

This document presents a free translation into English of the original document written in Portuguese and it is just for information. It has no legal value. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

This document presents a free translation into English of the original document written in Portuguese. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

AUCTION BIDDING NOTICE LE.PPSA.001/2024.

AUCTION FOR SALE OF BÚZIOS AND MERO CRUDE OIL FROM THE FEDERAL UNION.

This document presents a free translation into English of the original document written in Portuguese. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

Table of Contents:

Part I – Introduction	3
Part II – Definitions and Interpretation	3
Part III – The Object	6
Access and Consultation	7
Questions and Manifestations	7
Part V - Auction Regulations	7
Participating Conditions	7
Qualification Documents	8
General Provisions	10
Registration on the B3 Auction Platform	11
Formulation and Delivery of Documentation	12
Disconnections with the B3 Auction Platform	13
Commission prerogatives	13
Part V – Public Auction Session	14
Progress of the Public Session	14
1st Stage – Highest Offer Considering the Minimum Price Limit per Lot.	14
2nd Stage – Highest Offer Considering the Minimum Price Limit per Lot for the 2nd Stage	15
Timeline	16
REQUESTS FOR A VIEW AND APPEALS	17
Approval, Award and Signature of the Contract	17
Forum	18
Annexes to the Notice	18

Part I – Introduction

1. The management of contracts for the sale of Crude Oil and Natural Gas is part of the purpose of the PPSA, in accordance with the Law No. 12,304/2010.
2. Among the acts that PPSA must perform for the management of Oil and Natural Gas marketing contracts include the signing of contracts with marketing agents or the direct marketing of the Union's hydrocarbons, preferably through auctions (art. 4, item II, paragraph “a”, of Law No. 12,304/2010).
3. When selling through Auctions, PPSA must comply with the Union's Oil and Natural Gas marketing policy established by Resolution No. 15/2018 of the National Energy Policy Council (CNPE).
4. Through this Notice, PPSA makes public the conditions for the commercialization, through Auction, of Union Oil Cargoes to be nominated throughout the year 2025.
5. The Notice and its annexes can be obtained on the PPSA website.

Part II – Definitions and Interpretation

6. The definitions contained in art. 6th of Law No. 9,478/1997, in art. 3rd of Decree No. 2,705/1998, in art. 2nd of Law No. 12,351/2010, in art. 2nd of ANP Resolution No. 867/2022 (“RANP 867/2022”) and in the Purchase and Sale Agreement are incorporated into the Notice and, consequently, are valid for all its purposes and effects, whenever used in the singular or plural, in the masculine or feminine. Also for the purposes and effects of this Notice, the following definitions apply whenever used in the singular or plural, in the masculine or feminine:

ANP: National Agency for Petroleum, Natural Gas and Biofuels - ANP, with headquarters at Avenida Rio Branco nº 65, Rio de Janeiro/RJ.

Area: The Shared Reservoir of Búzios or Mero, as applicable.

Auction Schedule or Schedule: table with the dates of each stage of the Auction.

B3: B3 S.A - Brasil, Bolsa, Balcão, financial market infrastructure company located at Praça Antônio Prado nº 48, São Paulo/SP.

Bidder: Auction bidders, individually or in a Consortium.

Buyer: Brazilian legal entity or Consortium that wins the Auction and acquires full ownership of the Federal Union’ Crude Oil under the terms of the Purchase and Sale Agreement.

Commitment to Establish the Consortium: document signed by the proponents who intend to form a consortium, signed by their legal representatives and with the content indicated in this Notice.

Committee: group made up of employees and people linked to PPSA who will be responsible for assessing the compliance of the documents presented by the Bidders and for conducting the procedures related to the Auction, in accordance with the Notice.

Consortium: group of legal entities jointly responsible for fulfilling the obligations arising from this Auction that are bound by the Consortium Constitution Commitment and that, under the terms of art. 278 of Law No. 6,404/1976, will form a consortium in order to acquire ownership of Federal Union Crude Oil, under the terms of the Purchase and Sale Agreement.

Consortium member: member of the Consortium or signatory of the Commitment to Establish the Consortium, as applicable.

Date of Receipt of Volume 1: date established in the Schedule on which the Qualification Documents must be delivered, by the Bidders, electronically.

Discount: Value, in US\$/barrel, with two decimal places, less than US\$0.00/barrel.

