount deposited in the provisioning fund.

3.2. As long as they are related to the activities listed in paragraph 3.1, the following expenses, among others, may be recognized as Oil Costs:

a) purchase of inputs for Operations;

b) rental, chartering and leasing of goods and equipment used in Operations;

c) acquisition, processing and interpretation of geological, geophysical and geochemical data;

d) goods incorporated into fixed assets, spare parts and stocks of spare parts used in Operations;

e) conservation, maintenance and repair of goods, equipment and facilities;

f) replacement and repair of goods and equipment lost or damaged in the routine execution of Operations;

g) acquisition and maintenance of insurance;

h) vessels and aircraft to support operations;

i) inspection, storage, handling and transportation of materials and equipment;

j) obtaining permits, easements and expropriation of real estate and the like;

k) training related to the activities listed in paragraph 3.1;

l) personnel directly related to the activities listed in paragraph 3.1, provided that:

l.1) These expenses will consist exclusively of the following:

l.1.1) salaries (including vacation pay);

l.1.2) benefits (including: overtime, bonuses - including vacation bonuses -, commissions, bonuses - including Christmas bonuses -, bonuses, prizes, variable remuneration, insurance - including medical, life and health insurance - , allowances - including housing and transportation);

l.1.3) charges (including FGTS contributions, mandatory and supplementary social security contributions, and payroll taxes); and

l.1.4) support costs for personnel directly related to the activities listed in paragraph 3.1, provided that such costs are easily identifiable.

l.2) the expenses will be appropriated based on the hours worked by the personnel directly related to the activities listed in paragraph 3.1, based on the average cost of the expenses listed in item "l.1" per employee, considering each category and work regime;

I.2.1) the average cost of the expenses listed in item "I.1.4" per employee must be proven by the Operator submitting, in detail and format approved by the Manager, the calculation memory of the support costs per workstation used in the composition of the man-hour cost table.

I.3) the man-hour cost table will be reviewed annually and its effectiveness for the purposes of recognizing personnel expenses as an Oil Cost will be conditional on the express approval of the calculation memory by the Manager;

I.3.1) the calculation memory of such costs is confidential information and the property of the Operator and its use, disclosure and/or access must be limited to the Operator and the Manager.

I.4) without prejudice to the provisions of paragraph "I.2.1", the Operator shall provide, during the Cost and Oil Surplus Audit process, a demonstration that the average value of personnel costs directly related to the activities listed in paragraph 3.1 corresponds exclusively to the costs incurred, and does not include any element of profit or duplication of costs. This statement may, at the Manager's discretion, be made via a report issued by an independent external auditor on the composition of the man-hour cost.

3.2.1. Expenses incurred by the Operator that are not easily identifiable and are not directly associated with the Operations will be recovered according to the following percentages on the total monthly expenses recognized as Cost in Oil:

a) Exploration phase:

a.1) 3% (three percent), for expenses up to R$ 5,000,000.00 (five million reais);

a.2) 2% (two percent), for expenses above R$ 5,000,000.00 (five million reais) up to R$ 15,000,000.00 (fifteen million reais);

a.3) 1% (one percent), for expenses above R$ 15,000,000.00 (fifteen million reais).

b) Production phase:

b.1) 1% (one percent) of the costs of the Production Phase.

3.2.2. When a Consortium Member directly supplies fuel or another product with commodity characteristics to the Consortium's activities and cannot prove its acquisition cost because it is the producer of the good or for another justified reason, it may propose that such supply be computed, for purposes of recognition as Cost in Oil, at the average monthly price of the public quotation of said product in the market covering the location of supply.

3.2.2.1. The computation in accordance with paragraph 3.2.2 shall depend on prior approval by the Operating Committee, including by the Manager, which shall assess:

a) the independence, reliability and broad market acceptance of the source that discloses the quotations; and

b) the Economic Advantage for Operations, in view of third-party supply alternatives that may be available.

Exploration and Evaluation Activities

3.3. The Exploration and Evaluation activities referred to in point "a" of paragraph 3.1 are included:

a) acquisition, processing, reprocessing and interpretation of geological, geochemical and geophysical data;

b) drilling, completing and abandoning exploratory wells;

c) execution of training tests, Extended Well Tests and Production Tests for the Discovery Assessment; and

d) implementation of facilities used to support the activities listed, including civil engineering services and works.

Development Activities

3.4. The Development activities referred to in point "b" of paragraph 3.1 include:

a) studies and projects for setting up production facilities;

b) drilling and completion of production and injection wells; and

c) installation of extraction equipment and vessels, Production Gathering System, primary processing, storage and Transfer of Oil and Natural Gas.

3.4.1. The facilities referred to in subparagraph "c" of paragraph 3.4 include, but are not limited to, offshore platforms, pipelines, Oil and Natural Gas primary processing units, equipment and facilities for measuring supervised Production, wellhead equipment, production pipes, flow lines, tanks and other facilities exclusively intended for extraction, as well as oil and gas pipelines of the Production Flow System and their respective compressor and pumping stations.

3.4.2. In relation to the gas pipelines of the Production Flow System, even if they extend beyond the Contract Area, as long as they are upstream of the Sharing Point, and are not owned by the Contractors, the cost associated with their access may be recoverable as Cost Oil.

Production Activities

3.5. The Production activities referred to in point "c" of paragraph 3.1 are included:

a) Routine Production Operations, comprising Oil and Natural Gas Production, both by natural and artificial lift, primary processing, compression, control, measurement, testing, Production Gathering System, Production Flow System, storage and Transfer of Oil and Natural Gas; and

b) interventions in Production and injection wells and routine maintenance and repair of Production equipment and facilities.

Rentals, charters and leases

3.6. Expenses with rentals, charters and leases are recoverable as Oil Costs, exclusively during the period in which the asset or right is in service or available for Operations, including mobilization and demobilization costs and expenses, and with early contractual termination .

Payments to Affiliates

3.7. Expenses incurred by Contractors in transactions with Affiliates who have complied with the approval and verification procedures set out in paragraphs 3.27 to 3.34 of Annex IX of the agreement shall be recognized as Oil Costs.

Expenses that are not part of the Cost of Oil

3.8. Expenses incurred with:

a) Royalties;

b) Signature Bonus;

c) commercial royalties paid to Affiliates;

d) additional information obtained pursuant to paragraph 2.5 of Annex IX of the Agreement;

e) financial charges and amortization of loans and financing;

f) research, development and innovation contracted under the terms of Clause Seven of this Agreement;

g) fixed assets that are not directly related to the activities set out in paragraph 3.1;

h) judicial or extrajudicial costs, conciliations, arbitrations, expert opinions, attorney's fees, succumbence and indemnities arising from a judicial or arbitral decision, even if merely homologatory of a judicial agreement, or arising from an extrajudicial agreement;

i) fines, sanctions and penalties of any kind, unless otherwise provided for in this Agreement;

j) replacement of goods, equipment and supplies that are lost, damaged or rendered unusable due to unforeseeable circumstances, force majeure or similar causes, as well as willful misconduct, malpractice, negligence or recklessness on the part of the Operator, its agents, contractors, Affiliates or associates and the related services;

k) waiting time resulting from point "j";

l) taxes on income, as well as the taxes that encumber purchases and generate credits that can be used by Contractors;

m) marketing or transportation of oil and natural gas;

n) items covered by the percentage defined in paragraph 3.2.1;

o) tax credits that can be used by Contractors as a result of non-cumulative tax credits, which aim to recover the tax burden levied in the previous stage, with the exception of credits that must be annulled or reversed;

p) performance guarantees, financial guarantees for compliance with the Minimum Exploration Program and for the counterparts to the extension of the Exploration Phase and guarantees for the Decommissioning of Facilities, with the exception of the provisioning fund;

q) premium paid by Contractors who do not initially sign up for Exclusive Risk Transactions.

r) cash amount paid as consideration for exemption from compliance with part of the Minimum Exploration Program, pursuant to paragraph 10.12.1.1 of the Contract; and

s) amounts related to volumes of Oil and Natural Gas used pursuant to paragraph 17.8. of the Agreement.

SECTION IV - SYSTEMATIZING THE COST OF OIL

4.1. Control of the Cost of Oil will be carried out by means of an information system, managed and designed by the Manager and uploaded by the Operator.

4.2. The Operator must upload to the information system, in the format, detail and periodicity determined by the Manager, all the expenses incurred in the immediately preceding period.

4.2.1. The information system should be uploaded at least once a month.

4.2.2. By the 25th (twenty-fifth) day of the month following the occurrence of the entries, the Operator must load the information system with said entries.

4.2.3. Monetary data shall be uploaded to the information system in national currency or in US Dollars in the manner prescribed in paragraph 5.4.2 et seq. of the Agreement.

4.2.4. In the case of purchases of goods and services and payments in another foreign currency, the charge in the information system will be in US Dollars, converted using the official exchange rates for purchases set by the Central Bank of Brazil on the date the expense is incurred.

4.3. The Manager shall have 15 (fifteen) working days from receipt of the consolidated database with the expenses incurred to request additional information from the Operator.

4.3.1. Once the requested information has been received, the Manager will have 15 (fifteen) working days to justify any non-recognition of expenses as Oil Costs.

4.3.2. Entries not challenged within 15 (fifteen) working days will be recognized as Oil Costs.

4.3.3. Contractors may request a review of the Manager's decision, as stipulated in the Operating Committee's Internal Regulations.