Economic Group: group of 2 (two) or more legal entities that maintain a relationship of direction, control and administration. In relation to each Bidder, its controlling companies, subsidiaries, companies under common control, including, in the designation, the respective administrators, directors, representatives, employees, subcontractors, representatives and agents.

E&P Company: Brazilian Oil Companies that have signed an Oil and Natural Gas Exploration and Production contract in the Campos or Santos Basins.

Fourth Union Oil Auction or Auction: is the Auction conducted in accordance with the rules of this Notice and which constitutes the type of bidding procedure that PPSA, as manager of the Union's Oil and Natural Gas marketing contracts, must preferably follow to commercialize the Oil and Natural Gas without the intervention of a marketing agent, as provided for in art. 4th, item II, item "a", of Law No. 12,304/2010.

FPSO: Floating, Production, Storage and Offloading, that is, a floating platform for Oil Production, storage and offloading, including the facilities and services necessary to relieve the hydrocarbons produced to a shuttle tanker.

ICC: International Chamber of Commerce

Lot: set of Oil Cargoes purchased by the winning Bidders of the Auction and originating from FPSOs anchored in the Areas.

Minimum Price Limit of the Lot: value to be informed by PPSA for each Lot fixed in US\$/barrel corresponding to a Premium or a Discount, at the discretion of PPSA, in relation to dated Brent (FOB) (Platts code PCAAS00).

Minimum Price Limit of the Lot for the 2nd Stage: minimum price to be informed to the Bidders by the Session director, for each Lot, immediately before the 2nd Stage, in US\$/barrel, in case the second Stage occurs.

MME: Ministry of Mines and Energy, headquartered in Block U of Esplanada dos Ministérios, Brasília/DF.

This document presents a free translation into English of the original document written in Portuguese and it is just for information. It has no legal value. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

Notice of the Fourth Union Oil Auction or Notice: this is the present Notice, including its annexes, which contains the rules of the administrative procedure for the selection, by Auction, of the Buyer of Lots with Oil Cargoes originating from the Areas.

PPSA: Brazilian Oil and Natural Gas Administration Company - Pré-Sal Petróleo S.A. – PPSA, headquartered at Quadra 02 Bloco E, Edifício Prime, room 206 and 14th floor of Setor Bancário Sul, Brasília/DF and central office on Avenida Rio Branco nº 1, 4th floor, Rio de Janeiro/RJ.

Premium: Value, in US\$/barrel, with two decimal places, greater than or equal to US\$0.00/barrel.

Price Proposal: value equal to or greater than the Minimum Price Limit of the Lot or the Minimum Price Limit of the Lot for the 2nd Stage.

Public Auction Session or Public Session: open session for the classification of Price Proposals in the 1st or 2nd Stage, as provided for in this Notice, in which Volume 2 is opened, with the Price Proposal of each Bidder and, if it is the case, the open outcry.

Purchase and Sale Agreement or Contract: contract to be signed between the Union, represented by PPSA, and the Buyer, governed by the laws of the Federative Republic of Brazil and whose purpose is to transfer ownership of the Oil from the Union to the Buyer.

Qualification Documents: set of documents listed in the Notice, to be obligatorily presented by the Bidders in Volume 1 and intended to prove their legal qualification, tax and labor regularity, technical capacity and economic-financial qualification.

Second Stage or 2nd Stage: is the 2nd Stage (Best Offer Considering the Minimum Price Limit of the Lot for the 2nd Stage) of the Auction of each Lot.

Term of Ratification of the Winning Proposal: document included in Annex 2 of the Notice in which the winning Bidder ratifies the winning proposal for a specific Auction Lot.

Union: legal entity under Brazilian public law, owner of the Crude Oil to be sold at the Auction, which is represented by PPSA within the scope of the Auction and the Purchase and Sale Agreement.

Volume 1: electronic file with Qualification Documents and other documents as applicable under the terms of items 30 to 35 of this Notice.

Volume 2: electronic file with the Price Proposal.

Part III – The Object

7. The object of the Auction is the sale of 4 (four) Lots of the Union's Oil Cargoes from the nominated Areas in the year 2025.

8. The winner(s) of the Auction will be the Bidder(s) who submit(s) the best Price Proposal in relation to the Minimum Price Limit of the Lot or the Minimum Price Limit of the Lot for the 2nd Stage under the terms and conditions defined in the Notice.

9. The following table is an estimation of the Cargoes that will be made available to the winning Bidder of each Auction Lot. The quantity of Cargoes may vary depending on the evolution of the

Oil price and the operational conditions of the FPSOs. Any fluctuations in the quantity of Cargoes will not be attributable to PPSA, which is exempt from making any compensation, reimbursement or refund of any nature.

Table 1 - LOTS OF THE 4 th AUCTION OF CRUDE OIL FROM THE FEDERAL UNION CARGOES LOADING IN 2025			
LOTS	FPSO	QUANTITY OF CARGOES FORESEEN	
		de 80.000 m ³	de 160.000 m ³
LOT 1 - BÚZIOS	P-74	1	0,5
	P-75	1	0,5
	P-76	1	0,5
	P-77	1	0,5
	Almirante Barroso (maio/23)	1	0,5
LOT 2 - MERO	Guanabara	20	10,00
LOT 3 - MERO	Sepetiba (out/23)	20	10
LOT 4 - MERO	Duque de Caxias (maio/25)	20	10
	Mero FR	1	0,5

10. The volume of Oil in each Lot will be composed by the Cargoes included in the Final Lifting Schedules issued by the Production Operator throughout the term of the Purchase and Sale Contract (January 1, 2025 to December 31, 2025).

11. Domestic sales documentation (in Brazil) will be issued by PPSA to the Buyer, who must be a Brazilian company, considering that PPSA is not an exporter.

12. At the FPSO Pioneiro de Libra, it is possible that Production be interrupted in August 2025 returning only in 2026. The balance of Oil on board that is not scheduled in the Final Lifting Schedule issued by the Production Operator during the validity of the contract is not covered by the Contract.

Part IV – The Notice

13. All documents required by the Notice, as well as doubts and manifestations, must be presented in Portuguese.

14. The Notice is governed by the laws of the Federative Republic of Brazil.

Access and Consultation

15. To participate in the Auction, it is essential that the Bidder is aware of and accepts all the terms and conditions of the Notice.

16. PPSA does not guarantee reliability and, therefore, is in no way responsible for documents and clarifications of any nature obtained in physical or electronic locations other than those indicated in the Notice.

This document presents a free translation into English of the original document written in Portuguese and it is just for information. It has no legal value. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

17. Bidders are responsible for analyzing all rules, data and information contained in the Notice.
18. Documentation relating to the Auction may not be reproduced, disclosed or used, in whole or in part, for any purposes other than those expressed in the Notice, except with prior and formal authorization from PPSA.
19. Bidders are responsible for keeping themselves updated regarding any clarifications or changes to the Notice. Clarifications and changes will be made available on the PPSA website.
20. The deadlines set out in the Notice are those indicated in the Schedule.
21. The times set out in the Notice, including the Public Session, correspond to Brasília time.
22. In case of conflict between the terms of the Notice and its annexes, the Notice shall prevail.

Questions and Manifestations

23. If a party needs clarifications, or she wants to present a statement regarding the Notice or to propose changes, including comments to the clarifications already provided by the Commission, she must send an e-mail to the President of the Commission via e-mail leilao4@ppsa.gov.br within the deadlines established in Schedule.
24. Questions will be answered and made available by PPSA on its website within the deadlines established in the Schedule. The manifestations, whether accepted or not, will also be made available on the PPSA website within the deadlines established in the Notice.
25. The lack of manifestation by interested parties in relation to possible non-compliance with the Notice within the deadlines established in the Schedule implies the preclusion of the right to subsequent questioning.

Part V - Auction Regulations

Participating Conditions

26. The following will be accepted as individual Proponents, subject to the terms and conditions of the Notice:
 - a. E&P companies.
 - b. Brazilian oil refining companies.
 - c. Brazilian Oil trading companies that are part of an Economic Group in which an E&P Company participates.
27. Consortiums made up of 2 (two) or 3 (three) legal entities will be accepted. The Consortium Members may be:
 - a. E&P companies.
 - b. Brazilian oil refining companies.
 - c. Brazilian or foreign Oil trading companies that are part of an Economic Group in which an E&P Company participates.

d. Brazilian or foreign logistics companies.

28. The proposing Consortium must have, as a member, at least 1 (one) Brazilian company of the types listed in subitems "A" to "C" of item 27, and a maximum of 2 (two) E&P Companies.

29. Foreign companies cannot be leaders of their respective Consortium.

Qualification Documents

30. For Legal qualification, the Bidder must present:

a. The Bylaws or Articles of Incorporation in force, which have in their object the possibility of selling Crude Oil. In the case of Consortiums, the sale of Oil within the scope of one of the Consortium Members fulfills the legal qualification of the Consortium as a whole.