4.4. The Manager's actions in recognizing or not recognizing the expenses will become final after the expiry of the five (5) year limitation period or their verification by the Cost and Oil Surplus Audit.

4.5. If goods and materials are disposed of such as spare parts and spare parts inventories - whose acquisition costs have been recognized as Cost in Oil, the disposal value will be written off the balance of the Cost in Oil account, regardless of the provisions of paragraph 4.4and limited to the value of the recognized expense and its effects, as determined by the Manager.

4.6. The Operator must keep at the disposal of the Manager and ANP, for a period of 10 (ten) years after the end of the term of the Agreement, all the records proving the amounts uploaded to the system.

Calculating the Federal Government's Oil Surplus

4.7. The Operator must upload the following Production data to the information system for the previous month, among others:

a) Production volume;

b) Oil and Natural Gas Reference Prices;

c) Royalties due;

d) Production of each producing well, highlighting the wells that have restricted production; and

e) average daily productivity of the wells in the Contract Area, as well as the specification of the producing wells, excluding wells with production restricted by technical and operational issues and which are computing losses, at the Manager's discretion.

4.7.1. The Production data in "a", "c", "d" and "e" must be uploaded by the 15th (fifteenth) working day of each month.

4.7.2. The Production data in point "b" must be uploaded as soon as it is published by ANP.

4.7.3. Average daily well productivity is the ratio, calculated for each well, of the monthly average of the well's daily production divided by the monthly average of the well's daily potential.

4.8. By the last working day of each month "m+1", the Manager, through the information system, will send the Contractors the report on the calculation of the Contractor's Oil Surplus for month "m+1", referring to Production in the previous month "m", containing the following information:

a) accumulated balance of the Cost of Oil account in month "m": CO ;$_m$

b) total Royalties owed by Contractors in month "m": Roy ;$_m$

c) Gross Production Value in month "m": GPV ;$_m$

d) Surplus Oil (EO_m) in month "m", equivalent to: $EO_m = VBP_m - Roy_m -$ LESS [CO_m ;NN%*VBP_m];

e) rate for sharing the Oil Surplus in month "m": Ali_m (calculated based on the table in Annex X of the Agreement);

f) monthly limit for recovery of the Cost in Oil in month 'm': NN%;

g) Contractor's Oil Surplus in month "m": $EOU_m = Ali_m$ * EO ;$_{m;}$

h) Contractor's Oil and Natural Gas sharing fraction in month "m+2": $Sharing_{m+2} = EOU_m$ / VBP .$_m$

4.9. Each month "m+2", the Oil and Natural Gas produced in the Contract Area will be originally acquired by the Federal Government in proportion to the sharing fraction defined in the

Federal Government's Oil Surplus calculation report for the immediately preceding month "m+1", in accordance with paragraph 4.8 "h", and this rule must be included in the Oil or Natural Gas Production Availability Agreement to be signed between the Consortium Members.

4.9.1. In the first two months of the start of Production, Oil and Natural Gas will be shared based on the percentage offered in the bidding process.

SECTION V - ASSET AND CONTRACT REGISTER

5.1. Contractors must keep a record of all:

a) assets used in the activities listed in paragraph 3.1; e

b) contracts signed to carry out the activities listed in paragraph 3.1.

5.1.1. The content of this register will be defined by the Manager.

SECTION VI - AUDITING THE COST AND OIL SURPLUS

6.1. The Operator must keep at the disposal of the Manager, for a period of 10 (ten) years after uploading to the information system, all the supporting documents for the expenses incurred.

6.2. The Cost and Oil Surplus Audit will be carried out by the Manager at any time, either directly or through a specialized consultancy, requiring prior notification to the Operator at least 90 (ninety) days in advance.

6.2.1. The maximum periodicity for the Cost and Oil Surplus Audit is five (5) years.

6.3. In relation to expenses previously recognized as Cost in Oil, the Audit of Cost and Surplus in Oil will result in:

a) reversal of unduly recognized expenses; or

b) definitive acceptance of the recognized expenses.

6.4. In relation to the Volume of Production Inspected, any inspections carried out by ANP may result in the correction of the Volume of Production Inspected that was improperly computed.

6.5. Any corrections to the Volume of Production Inspected must be informed by the Contractors to the Manager.

6.6. Any information obtained by the Manager under the provisions of Section VI that does not directly relate to Cost Oil and Surplus Oil shall be kept confidential under this Agreement and may not be shared except as permitted by this Agreement.

ANNEX VII - LOCAL CONTENT COMMITMENT

<table>
<tr><th colspan="3">Minimum Local Content (%)</th></tr>
<tr><td colspan="2">Exploration phase</td><td>30</td></tr>
<tr><td rowspan="3">Development Phase</td><td>Well construction</td><td>30</td></tr>
<tr><td>Production Collection and Disposal System</td><td>40</td></tr>
<tr><td>Stationary Production Unit</td><td>25</td></tr>
</table>

CONSORTIUM CONTRACT

[name]

REGARDING THE PRODUCTION SHARING AGREEMENT

Nº ________________

[areas covered by the consortium]

BACIA ______________

between

Empresa Brasileira de Administração de Petróleo e Gás Natural S.A. - Pré-Sal Petróleo S.A. - PPSA,

Petróleo Brasileiro S.A. - PETROBRAS

e

____

CONSORTIUM CONTRACT

PARTIES

The Parties to this Consortium Agreement are hereinafter referred to as Parties or Consortium Members, when jointly, or Party or Consortium Member, when referred to individually,

EMPRESA BRASILEIRA DE ADMINISTRAÇÃO DE PETRÓLEO E GÁS NATURAL S.A. -PRÉ-SAL PETRÓLEO S.A. - PPSA, a company incorporated under the laws of Brazil, headquartered at Setor Bancário Sul, Quadra 02, Bloco E, Edifício Prime, nº 206, 14° andar, sala 1404, Brasília, DF and Central Office at Avenida Rio Branco, nº 1, 4º andar, Centro, Rio de Janeiro, RJ, registered with the National Register of Legal Entities (CNPJ/MF) under No. 18.738.727/0001-36, in its capacity as Manager of the Production Sharing Agreement under the terms of article 2 of Law 12.304/2010, hereinafter referred to as Manager, hereby represented by _____.

PETRÓLEO BRASILEIRO S.A. - Petrobras, a company incorporated under the laws of Brazil, headquartered at Av. República do Chile, 65, Centro, Rio de Janeiro, RJ, CEP 20031-912, registered with the National Register of Legal Entities (CNPJ/MF) under No. 33.000.167/0001-01, hereby represented by _______, with business address at Av. República do Chile 330, 33rd floor, in the city of Rio de Janeiro, State of Rio de Janeiro; and

_____, a company incorporated under the laws of Brazil, with registered office at _____, registered with the National Register of Legal Entities (CNPJ/MF) under no. _____, hereinafter referred to as the Contractor, hereby represented by _____.

1. CLAUSE ONE - NAME OF THE CONSORTIUM

   1.1. The Consortium will be called "Consortium __________".

2. CLAUSE TWO - OBJECT OF THE CONSORTIUM

   2.1. The purpose of this Consortium Agreement is to associate the Parties in order to comply with the Production Sharing Agreement for the Exploration and Production of Oil and Natural Gas No. __________________, hereinafter referred to as the "Production Sharing Agreement".

   2.2. The Consortium Members have established and will establish, in specific documents, without prejudice to the documents and commitments assumed in the Production Sharing Agreement, particular rules and conditions to internally regulate individual relations, considering their capacity as Consortium Members, as well as the conduct of the Consortium's Operations.

3. CLAUSE THREE - CONSTITUTION OF THE CONSORTIUM

   3.1. The Consortium will be based in the city of _________ (Brasília-DF or Rio de Janeiro-RJ), Brazil.

3.2. The Consortium, as well as the execution of the object of the Consortium Agreement and the use of the Common Assets, does not constitute a business company between the Parties.

4. CLAUSE FOUR - OPERATIONAL MANAGEMENT - OPERATOR AND OPERATIONS COMMITTEE

4.1. Under the terms of Article 4 of Law No. 12.351/2010 and CNPE Resolution No. ___/___, Petrobras is the Operator and leader of the Consortium.

4.2. The Operator is responsible for conducting and executing the Operations, carrying out acts, entering into legal transactions and representing the Consortium before ANP, the Federal, State and Municipal Governments, as well as before third parties, as from the date this Consortium Agreement comes into force.

4.3. The Operational Committee shall be responsible for resolutions relating to the administration of the Consortium, whose formation, competence, powers, areas of activity, composition, frequency of meetings, voting procedures and matters specifically subject to its deliberation shall be defined in specific documents to be signed between the Parties insofar as they do not contradict the terms of the Production Sharing Agreement.

4.4. Annex IX of the Production Sharing Agreement is an integral part of this Consortium Contract.

4.5. The Consortium's decisions will be approved by vote as established in Annex IX of the Production Sharing Agreement and in accordance with the criteria, forms and procedures that will be established in specific documents, insofar as they do not contradict the terms of the Production Sharing Agreement and its annexes.