31. For economic-financial qualification, the Bidder must present:

a. Audited Financial Statements for the fiscal year of 2023, required and presented in accordance with the law;

b. Proof that the Bidder has a net worth exceeding R\$ 100,000,000.00 (one hundred million Brazilian Reais).

b.1. In the case of Consortiums, the combined net worth of the Consortium Members exceeding R\$ 100,000,000.00 (one hundred million reais) provides proof of the Consortium's assets as a whole.

b.2. If the Bidder fully belongs to the same Economic Group of an E&P Company, but does not have the net equity stipulated above, its participation in the Auction will be admitted as long as it provides financial guarantees as provided in Clause 29 "PAYMENT GUARANTEE" of the Purchase Contract and Sale.

32. For technical qualification, the individual Bidder must be:

a. an E&P Company, whose Production is relieved through DP-2 Shuttle Ship(s), waiving the need to prove logistical capacity.

Or

b. an E&P Company, whose Production is not relieved through DP-2 Shuttle Ships or is not in the Production Stage, as long as it proves its logistical capacity.

Or

c. a Brazilian Oil refining company that has operated continuously in the last 12 (twelve) months prior to the Auction, as long as it proves its logistical capacity.

Or

d. a Brazilian Oil trading company and, demonstrably, part of an Economic Group in which an E&P Company participates, waiving the need to prove its logistical capacity, as long as it is demonstrated that the DP-2 Shuttle Ships that serve the E&P Company will be available to carry out the lifting of the Oil whose ownership will be transferred from

the Union to the Buyer. The demonstration can be made through a contractual instrument or a declaration from the E&P Company.

Or

e. a Brazilian Oil trading company part of an Economic Group with an E&P Company, as long as it proves its logistics capacity.

33. For technical qualification, the proposing Consortium:

a. is not required to prove the logistical capacity if led by:

a.1. an E&P Company, whose Production is lifted through DP-2 Shuttle Ships;

a.2. a Brazilian Oil trading company that is part of an Economic Group that controls an E&P Company, as long as it is demonstrated that the DP-2 Shuttle Ship(s) serving the E&P Company will be available to lift the Oil whose ownership will be transferred from the Union to the Buyer. The demonstration can be made through a contractual instrument or a declaration from the E&P Company.

b. is required to prove the logistical capacity if led by:

b.1. an E&P Company, whose Production is not lifted through DP-2 Vessels, or is not in the Production Stage;

b.2. a Brazilian Oil trading company, part of an Economic Group that controls an E&P Company but cannot demonstrate the availability of the DP-2 Vessels to the lift the Oil whose ownership will be transferred from the Union to the Buyer;

b.3. Brazilian refining company;

b.4. Brazilian logistics company.

34. To demonstrate the status of an E&P Company or a Brazilian Oil Refining Company, the Bidder must indicate a link to the ANP website.

35. To demonstrate logistical capacity, the Bidder or the proposing Consortium must demonstrate ownership or control of DP-2 Shuttle Tankers through a registration certificate or valid, firm and irrevocable charter contract for at least 6 (six) months after the date scheduled for the end of the Purchase and Sale Contract or until the loading of the last Cargo nominated under the same Contract, whichever occurs first. The charter contract may be Time Charter Party (TCP) or Charter of Affreightment (COA) and may be under a suspensive condition linked to the Auction result, coming into force if the Bidder is the winner of one or more Lots. The shipping price on the charter contract may be covered by a black stripe.

General Provisions

36. If a legal entity that intends to join the Consortium does not qualify or is disqualified from the Auction, the remaining members of the Consortium must meet the technical qualification requirements without the participation of the excluded Consortium Member, under penalty of disqualification of the proposing Consortium.

37. In the dispute over the same Lot, the participation of a legal entity, or legal entities from the same Economic Group, individually and in a Consortium or in more than one Consortium, will not be permitted, even if the Participations in the different Consortia are different.

38. The following may not participate in the Auction, individually or in a Consortium, in accordance with the terms of this Notice:

- a. A legal entity declared unsuitable by act of the public administration;
- b. A legal entity suspended or prevented from bidding or contracting with the public administration;
- c. Legal entities that have been sentenced, by final and unappealable sentence, to the penalty of interdiction of rights due to an environmental crime, as regulated by art. 10 of Federal Law No. 9,605/1998;
- d. a company in bankruptcy proceedings.