5. CLAUSE FIVE - PARTICIPATIONS AND CONTRIBUTIONS OF THE CONSORTIUM MEMBERS

5.1. The Consortium Members shall have undivided participation in the rights and obligations arising from the Contractors in the Production Sharing Agreement, according to the proportions established below, hereinafter referred to as Proportional Participations or Proportional Participation:

PPSA	**0%**
PETROBRAS	**__% (minimum 30%)**
________	**__%**

5.1.1. Contractors may agree to percentages other than those mentioned above in the case of Exclusive Risk Transactions.

5.1.2. The Consortium Members shall keep their own accounting records and financial statements, with express reference to their Proportional Interests.

5.2. The Common Assets will be exclusively used and/or consumed in the Consortium's Operations

5.3. The Manager will have 0% (zero percent) undivided interest in the Consortium's rights and obligations and 50% (fifty percent) of the votes in the Operating Committee's resolutions, as well as a casting vote and veto power, as stipulated in the Production Sharing Agreement and its annexes.

5.3.1. The vote of the representatives of the other Consortium Members will have a weight of 50% (fifty percent) of the decision, so that each Consortium Member will have a voting share corresponding to half of its proportional share, as follows:

PPSA	**50%**
PETROBRAS	**__%**
________	**__%**

6. CLAUSE SIX - AUDIT AND ACCOUNTING RECORDS

6.1. The Operator shall maintain, in an autonomous and identified manner, accounting records relating to the Consortium's activities, which shall follow the accounting principles commonly accepted by international petroleum industry practices, in accordance with specific documents signed between the Parties. The accounting principles shall not conflict with Brazilian legislation. Unless otherwise provided by law or contract, the Consortium's financial statements shall be drawn up each calendar year.

6.2. Each Member shall keep its own accounting records for accounting and tax purposes with regard to its Proportional Share. The Consortium Members must record in their respective accounting books the results earned from the consortium activity, including the amortization/depreciation quotas relating to the capital costs incurred, in accordance with their respective Proportional Participations.

6.3. Each Consortium Member shall have the right, at its own expense, to examine, audit and verify the documentation supporting the Operator's entries and books relating to the Operation and functioning of the Consortium, in accordance with the applicable legal regulations and specific documents signed by the Parties.

7. CLAUSE SEVEN - OWNERSHIP OF OIL AND NATURAL GAS

7.1. The volumes of Oil and Natural Gas obtained at the Measuring Point will be distributed to the Contractor and Contractors, according to the percentages of Surplus Oil established in the Production Sharing Agreement. The Oil Surplus portion of the Oil and Natural Gas Production, added to the volumes relating to the refund of the Cost in Oil and the volume corresponding to the Royalties due from each Contractor, shall be distributed in accordance with the Contractors' Participations, as indicated in this Consortium Agreement.

7.2. Each Consortium Member shall be responsible for marketing its share of the Petroleum and Natural Gas produced. Each Consortium Member is free to sell its share of Production at the price, terms and conditions it deems appropriate, subject to the provisions of the Production Sharing Agreement and Applicable Legislation.

7.2.1. Notwithstanding the provisions of paragraph 7.2, when scheduling the production survey as provided for in the terms of the Production Availability Agreement, the Manager may, at its sole discretion, demand that the Contractor acquire the volume of Oil owned by the Union that is in stock at the stationary production unit.

7.2.1.1. The Manager's demand provided for in paragraph 7.2.1 must be made by the eighth day of the month of cargo designation, in accordance with the terms of the Production Availability Agreement.

7.2.1.2. In the event of paragraph 7.2.1, the sale shall be made 2 (two) months after the month of cargo designation and at the Reference Price in effect in the month of loading.

7.2.1.3. In the case of more than one Contractor, the criteria for determining the buyer will be determined in the Production Availability Agreement or the purchase obligation will be assumed jointly by all Contractors.

7.2.1.4. The Manager's demands provided for in paragraph 7.2.1 may not exceed 80,000 m3 (eighty thousand cubic meters) per stationary production unit in the calendar year.

8. CLAUSE EIGHT - PERIOD OF VALIDITY

8.1. This Consortium Agreement shall enter into force on the date it is signed and shall remain in force for 40 (forty) years or until all the obligations arising from the Production Sharing Agreement have been fulfilled.

8.2. Consortium members may terminate the contract provided that they have previously reached an agreement and fulfilled their obligations under the Production Sharing Agreement.

8.3. Upon its termination, the Common Assets shall be liquidated by the Operator in an orderly manner, and the revenues obtained from the sale of the Common Assets that are not reverted to the Contractor, under the terms of the Production Sharing Agreeent, shall be divided among the Consortium Members in accordance with their shareholdings.

8.4. If this Consortium Agreement is terminated, the Parties shall file a declaration of termination with the competent Commercial Registry.

9. CLAUSE NINE - FORCE MAJEURE

9.1. If any acts or performance provided for in this Consortium Agreement are delayed, reduced or prevented by reason of unforeseeable circumstances or force majeure, the non-performance by the affected Consortium Member shall only be relieved if the reason of unforeseeable circumstances or force majeure is recognized and declared in accordance with the Production Sharing Agreement.

10. CLAUSE TEN - ARBITRATION AND APPLICABLE LAW

10.1. Any dispute, controversy or claim arising out of or relating to this Consortium Agreement, including any question concerning its existence, validity or termination, shall be dealt with in accordance with Clause Thirty-six of the Production Sharing Agreement.

10.2. The law applicable to this Consortium Agreement is Brazilian law.

11. CLAUSE ELEVEN - OBLIGATIONS AND RESPONSIBILITIES OF CONSORTIUM MEMBERS

11.1. The Contractors undertake to provide the Operator for the benefit of the Consortium, in proportion to their shareholdings, with the resources necessary to meet the objectives of this Consortium Contract.

11.2. The Operator shall conduct the Consortium's Operations with fidelity to the objectives of the Production Sharing Agreement and the Consortium Contract entered into herein, without earning gains or incurring losses when and as a result of acting in the capacity of Operator.

11.3. The activities carried out by the Operator, in this capacity, for the benefit of the Consortium, shall at no time and for any legal purposes characterize the provision of services, the management of third-party businesses or the employment of employees or agents of any Consortium Member, one in relation to the other.

11.4. The Contractors are jointly and severally liable for the obligations arising from this Consortium Contract vis-à-vis ANP, the Contracting Party and third parties.

12. TWELFTH CLAUSE - ADDITIONAL PROVISIONS

12.1. The Operator shall be responsible for entering, calculating and paying the taxes arising from the Consortium's Operations, and the other Contractors shall contribute the financial resources for such disbursements in accordance with procedures to be established in specific documents signed by the Parties, according to the participation percentages established in paragraph 5.1.

12.1.1. The Operator shall be responsible for providing a statement of the taxes that may be used, accompanied by the respective tax documents, so as to enable the other Contractors to use the tax credits in accordance with the provisions of Clause Eight of the Production Sharing Agreement.

13. CLAUSE THIRTEEN - NOTIFICATIONS

13.1. Notices and communications shall be in writing and may be sent by e-mail, provided that the security of the information is guaranteed, or sent to the addresses mentioned below. Notices and communications shall be deemed to have been given when delivered by hand or on the first working day following confirmation of receipt.

13.2. Any Party shall have the right to change its address at any time and/or to have copies of such notices sent to another person at any other address, provided that written notice is given to all other Parties.

Pré-Sal Petróleo S.A. (COMPANY INFORMATION)

Petróleo Brasileiro S.A. - PETROBRAS
Avenida República do Chile, 65, Sala 1704
20031-912 - Rio de Janeiro - RJ, Brazil
Attention: New Business General Manager
Tel: (55-21) 3224-3000
Fax: (55-21) 3224-2670/3026

<contractor's company name>
<address>
<CEP> - <city> - <UF>, Brazil
A/C: <representative>
Tel: <telephone>
Fax: <fax>

And, because they are in agreement, the Parties sign this Consortium Agreement, through their legal representatives, on the date below, in __ (___________) original copies of equal content and form, together with the witnesses who also sign it, recognizing the signature system adopted as legally valid.

Brasília or Rio de Janeiro, __ of ___________ of 20__.

____
Representative of Pré-Sal Petróleo S.A.

____
Name
Position
Petróleo Brasileiro S.A.

____
Name
Position
Contractor's company name

Witnesses:

___________________________________	______________________________________
Name:	Name:
Id:	Identity
CPF:	CPF:

ANNEX IX - CONSORTIUM RULES

SECTION I - OPERATIONAL COMMITTEE

Composition and duties

1.1. The Operating Committee, the Consortium's administrative and decision-making body, is made up of representatives of the Manager, the Operator and the other Consortium members.

1.1.1. The Operating Committee will be made up of one (1) full member from each Consortium Member.

1.1.2. Each full member may be replaced by one (1) substitute member.

1.1.3. Any Consortium member may appoint or replace their representatives and alternates on the Operating Committee at any time.

1.1.4. Each full member shall have the right to be accompanied by advisors at any meeting of the Operating Committee.

1.2. The Operating Committee will be chaired by the Manager's representative.

1.3. The Manager's actions in the Operating Committee will be guided by the principles of legality, morality, reasonableness, proportionality, economy, efficiency and impersonality, in line with the Best Practices of the Oil Industry.

1.4. The Manager's actions affecting the Contractors' rights shall be motivated.

1.5. It will be up to the Operational Committee:

a) deliberate on the issues listed in the Table of Powers and Resolutions;

b) ensure full compliance with the terms of the Agreement;

c) Supervising operations ;

d) deliberate on the plans, programs, reports, projects and other matters necessary for the development of the Operations that are the object of this Agreement;

e) monitor compliance with the contracted Local Content, under the terms of Clause Twenty-Five of the Agreement, in addition to the provisions of the following paragraphs and Annex VII.

1.6. The Development alternatives to be studied must be presented and discussed in good time within the Operational Committee and the relevant subcommittee, as the case may be, regardless of the project management methodology used.

1.6.1. Any Consortium Member may propose Development alternatives for study.

1.7. The expenses approved by the Operating Committee shall be recognized as an Oil Cost in accordance with Section IV of Annex VI to the Agreement, except for the situations expressly provided for in this Agreement or those explained by the Manager in the Operating Committee.

Installation deadline

1.8. The Operating Committee shall be set up by the Consortium Members within 60 (sixty) days of the date of signature of this Agreement.

1.8.1. The Operational Committee is considered installed after its inaugural meeting.

1.8.2. Failure to install the Operating Committee within the established timeframe shall not result in an extension of the timeframes established in this Agreement.

Meetings

1.9. The chairman of the Operating Committee may propose a schedule of ordinary meetings for each calendar year, and the Operating Committee shall take decisions at the first meeting of that calendar year.

1.10. The chairman of the Operating Committee shall send a notice to the Consortium members of the ordinary meeting at least 15 (fifteen) days in advance, containing:

a) date, time and place of the meeting;

b) the agenda of matters and proposals to be discussed; and

c) a copy of all documentation relating to the issues and proposals to be discussed.

1.11. Any Consortium member may ask the Operating Committee to include additional matters on the agenda by notifying its chairman at least five (5) days before the scheduled meeting date, stating the additional matters on the agenda and the reasons for their inclusion.

1.12. Changes to the date of ordinary meetings must be motivated and notified by the chairman of the Operational Committee at least ten (10) days in advance.

1.13. Extraordinary meetings may be requested at any time by any Consortium member by notifying its president, with a copy to the executive secretary and the representatives of the other Consortium members.

1.13.1. The request for an extraordinary meeting must contain the subject and the reasons for the urgency of the meeting.

1.14. The extraordinary meeting shall be convened by the chairman of the Operating Committee no later than five (5) days after receipt of the notification referred to in paragraph 1.13, and shall be held no later than fifteen (15) days after receipt of said notification.

1.15. The discussions and decisions made at the meetings of the Operating Committee must be recorded in meeting minutes and voting records, signed by the full members present at the meeting or their respective alternates, when in office, in accordance with the terms of this Annex IX.

1.15.1. Meeting minutes and voting records must be kept by the Operating Committee for the duration of the Agreement.

1.16. Upon termination of the Agreement, the collection of meeting minutes and voting records shall be handed over to the custody of the Manager.

1.17. At the meetings, the chairman of the Operational Committee will be responsible, among other things:

a) setting agendas, convening, drawing up and distributing meeting agendas;

b) coordinate and guide meetings.

1.18. The Operator shall appoint an executive secretary, without voting rights, with the following duties, among others:

a) preparing meeting minutes and voting records;

b) preparing and distributing draft meeting minutes;

c) consolidate the meeting minutes once the comments have been received;

d) drawing up the voting record;

e) provide the members of the Operating Committee with a copy of the meeting minutes and voting records;

f) coordinate, where appropriate, the postal votes provided for in paragraphs 1.31 to 1.38.

Meeting venue

1.19. All meetings of the Operational Committee will be held in person in the city of Rio de Janeiro (RJ/Brazil) or at any other location agreed upon by the Consortium Members, or even remotely or in hybrid form.

1.19.1. If there is no agreement between the Consortium Members, the Manager will determine the place or medium in which the meeting will be held.

1.19.2. For all intents and purposes, meetings held remotely or hybridly shall be deemed to have been held in the city of Rio de Janeiro (RJ/Brazil).

Quorum for a meeting

1.20. The presence of the chairman of the Operating Committee or his substitute is mandatory at meetings.

1.21. Provided that the provisions of paragraph 1.20 are complied with, meetings of the Operating Committee may be held with any quorum.

Voting rights at meetings and their weight in deliberations

1.22. Each Consortium Member shall have one (1) vote, exercised by its representative on the Operating Committee.

1.22.1. Contractors who remain in default after five (5) days from the notification of default issued by the Operator shall lose their right to vote at meetings of the Operating Committee.

1.23. The vote of the Manager's representative will have a weight of 50% (fifty percent) of the decision, with the remaining 50% (fifty percent) being divided among the other members present at the meeting, in proportion to the participation of each Contractor.

1.23.1. If any member of the Operating Committee participating in the meeting abstains from deliberating on a certain matter or is in default, their participation will be divided among the other members participating in the meeting, in proportion to the weight of each Consortium Member's vote as per paragraph 5.3.1 of the Consortium Agreement.

1.23.2. The provisions of paragraph 1.23.1 also apply in the case of abstentions in postal votes.

Deliberations

1.24. The proposals for deliberation will be forwarded by the Operator to the Operating Committee.

1.24.1. Any issue concerning the Consortium may be raised by the members of the Operating Committee.

1.25. The matters set out in the Table of Powers and Resolutions shall be decided in accordance with the quorums established in paragraph 1.26.

Table of Powers and Resolutions		
Item	Deliberations	Decision
1	Commerciality of the deposit	D4
2	Development Plan and its revisions	D1
3	Production Individualization Agreement	D1
4	Termination of the Production Sharing Agreement	D2
5	Oil or Natural Gas Production Release Agreement	D3
6	Annual Work Program and Production Phase Budget	D3

7	Annual Production Program	D3
8	Facility Decommissioning Program	D3
9	Expenditure Authorization	D4
10	Procurement of goods and services	D3
11	Creation of subcommittees	D3
12	Drafting and Amending the Operating Committee's Rules of Procedure	D3
13	Other matters within its competence	D3
14	Early closure of the Exploration Phase	D2
15	Evaluation Plan for Oil or Natural Gas Discoveries and its revisions	D4, D3*
16	Exploratory Work Plan and its revisions	D4, D3**
17	Acquisition of geological and geophysical data	D4, D3*
18	Partial or total return of the Contract Area, including evaluation of the respective return report	D2
19	Request for extension of the Exploration Phase deadline	D4, D3*
20	Other matters related to the Exploration Phase that may be deliberated up to and including the submission of an Oil or Natural Gas Discovery Evaluation Plan to the Operating Committee	D4
21	Disclosure of a public announcement or statement relating to the Agreement or the Transactions, in the absence of consensus between the Consortium Members	D3
22	Definition of the exploratory objective of the wells to be drilled	D3

* In this case, paragraph 1.26.2 applies.

** In this case, paragraph 1.26.3 applies.

1.26. For the matter to be considered approved within the Consortium, the quorums indicated in the "decision" column of the Table of Powers and Resolutions must be reached:

a) "D1" corresponding to a decision percentage equal to 91% (ninety-one percent);

b) "D2" corresponding to a decision percentage equal to 41% (forty-one percent), without the participation of the Manager;

c) "D3" corresponding to a decision percentage equal to 82.5% (eighty-two whole points and five tenths of a percent); and

d) "D4" corresponding to the decision percentage equal to 32.5% (thirty-two and five-tenths percent), without the participation of the Manager.

1.26.1. In the "D2" and "D4" quorums, in which the Manager does not participate, the maximum percentage to be considered in the voting process will be 50% (fifty percent).

1.26.2. As indicated in the Table of Competencies and Deliberations, certain decisions are subject to a quorum:

a) "D4", when they occur before the submission of an Oil or Natural Gas Discovery Assessment Plan to the Operating Committee; and

b) "D3", when they occur after the submission of an Oil or Natural Gas Discovery Assessment Plan to the Operating Committee, even if they are decisions related to compliance with the Minimum Exploration Program.

1.26.3. As indicated in the Table of Competencies and Deliberations, certain decisions are subject to a quorum:

a) "D4", when (i) the Exploration Work Plan proposal includes drilling of at least 1 (one) well and (ii) the decisions occur before the submission of an Oil or Natural Gas Discovery Assessment Plan to the Operating Committee, jointly; and

b) b) "D3", when (i) the Exploration Work Plan does not include drilling activities or (ii) decisions are made after the presentation of an Oil or Natural Gas Discovery Assessment Plan to the Operational Committee.

1.26.3.1. The Manager's participation in the vote regarding the Exploration Work Plan will not imply a requirement on its part to carry out exploration activities that exceed the number of Work Units established in the bidding notice within the scope of compliance with the Minimum Exploration Program.

1.27. In resolutions D_4 , except for the Declaration of Commerciality of the Reservoir, the chairman of the Operating Committee may exercise his veto power from the moment an Oil or Natural Gas Discovery Evaluation Plan is submitted to the Operating Committee.

1.28. If the chairman of the Operating Committee exercises the power of veto, a new meeting must be convened for further deliberation on the vetoed matter.

1.29. In any type of decision, the Consortium members who voted against the approval of the matter must submit a report to the others, within five (5) days, explaining the reasons for their vote.

1.30. When the proposals do not reach the minimum percentage for approval within the Consortium, the Operator must draw up a new proposal, necessarily taking into account the opinions of the Consortium members who voted against the original proposal.