39. When participation in the bidding occurs through a Consortium, the Volume 1 documentation must include:

- a. a Commitment to Establish a Consortium in a public or private instrument signed by the legal representatives of the Consortium Members, which must contain:
 - a.1. The appointment of the leading Consortium Member;
 - a.2. A document granting to the leading Consortium member sufficient powers to sign the Purchase and Sale Contracts relating to the Lots eventually purchased by the Bidder, even if the Consortium has not yet been formally constituted;
 - a.3. an express provision of solidarity between the Consortium Members in relation to the obligations assumed due to their participation in the Auction in the Consortium, even if the Consortium has not yet been formally constituted.
- b. sufficient documentation to verify the powers of the subscribers, such as Bylaws or Social Contract, Election Minutes, Powers of Attorney and Simplified Certificates of the Consortium Members.

40. Provisions of any nature that alter, reduce, limit, condition or harm the effectiveness of the provisions of items a.1, a.2 and a.3 of subitem "a" of item 39 will be null and void.

41. If the proposing Consortium is the winner of at least one Lot, the Consortium must be constituted and registered in accordance with the Consortium Constitution Commitment before the scheduled date for signing the Purchase and Sale Agreement.

42. The leadership of the Consortium will always be the responsibility of a Brazilian legal entity.

43. The Consortium may indicate the Consortium Member who will be the Buyer of each Cargo, under the terms of the Purchase and Sale Agreement. If this indication does not occur within 30 (thirty) days before the first day of the VPR, the Buyer will be the leader of the Consortium, acting on behalf of the Consortium.

This document presents a free translation into English of the original document written in Portuguese and it is just for information. It has no legal value. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

44. Qualification Documents must be presented by each Consortium Member, except for the exceptions expressly provided for in the Notice.

45. Each Consortium Member must meet the requirements relating to legal, tax and labor regularity and economic-financial qualification, except for the exceptions expressly provided for in the Notice.

46. The technical qualification requirements must be met by the Consortium, through any of the Consortium Members individually or by combining the technical qualifications of the Consortium Members.

47. Each Consortium Member must individually meet the requirements for economic and financial qualification, except in relation to the statement of net worth, which is proven by the sum of the net worth of each Consortium Member in proportion to their participation in the Consortium.

48. The disqualification or technical disqualification of a Consortium Member will result in its automatic exclusion from the Consortium, in which case the Consortium must meet the qualification requirements without the participation of the excluded Consortium Member, under penalty of disqualification of the Consortium as a whole.

49. The Bidder that participates alone or in a Consortium in the dispute for a given Lot may participate, alone or in a different Consortium, in the dispute for another Lot.

50. The inclusion, replacement, withdrawal or exclusion of Consortium Members will not be permitted, nor will it be permitted to change the proportion of their Participation in the Consortium, not even after the signing of the Purchase and Sale Contracts, except with prior written authorization from PPSA.

51. Certificates that do not state their validity period will be accepted if they have been issued within 120 (one hundred and twenty) days prior to the Date of Receipt of Volume 1.

52. Certificates obtained electronically containing digital authentication will be considered valid as long as they comply with the other requirements of the Notice. Electronic certificates that do not contain digital authentication will be considered valid when issued on the official website.

Registration on the B3 Auction Platform

53. Information about registration on the B3 Auction Platform must be consulted in Annex 3 – Navigation Guidelines on the B3 Auction Platform.

54. Bidders must register on the platform and assign a user, who can be replaced at any time, to manipulate documents and information on the B3 Auction Platform.

55. The Bidder must, by the date and time indicated in this Notice, express interest in the bidding and submit the necessary documents for participation in the competition.

Formulation and Delivery of Documentation

56. For Volume 1, the following must be observed:

- a. The electronic delivery of Volume 1 must follow the rules contained in Annex 3 – Guidelines for Electronic Submission.
- b. Only one Commitment to Establish a Consortium must be included in Volume 1, covering all Lots of interest to the proposing Consortium.
- c. Only documents that present digital certification and whose authenticity can be verified may be delivered electronically.