1.30.1. The new proposal must be made available to the Consortium Members within 15 (fifteen) days from the date of the disapproval of the matter and must be voted on within 15 (fifteen) days from the date it is made available, unless other deadlines are set by the Operating Committee.

1.30.2. In the event that the new proposal does not obtain the minimum percentage, the operating directors, or equivalent, of each Consortium Member must meet to consider the matter and submit a new proposal to the Operating Committee within 10 (ten) days of the last vote, unless other deadlines are set by the Operating Committee.

1.30.3. If the new proposal does not achieve the minimum percentage of votes, the matter may be referred to the House of Representatives:

a) considered rejected;

b) submitted as an Exclusive Risk Operation, in accordance with the procedure set forth in paragraphs 4.2 and 4.3 of Section IV of this Annex IX;

c) submitted to the procedure referred to in Clause Thirty-six of the Agreement; or

d) approved by at least the vote of the Manager plus a simple majority of the Contractors' undivided shareholding, in the case of an obligation with a deadline set by ANP.

Postal voting

1.31. For the convenience of the Consortium members, the decision may be taken by means of a postal vote, in accordance with the notification sent by the executive secretary to the other Consortium members.

1.31.1. Correspondence is understood to be communication sent through voting systems or the use of electronic mail, provided that the security of the information is guaranteed.

1.32. Any Consortium member may, with good reason, ask the other Consortium members to hold a postal vote.

1.33. The request for a postal vote shall contain a detailed description of the matter, with the technical and financial information necessary for its proper analysis and deliberation.

1.34. The votes of the Consortium members will be informed to the executive secretary by means of a notification, within a period of:

a) 48 (forty-eight) hours in the case of decisions related to Operations involving the use of drilling rigs, vessels or other equipment on standby and involving risks of additional costs; and

b) 10 (ten) working days for other matters.

1.34.1. The time limits referred to in paragraph 1.34 shall run from receipt of the notification referred to in paragraph 1.31.

1.35. The executive secretary shall send notification of the results of the postal vote to each Member on the business day following the expiry of the deadline provided for in paragraph 1.34(a) or no later than five (5) days after the deadline provided for in paragraph 1.34(b).

1.35.1. The Consortium Members shall have 5 (five) days from receipt of the result of the vote pursuant to paragraph 1.35 to justifiably challenge the vote of another Consortium Member.

1.36. In the event that the Manager requests the Operator to send additional information or clarifications, the term set out in paragraph 1.34(b) shall be interrupted and returned in full, with the new term starting to run from the first business day following the date on which the Manager receives the additional information or clarifications.

1.36.1. In the event that the Operator notifies the Manager of the absence of new information or clarifications to be provided, the Manager must approve or reject the proposal sent for resolution within the time limits set out in paragraph 1.34.

1.37. The untimely vote of any Contractor shall be considered an abstention provided that it is contested by any of the Members.

1.38. The chairman of the Operating Committee may submit or, at the request of one or more Consortium members, shall submit matters for deliberation by the Operating Committee by means of a postal vote.

Effects of the vote

1.39. The resolutions of the Operating Committee are binding on the Consortium Members, with the exception of cases in which a certain proposal not approved by the Operating Committee is assumed by the Contractors as Exclusive Risk Operations.

Creation of Subcommittees

1.40. The Operational Committee may set up sub-committees with the function of supporting the decisions to be taken.

1.40.1. The subcommittees will have an advisory role, within the scope of the powers conferred on them, and must provide input to the deliberations of the Operational Committee.

1.41. The Operational Committee may call on experts to give their opinion in an advisory capacity.

Rules of Procedure of the Operational Committee

1.42. The Consortium Members may agree on Internal Regulations for the Operating Committee with provisions complementary to those in this Annex IX.

1.42.1. The Rules of Procedure of the Operating Committee may amend the provisions set out in paragraphs 1.9 to 1.16, 1.40 and 1.41 and their respective subparagraphs.

Operating Committee running costs

1.43. Expenses related to the functioning of the Operating Committee shall be borne by the Contractors in proportion to their participation.

Emergency Operations

1.44. In the case of Emergency Operations, the Operator is authorized to carry out the activities necessary to protect human life, the environment and the property of the Consortium and third parties, regardless of prior approval or ratification by the Operating Committee.

1.44.1. The expenses incurred with such activities may be recognized as an Oil Cost, and the Operator is obliged to immediately notify the Operating Committee of the emergency situation and, within 10 (ten) days, report on the work carried out and the expenses incurred with the Emergency Operations.

SECTION II - OPERATOR

2.1. Petróleo Brasileiro S.A. - Petrobras, for the entire duration of this Agreement, shall be the Operator and solely responsible, on behalf of the Consortium, for conducting and executing all Exploration, Evaluation, Development, Production and Facility Decommissioning activities under the Agreement.

2.1.1. The Operator is the only member of the Consortium who, on its behalf and within the limits defined by the Operating Committee, can sign contracts, execute or assume expenditure commitments and carry out other actions related to the performance of Oil and Natural Gas Exploration and Production activities in the Contract Area.

2.1.2. The Operator will be responsible for representing the Consortium before regulatory and supervisory bodies and other external entities.

2.1.3. The Operator will represent the Consortium Members in and out of court.

2.1.4. The Operator of this Agreement shall hold at least 30% (thirty percent) of the Consortium's equity rights and obligations in the Contract Area.

2.2. The Operator must:

a) act in accordance with this Agreement, the Applicable Legislation and the determinations of the Operating Committee;

b) to conduct Operations in a diligent, safe and efficient manner, in accordance with the Best Practices of the Petroleum Industry, observing the Principle of No Loss and No Gain by virtue of its status as Operator;

c) notify the Operational Committee and ANP of any Discovery within the Contract Area, in accordance with Clause Twelve of the Agreement;

d) carry out Exclusive Risk Transactions in accordance with Section IV;

e) prepare the Exploration Work Plan and the Annual Work Program and Budget for the Production Phase, under the terms of this Agreement, and other documents to be submitted to the Operating Committee, including, but not limited to, additional instruments for the Consortium's internal planning and budgetary control (work program & budget) and any others determined by the Operating Committee;

f) prepare and send to ANP, after definition by the Operating Committee, the plans, programs and reports required by the regulatory body;

g) issue Authorization for Expenditure to carry out the activities approved by the Operational Committee in the Annual Work Plan and make calls for funds to pay the Consortium's expenses;

h) render accounts to the Consortium, as established in this Agreement and by the Operating Committee;

i) obtain the appropriate licenses and legal permits necessary to conduct operations in the Contract Area;

j) provide non-operating Consortium Members with access to the facilities and records of the Transactions, upon their prior request and provided that this does not interfere with or jeopardize the progress of the Transactions;

k) be responsible for the payment of royalties due on behalf of the Contractors;

l) represent the non-operating Consortium Members in contacts with ANP;

m) in the event of an emergency, take the necessary measures to protect life, the environment, installations and equipment;

n) keep non-operating Consortium Members informed of ongoing activities arising from the execution of this Agreement;

o) to propose to the Operational Committee the matters on the Table of Competences and Resolutions;

p) manage Exploration and Production projects related to the Agreement using a methodology compatible with the best project management practices in the Petroleum Industry, the provisions of the Agreement and Applicable Legislation;

q) alert the Manager and encourage her participation in the discussions on the technical definition of the scope and parameterization of seismic acquisition and seismic processing or reprocessing, as well as in the technical monitoring of the execution and adjustment stages of seismic processing/reprocessing.

Information provided by the Operator

2.3. The Operator must provide the other Consortium Members with the following data and reports as they are produced or compiled as a result of the execution of the Operations:

a) copies of all records or surveys, including in digital format, if any;

b) daily drilling reports;

c) copies of all essential tests and data and analysis reports, as well as laboratory reports on petrophysics (routine and special) and fluids (reservoir and injected);

d) final drilling report;

e) copies of the line interconnection reports;

f) final copies of geological and geophysical maps, seismic sections and objectives;

g) engineering studies, development projects and progress reports on development projects;

h) daily Oil and Natural Gas Production bulletin with records of production losses and flaring;

i) Field data and also performance reports, including reservoir studies and reserve estimates;

j) copies of all reports relating to Operations material or supplied to ANP;

k) copies of the engineering projects for each well, including any revisions;

l) periodic reports with safety, health and environmental indicators relating to Operations; and

m) other studies and reports determined by the Operating Committee.

2.4. The Operator will promptly notify the Consortium Members of administrative claims and legal actions relating to the Transactions. The Operator will provide quarterly reports to the Consortium Members updating them on administrative claims and legal actions relating to the Operations.

2.5. Additional information arising from the execution of the Transactions in the Contract Area may be requested at any time from the Operator by the Consortium Members, such provision being made to the Contractors at their own expense and to the Manager at no cost.

2.6. The Operator shall provide information to the Manager in the format, detail and frequency determined by the Manager.

Limit of the Operator's Liabilities

2.7. Contractors shall be jointly and severally liable for any losses and damages caused during the execution of the Operations and, among themselves, in accordance with their respective shareholdings, except when the Operator, at a senior management level (General Manager of the Operating Unit, Executive Manager or equivalent, at the very least) acts with proven intent, whether direct or possible, or serious fault, in which case they shall bear all the resulting losses, direct damages, costs, expenses and liabilities and burdens in general, except in the case of environmental damage and indirect damage.

SECTION III - PLANNING AND EXECUTION OF ACTIVITIES WITHIN THE CONSORTIUM

First Submission of the Exploratory Work Plan

3.1. Within 30 (thirty) days of the date on which the Operating Committee is set up, the Operator must submit a proposal for the first batch of the Exploratory Work Plan to the other Consortium Members.

3.1.1. Within a maximum period of 30 (thirty) days after delivery to the other Consortium Members, the Operating Committee must analyze and decide on the first delivery of the Exploratory Work Plan.

3.1.2. If the first batch of the planned Exploratory Work Plan is approved by the Operating Committee, the Operator must take the necessary steps to submit it to ANP for analysis and approval.

Planned Exploratory Work Plan Annual Remittances

3.2. By September 1st of each calendar year, the Operator shall submit to the other Consortium Members a proposal for the annual submission of the planned Exploration Work Plan.

3.2.1. Within 30 (thirty) days of submission, the Operating Committee must analyze and decide on the annual submission of the planned Exploratory Work Plan.

3.3. In the event that the Operating Committee does not approve a particular Operation contained in the annual submission of the proposed Exploration Work Plan, any Contractor may subsequently propose to carry it out as an Exclusive Risk Operation pursuant to Section IV.

3.4. If the annual submission of the planned Exploration Work Plan is approved by the Operating Committee, the Operator must take the necessary steps to submit it to ANP for analysis and approval.

3.5. If ANP requires changes to the annual submission of the planned Exploratory Work Plan, the matter must be resubmitted to the Operational Committee for further analysis.

3.6. The annual submission of the approved Exploratory Work Plan may be revised by the Operating Committee.

Annual Work Program and Budget Production Phase

3.7. By September 1st of each calendar year, the Operator shall submit to the other Consortium Members a proposal for the Annual Work Program and Budget for the Production Phase detailing the operations to be carried out in the following year.

3.7.1. Within 30 (thirty) days of delivery, the Operating Committee must analyze and decide on the Annual Work Program and Budget for the Production Phase.

3.8. In the event that the Operating Committee does not approve a certain Operation contained in the proposed Annual Work Program and Production Phase Budget, any Contractor may subsequently propose to carry it out as an Exclusive Risk Operation pursuant to Section IV.

3.9. If the Annual Work Program and Budget for the Production Phase is approved by the Operating Committee, the Operator must take the necessary steps to submit it to ANP for analysis and approval.

3.10. If ANP requires changes to the Annual Work Program and Budget for the Production Phase, the matter must be resubmitted to the Operating Committee for further analysis, following the procedures and deadlines defined in the previous paragraphs.

3.11. The approved Annual Work Programs and Production Phase Budget may be revised by the Operating Committee.

3.11.1. Whenever a revision is approved by the Operating Committee, the Annual Work Program and Budget for the Production Phase must be amended, and the Operator must prepare and submit such amendments to ANP when this occurs.

3.12. The Manager may request the Operator to bring forward activities or perform additional activities to those provided for in the Annual Work Program and Budget for the Production Phase, when the delay or absence in performing activities negatively impacts the conduct of the Production Individualization processes.

Discovery Notification

3.13. Any Discovery in the Contract Area must be formally notified by the Operator to the other Consortium Members and to ANP within a maximum of 72 (seventy-two) hours. The notification shall be accompanied by all relevant data and information available.

Evaluation Plan of Oil or Natural Gas Discoveries

3.14. If the Operating Committee deems that a Discovery deserves to be evaluated, the Operator will submit a detailed proposal for an Evaluation Plan for Oil or Natural Gas Discoveries to the other Consortium Members within 60 (sixty) days.

3.15. Within 30 (thirty) days of the proposal being submitted, the Operating Committee shall meet to analyze and decide on the proposed Oil or Natural Gas Discovery Evaluation Plan.

3.16. If the Oil or Natural Gas Discovery Evaluation Plan is defined by the Operating Committee, the Operator must take the necessary steps to submit it to ANP for analysis and approval.

3.17. If ANP requires changes to the Oil or Natural Gas Discovery Evaluation Plan, the matter must be resubmitted to the Operating Committee for further analysis, following the procedures and deadlines set out in the previous paragraphs.

Development

3.18. If the Operating Committee declares a Discovery to be commercial, the Operator shall, as soon as possible, submit a Development Plan to the other Consortium Members, under the terms of the Agreement.

3.19. Upon receipt of the Development Plan and prior to any applicable deadline under the Agreement, the Operating Committee shall analyze and define the Development Plan.

3.19.1. If ANP requires changes to the Development Plan, the matter must be submitted to the Operational Committee for further analysis.

Annual Production Program

3.20. By September 1st of each calendar year, the Operator must deliver to the other Consortium Members a detailed proposal for the Annual Production Program for the Development Area or Field in the Contract Area, which must then be submitted to ANP for analysis and approval, in accordance with the terms of Clause Sixteen of the Agreement.

3.20.1. Within a period of thirty (30) days from the submission of the Annual Production Program, or earlier if necessary to meet any applicable deadline under the Agreement, the Operating Committee shall review and decide on the revision of the Annual Production Program.

3.21. If the Annual Production Program is approved by the Operating Committee, the Operator must take the necessary steps to submit it to ANP for analysis and approval.

3.22. If the requires changes to the Annual Production Program, the matter must be submitted again to the Operational Committee for further analysis, following the procedures and deadlines defined in the previous paragraphs.

3.23. The approved Annual Production Program may be revised by the Operating Committee.

3.23.1. Whenever a revision is approved by the Operational Committee, the Annual Production Program must be amended and, when this occurs, the Operator must prepare and submit such amendments to ANP.

Program of Decommissioning of Facilities

3.24. One year before the date laid down in the Applicable Legislation for submitting the Facility Decommissioning Program to ANP, the Operator must submit to the other Consortium Members a proposal for the Facility Decommissioning Program, detailing the Operations to be carried out in the Contract Area and the physical and financial schedule for the following year.

3.24.1. The Operating Committee must analyze and decide on the Facility Decommissioning Program within 60 (sixty) days of submission.

3.25. If the Facility Decommissioning Program is defined by the Operating Committee, the Operator must take the necessary steps to submit it to ANP for analysis and approval.

3.26. If ANP requires changes to the Facility Decommissioning Program, the matter must be submitted again to the Operational Committee for further analysis, following the procedures and deadlines defined in the previous paragraphs.

Hiring Goods and Services

3.27. These are procedures for contracting the goods and services needed for Operations:

3.27.1. **Procedure A**: The direct contracting of suppliers of goods and services up to the amounts defined in the table in paragraph 3.28 is allowed, and the acquisition of the same good or service in installments is prohibited.

3.27.2. **Procedure B**: The Operator must contract the best qualified supplier of goods and services according to cost and quality criteria, chosen through a competitive procedure, with installment payments for the acquisition of the same good or service prohibited.]

3.27.2.1. The Operating Committee must be informed of the contract within 30 (thirty) days from the date of execution of the respective contract.

3.27.2.1.1. If the Operating Committee is not informed within the aforementioned period, the expenses related to the contract that can be recognized as Oil Cost will only be those incurred after notification of the contract to the Operating Committee.

3.27.2.2. When the winning supplier of a Procedure B is an Affiliate of any of the Contractors and the value of the contract exceeds US$ 500,000.00 (five hundred thousand US dollars), prior approval of the contract by the Operational Committee is required, and installment payments for the acquisition of the same good or service are prohibited..

3.27.2.3. In any event, the Operator must promote a contracting procedure with the participation of at least three (3) qualified suppliers.

3.27.2.3.1. In the event that the Operator finds a market situation in which there are fewer than three (3) suppliers for the procurement of a good or service, the Operator shall make available to the other Consortium Members a preliminary list of participants in the procurement procedure, which shall be completed with nominations from any of the Consortium Members upon request to the Operator within a maximum period of fifteen (15) days from receipt of the preliminary list.

3.27.2.3.2. If, in the opinion of the Operator, there are not 3 (three) suppliers eligible to participate in the contracting procedure based on the analysis of the indications received in light of their qualification criteria, or if the period of 15 (fifteen) days has elapsed without indications, the Operator is authorized to proceed with 2 (two) suppliers, provided that the analysis on the lack of compliance with the aforementioned criteria is presented to the Operational Committee.

3.27.2.3.3. If only 1 (one) qualified supplier is identified, even after the application of the provisions of this paragraph 3.27.2.3, the rules established for Procedure D must be observed.

3.27.3. **Procedure C**: The Operator shall contract the best qualified supplier of goods and services according to cost, quality and deadline criteria, chosen through a competitive process.

3.27.3.1. The approval of the Operational Committee is required to start the contracting process, which must include the participation of at least 3 (three) qualified suppliers, whenever possible.

3.27.3.1.1. The Operator shall ensure that the approval provided for in paragraph 3.27.3.1 is given in a timely manner to allow for any change in the contracting strategy without impacting the project schedule.

3.27.3.2. The Operator shall make available to the other Consortium Members a preliminary list of the participants in the procurement procedure, which must be completed with nominations from any of the Consortium Members upon request to the Operator within a maximum period of 15 (fifteen) days from receipt of the preliminary list.

3.27.3.2.1. If, in the opinion of the Operator, there are not 3 (three) suppliers eligible to participate in the contracting procedure in view of the analysis of the indications received in view of their qualification criteria or if the period of 15 (fifteen) days has elapsed without indications, the Operator is authorized to proceed with 2 (two) suppliers, provided that the analysis on the lack of compliance with the aforementioned criteria is presented to the Operational Committee.

3.27.3.2.2. If only 1 (one) qualified supplier is identified, even after the application of the provisions of this paragraph 3.27.3.2, the rules established for Procedure D must be observed.

3.27.3.3. The Operator shall submit a procurement report to the Operating Committee, which shall include an analysis of the competitive procedure and the reasons for the choice of supplier.

3.27.3.4. The Operator must submit the conclusion of the contracting procedure to the Operating Committee for approval, after which it may sign the contract..

3.27.3.4.1. I In the case of a contracting proposal based on Procedure C to meet the Consortium's demand, whether or not joint with other consortia, and which also includes the Operator's exclusive demand, the Operator may follow the contracting procedure provided for in Law no. 13. 303/2016, or whichever replaces it, in which case only the final approval of the contract by the Operating Committee, provided for in paragraph 3.27.3.4, is waived, and the need for approval for the start of the contracting procedure, provided for in paragraph 3.27.3.1, is maintained..

3.27.3.4.2. Notwithstanding the provisions of paragraph 3.27.3.4.1, the Operator shall submit to the Operating Committee, by notification, a contracting report, which shall include an analysis of the competitive procedure, as well as the reasons for the choice of supplier. The expenses that may be recognized as Oil Costs in this case will only be those incurred after the contract has been notified to the Operating Committee.

3.27.4. **Procedure D:** The Operator, for the benefit of the Operations, may propose to the Operating Committee:

a) adherence to contracts for the supply of goods and services previously entered into by Contractors, their Affiliates or consortia in which they participate;

b) the purchase of goods from the stock of Contractors, their Affiliates or consortia in which they participate; and

c) direct contracting due to unfeasibility of competition, including, but not limited to, the exclusive supplier hypothesis.

3.27.4.1. Contracting based on this Procedure D must be approved by the Operating Committee and its price must be justified in relation to the values practiced in the market. This justification may also be based on Economic Advantage, which must be demonstrated.

3.27.4.2. In contracts based on the provisions of paragraph 3.27.4 “b”, the lower of the book value and the market value of the asset will be used to recognize the expense as an Oil Cost, except in cases involving the supply of a fuel or other product with commodity characteristics, in which case the provisions of paragraph 3.2.2 of Annex VI of the Contract will apply.

3.27.4.3. Without prejudice to the provisions of this paragraph 3.27.4, if the value of the contract falls within the limits stipulated for Procedure A, its approval by the Operating Committee is waived.

3.27.5. **Procedure E:** The Operator, for the benefit of the Transactions, may propose the contracting of services typically carried out by the Operator .

3.27.5.1. The Operator shall propose to the Operating Committee the list of special services that may be used in the conduct of Operations. The special services listed shall not be contracted by means of a contracting procedure other than Procedure E .

3.27.5.2. Whenever necessary, the Operator shall submit for the approval of the Operating Committee the performance of special services, set out in the list approved by the Operating Committee, with values in excess of US$ 500,000.00 (five hundred thousand US dollars), with the provision of the same service not being allowed in installments. In this case, the Operator shall indicate:

a) a description of the special services, which may be carried out directly by the Operator, by a non-Operator Contractor, by their respective Affiliates or by third parties; ;

b) the value of the special services, which must exclusively include the costs of the Operator (and the non-Operator, as the case may be) for providing such services to the Consortium ;

c) the indication of the headings under which the annual budget of each special service will be allocated in the budget structure.

3.27.5.3. The Operator shall provide the Manager with details of the special services, with their values and the charging methodology.

3.27.5.4. If, after approval of the execution of the special services, the need to update the amounts originally planned is verified, the Operator must submit a new proposal regarding the amounts for approval by the Operating Committee.

3.27.5.5. For the purposes of proving expenses with special services, the Operator shall make available to the Manager, at any time or when Cost and Oil Surplus Audits are carried out, the relevant tax documents, including terms of supply containing at least:

a) the information listed in paragraph 27.5.2;

b) object of the special service provision;

c) measurement period;

d) unit of measurement for allocating the expense;

e) quantity used in the period.

3.27.5.6. Within the scope of the provision of special services, the justification of the value in relation to the values practiced in the market and the absence of elements of profit must be demonstrated regardless of whether the special service is provided directly by the Operator, by the non-Operator Contractor, by its Affiliate or by a contracted third party. This justification may also be based on Economic Advantage, which must be demonstrated.

3.28. The value limits for determining the contracting procedure to be used by the Operator, which may be reviewed every 3 (three) years by the Operating Committee, are as follows:

Type of operation	**Procedure A**	**Procedure B**	**Procedure C**
Exploration and Evaluation	Up to US$ 500 thousand	Above US$ 500,000 up to US$ 5 million	Above US$ 5 million
Development	Up to US$ 1 million	Above US$ 1 million up to US$ 10 million	Above US$ 10 million
Production	Up to US$ 500 thousand	Above US$ 500,000 up to US$ 5 million	Above US$ 5 million

3.29. The definition of the contracting procedure, including in the case of the exceptions provided for in paragraphs 3.27.2.2 and 3.27.5.2, shall take into account the buying exchange rate on the first working day of the month, which shall also set the value of the table in paragraph 3.28 for that month.

3.29.1. As a reference for defining the procedure to be adopted, the month of: (i) the date of issue of the contract or purchase order for Procedure A; (ii) the date of sending the request for proposal to suppliers for Procedure B; and (iii) the date of submission to the Operating Committee of the proposal for approval of the start of the procedure, pursuant to paragraph 3.27.3.1, for Procedure C.

3.30. In the case of the contracting of goods and services that is joint to more than one project, regardless of the contracting procedure adopted, the estimated value of the portion of the contract that is dedicated to the project must be presented to the Consortium, and it is certain that this amount, if approved by the Operating Committee, will be considered as the limit for the purposes of recognition as Cost in Oil, unless the Operator informs the Consortium in advance of the need to incur additional costs within the scope of the contracting already approved.

3.30.1. The estimated value of the portion of the contract that is dedicated to the project will also be used to define the contracting procedure to be followed on the basis of the table in paragraph 3.28.

3.31. For the purposes of verifying the hypothesis of an installment plan mentioned in relation to Procedure A (including with regard to the provisions of paragraph 3.27.4.3), Procedure B, Procedure E and the provisions of paragraph 3.34.1, the annual period of the financial year will be taken into account, in accordance with the expenditure forecast in the approved budget.

3.32. Without prejudice to the obligations to provide information provided for in the Contract, especially to the Manager, any Consortium Member may have access to documents relating to contracts (including contracts, purchase or service orders, invoices and invoices, as the case may be), upon request to the Operator. The access provided for herein will be limited, for the other Contractors, to information considered by the Operator to be non-competitively sensitive.

3.33. The Operating Committee's approval of a proposal to enter into contractual amendments will be necessary if required within the scope of the procedure that underpinned the original contract.

3.33.1. The justification for the price in relation to the values practiced in the market must be presented. This justification may also be based on Economic Advantage, which must be demonstrated.

3.33.2. Submission to the Operational Committee of a proposal to enter into an amendment that increases the value of the contract up to a limit equal to or less than 25% (twenty-five percent) of the original value of the contract is waived, provided that the amendment does not result in a change to the contractual object.

3.33.2.1. In the event of paragraph 3.33.2, the Operator must inform the Operating Committee of the conclusion of the amendment.

3.33.2.2. For the purposes of the provisions of paragraph 3.33.2, the original value of the contract will be considered, updated based on the updating indices provided for in the contract itself.

3.33.2.3. The specifications of goods and services will be taken into account when analyzing the modification of the contractual object.

3.33.2.4. Notwithstanding the provisions of paragraph 3.33.2, the Operator may submit to the Operating Committee a proposal to enter into amendments for an amount lower than the limit provided for in paragraph 3.33.2, and, if approved, the said limit will be considered unused.

3.33.3. When the sum of the original value of the contract and the added value results in a change in the framework of the original contracting procedure, the approval of the Operating Committee of the proposal to conclude contractual amendments will be required if it is requested in the procedure to which the contract would fall under based on the sum of the value.

3.34. The Operator may propose the sale/disposal of materials which have been acquired for the Operations and which are spare parts, provided that the sale/disposal of these goods is previously approved by the Operating Committee.

3.34.1. Approval of the sale/disposal of materials is waived if the value of the materials in stock is equal to or less than US$ 500,000.00 (five hundred thousand US dollars), with no installments, subject to the provisions of paragraph 3.31. In this case, the Operator must inform the Operating Committee of the sale/disposal.

Expenditure Authorization

3.35. Before making an expenditure provided for in the previously approved Exploratory Work Plan or Annual Work Program and Production Phase Budget, the Operator must issue an Expenditure Authorization informing the Operating Committee if the amounts involved exceed US$ 30 million (thirty million US dollars), subject to paragraph 3.29.

3.35.1. The amounts may be reviewed by the Operating Committee at least every five (5) years.

3.36. The Operator shall send the Expenditure Authorizations, accompanied by any additional pertinent information, to the Manager at the same time as they are sent to the other Contractors, whether they are subject to approval by the Operating Committee or are for information purposes only.

3.37. The preparation of the Expenditure Authorization must be based on the Exploration Work Plan or the Annual Work Program and Budget for the Production Phase previously defined by the Operating Committee, which must be revised if the total amount exceeds 10% (ten percent) of the approved budget.

3.38. The Operator is not obliged to issue an Expenditure Authorization for general and administrative expenses that are listed as separate items in the Exploratory Work Plan or in the approved Annual Work Program and Production Phase Budget.

3.39. Each Spending Authorization proposed by the Operator must:

a) identify the Operation to be carried out under the applicable heading in the Exploration Work Plan or in the Annual Work Program and Budget for the Production Phase;

b) describe the operation in detail;

c) contain the Operator's best estimate of the total resources required to carry out the Operation;

d) outline the proposed physical and financial schedule;

e) contain additional information to support deliberation by the Operating Committee.

Expenditure Above Plan

3.40. For the expenses in the approved Exploration Work Plan or Annual Work Program and Production Phase Budget, the Operator shall be entitled to incur additional expenses for each item of up to 10% (ten percent) of the respective approved amount, without the need for a new approval from the Operating Committee, provided that the cumulative total of all expenses above those foreseen for the current calendar year does not exceed 5% (five percent) of the total of the Exploration Work Plan or Annual Work Program and Production Phase Budget.

3.40.1. If the Operator foresees that the defined limits may be exceeded, a revision of the Exploratory Work Plan or the Annual Work Program and Budget for the Production Phase must be submitted to the Operating Committee.

3.41. The restrictions in paragraph 3.35 shall be without prejudice to the Operator's obligation to incur expenses arising from Emergency Operations without the prior approval of the Operating Committee.

Employees of non-operator contractors

3.42. Highly qualified technical and managerial professionals from the staff of non-operating Contractors may be assigned to the Operator's technical teams to conduct Operations, in accordance with the Annual Work Program and Budget for the Production Phase.

3.42.1. The allocation of non-operator contractors' labor will be recoverable as an oil cost.

3.42.2. For the purposes of recognition as an Oil Cost, the unit cost of the employees of non-operator Contractors shall be limited to the unit cost of the Operator's employees, in accordance with the cost approved in the terms of Annex VI to the Contract, respecting the similarity of professional qualifications defined by the Operator.

Public Announcements

3.43. The Operator shall be responsible for the preparation and dissemination of all public announcements and statements relating to the Agreement or the Transactions.

3.43.1. Any and all public announcements or statements shall be subject to the agreement of the Consortium Members.

3.43.1.1. In the absence of consensus, this intention will be submitted to the Operating Committee, which will decide by means of a D3 quorum.

3.43.2. In the case of Emergency Operations, the Operator must prepare and publish the appropriate public announcement or declaration, without the prior approval of the other Consortium Members, and must promptly send a copy of said public announcement or declaration to all Consortium Members.

3.44. A Non-Operating Contractor wishing to make a public announcement or statement relating to the Agreement or the Transactions must submit the public announcement or statement to the Members for agreement.

3.44.1. In the absence of consensus, this intention will be submitted to the Operating Committee, which will decide by means of a D3 quorum.

3.45. Without prejudice to the foregoing, no Consortium Member shall be prevented from making and disseminating any public announcement or statement necessary to comply with Applicable Law, including, but not necessarily limited to, the regulations of stock exchanges that have jurisdiction over said Consortium Member, pursuant to Clause Thirty-four of the Agreement.

3.46. The Manager, in the exercise of its institutional duties, may prepare and disclose information relating to the Agreement and the Transactions with respect to the provisions of Law 12.304/2010, subject to the confidentiality of the information relating to the Transactions under the terms of Clause 34 of the Agreement.

SECTION IV - OPERATIONS WITH EXCLUSIVE RISKS

Limitation of Applicability

4.1. Operations with Exclusive Risks may be proposed by any Contractor provided that the interested party or parties assume all the risks, responding for the costs, investments and taking responsibility for any damages related to the execution of the Operations and their consequences.

4.1.1. Petrobras, as sole Operator of this Agreement, shall execute any and all approved Exclusive Risk Operations, following the Best Practices of the Petroleum Industry and observing the No Loss No Gain Principle.

4.1.2. Petrobras, when conducting an Operation with Exclusive Risk that it does not participate in, may demand advance payments of the costs related to this Operation and will not be obliged to start or continue the Operation with Exclusive Risk until such advance payments have been made.

4.1.3. The Manager may not propose an Exclusive Risk Transaction.

4.1.4. Contractors who choose not to participate in an Operation with Exclusive Risk will not assume risks, nor will they be liable for costs, investments or any damages related to the execution of the Operation and its consequences.

4.1.5. Transactions carried out with the participation of all Contractors, but without the agreement of the Manager, shall be treated as Exclusive Risk Transactions.

Procedure for proposing Transactions with Exclusive Risks

4.2. Observing the provisions of paragraph 4.1In the event that any Contractor proposes to carry out an Operation with Exclusive Risk, it shall submit such proposal to the Manager for approval, who may only veto it if its execution implies a delay in the Exploration Work Plan or in the approved Annual Work Program and Budget for the Production Phase or presents any risk to the other Operations provided for in this Agreement.

4.2.1. The proposal must specify the exclusive nature of the operation and include the work to be carried out, the location, the objectives and its estimated cost.

4.2.2. After approval by the Manager, the proposing Contractor must immediately notify the other Contractors whether or not to join the proposal for an Exclusive Risk Transaction.

4.2.3. Contractors wishing to join the Exclusive Risk Transaction must notify the proposing Contractor and the Operator within 10 (ten) days of receiving the notification proposing the Exclusive Risk Transaction.

4.3. The Contractor's silence with regard to a proposal for a Transaction with Exclusive Risk until the end of the period provided for in paragraph 4.2.3 shall be interpreted as a refusal to participate in it.

Operating Costs with Exclusive Risk

4.4. The costs and risks of the Exclusive Risk Operation shall be borne exclusively by the Contractors proposing it or joining it, in proportion to their participation in the Consortium, considering only the Contractors participating in such Operation or as agreed by the Contractors participating in such Operation.

4.5. Contractors must agree in advance on the premium to be paid by non-participants in the Exclusive Risk Operation in the event of proven success of the Exclusive Operation resulting in an increase in the recoverable volume of hydrocarbons in the Contract Area or a reduction in costs for the Consortium.

4.5.1. The Manager will not pay the premium.

4.5.2. The costs of the Exclusive Risk Operation, in the event of proven success, measured in an increase in the recoverable volume or in a reduction in expenses, will be recoverable as a Cost in Oil.

4.5.3. The premium to be paid by Contractors who subsequently join the Exclusive Risk Operation will not be recoverable as an Oil Cost.

Other Conditions for Operations with Exclusive Risks

4.6. The proposal and execution schedule for Exclusive Risk Operations must be submitted to the Operating Committee for approval.

4.6.1. The other conditions of Exclusive Risk Transactions will be dealt with by the Contractors in a separate instrument.

SECTION V - APPEALS PROCEDURE

Appeals procedure

5.1. The Manager's decisions or omissions, including non-recognition as an Oil Cost, may be appealed on the merits and the procedure, which must be filed within a maximum period of 20 (twenty) working days from the date on which the Operator is informed of the decision or the expiry of a reasonable period for the act to be carried out.

5.1.1. The appeal petition will be forwarded to the organizational unit of the Manager that issued the decision, with the reasons for the request for reform, admitting the addition of new documents.

5.1.2. The Manager's organizational unit that issued the decision will reconsider it or forward the appeal to the Manager's Executive Board, passing it on to the Legal Counsel for an opinion, within a maximum of 20 (twenty) working days.

5.1.3. The Executive Board of the Manager, having heard the Legal Counsel, shall decide on the appeal by simple majority, within a maximum of 20 (twenty) working days of receipt, renewable, upon justification, for another 20 (twenty) working days.

5.1.4. The decision of the Executive Board rejecting an appeal proposed by the Operator may be reconsidered by the same board within a maximum period of 20 (twenty) working days of receipt of the respective notification, whereupon the procedure set out in paragraph 5.1.3 shall apply mutatis mutandis.

5.1.5. A request for reconsideration, pursuant to paragraph 5.1.4, may also be made against decisions originating from the Executive Board.

5.1.6. The request for reconsideration referred to in the preceding paragraphs shall only be considered on its merits if the Operator submits new facts that were not considered in the appeal decision.

5.1.7. The decision on the request for reconsideration cannot be appealed to the Manager.

SECTION VI - WITHDRAWAL

6.1. With the exception of the Operator in relation to its minimum participation defined under the terms of art. 4 of Law no. 12.351/2010, any Contractor in good standing may, at its own expense, withdraw from the Consortium and, consequently, from the Agreement, and must notify the other Parties of its decision.

ANNEX X - OIL COST RECOVERY LIMIT AND OIL SURPLUS SHARING PERCENTAGES

During the Production Phase, the Contractors, each month, shall appropriate the portion of the Production corresponding to the Cost in Oil, respecting the limit of [insert percentage % (insert value in words per cent)] of the Gross Production Value.

Federal Government share of the oil surplus (%)				
Production by Producer well (bbl/d)➔ **Price of a barrel (US$/bbl)🡻**	**<Prod1**	**Between Prod1 and Prod2**	**Between Prod3 and Prod4**	**> Prod4**
< P1				
Between P1 and P2				
Between P2 and P3				
Between P3 and P4				
>P4				