57. In relation to Volume 2, the following must be observed:

- a. Bidders must deliver, through the B3 electronic system and in accordance with the instructions in Annex 3, a Volume 2 for each Lot offered.
- b. Each Volume 2 presented by the Bidders must contain only the Price Proposal relating to the Lot for which it is identified.
- c. Price Proposals must be valid for 40 (forty) Days and will be unconditional, irrevocable and irreversible.
- d. Bidders will choose between: (i) submitting their Price Proposal or (ii) reporting lack of interest in the 1st Stage – Highest Offer Considering the Minimum Price Limit for the Lot.
- e. The Price Proposals will, by definition, be equal to or greater than the Minimum Price Limit for the Lot, which will be published by PPSA by 12:00 pm on July 29, 2024.
- f. Bidders who declare no interest in the 1st Stage – Highest Offer Considering the Minimum Price Limit per Lot will be entitled to participate in the respective rehearing, if it occurs.
- g. Bidders who submit a Price Proposal lower than the Minimum Price Limit of the Lot set by PPSA will have their offers disqualified and will not participate in the 1st Stage – Highest Offer Considering the Minimum Price Limit per Lot – of said Lot. They may, however, participate in the 2nd Stage of the Lot, if it occurs.
- h. Price Proposals must be presented in US\$/barrel.
- i. Volume 2 will have the format (Template) presented in Annex 4.
- j. In the event of divergence between numbers and their expression in full, the expression in full will prevail.
- k. Price Proposals will be received through the B3 electronic system until 10:00 pm on July 30, 2024.
- l. Only representatives previously registered by the Bidders will have access to the electronic system, using the password registered by the Bidder.
- m. If a Bidder submits more than one Price Proposal for the same Lot, only the last one will be considered valid if it complies with the terms and conditions of the Notice.

n. Proponents will not have access to the electronic system after the deadline of 10:00 pm on July 30, 2024.

o. There will be no possibility of registering or changing Price Proposals registered in the system after 10:00 pm on July 30, 2024.

P. The Price Proposal presented in each Volume 2 must consider all investments, taxes, costs, expenses and risks, including, but not limited to, financial expenses, necessary for the commercialization of the Oil purchased, as provided for in the Purchase Agreement and Sale.

58. The documents of the opened Volumes 1 will be available for consultation on the PPSA website, as soon as possible.

59. Regardless of the results of the Auction, the Bidders will bear all costs related to the preparation and presentation of the Volumes.

Disconnections with the B3 Auction Platform

60. Bidders are responsible for the quality of the connection with the B3 Auction Platform during the acts that must be carried out there.

61. Disconnection of any Bidder from the B3 Auction Platform will not affect the validity of document deliveries and other acts carried out electronically.

Commission prerogatives

62. The Auction will be judged by the Commission, which will be responsible for conducting the work and making the necessary decisions for its completion.

63. The Commission may request assistance from B3, as well as from members of PPSA and public administration who are not part of the Commission, whenever it deems necessary.

64. Within the scope of the prerogatives in its function, the Commission may:

- a. Request from the Bidders, at any time, clarifications on the submitted documents;
- b. Request the Bidders, at any time, to supplement the documents they presented, if necessary to meet the requirements of the Notice;
- c. Adopt criteria for resolving formal flaws and complementing insufficiencies during the Auction, establishing, if necessary, a deadline for the Bidder;
- d. Promote steps aimed at clarifying or complementing the process;
- e. Extend the deadlines set out in the Notice.

65. A formal flaw or defect is considered to be one that does not denature the substantial object of the document presented and that does not prevent the measurement, with due security, of the information contained therein.

66. Flaws in the documentation that can be corrected are restricted to those whose content reflects the factual or legal situation existing on the Receipt Date of Volume 1.

67. Refusal to provide clarifications and documents and to comply with the requirements requested by the Commission within the deadlines determined by it, in accordance with the terms of the Notice, may lead to the disqualification of the Bidder.

68. The Bidder undertakes to immediately inform PPSA regarding the occurrence of a supervening fact that would impede its qualification.

Part V – Public Auction Session

Progress of the Public Session

69. After due qualification based on Volume 1, and until 07/29/2024, qualified Bidders must indicate to B3, via email at leiloes@b3.com.br, at least 2 (two) legal representatives for possible manifestation in open outcry bidding in the Public Auction Session, signing of the Term of Ratification of the Winning Proposal, and possible request for review and filing of appeals.

70. On the date and time established in the Schedule, the Public Session will begin, with the opening and classification of the Price Proposals contained in Volumes 2 and the phase of open outcry bids, if it occurs.

71. The director of the Public Session will be appointed by B3.

72. The Public Session will have two Stages, with the 1st Stage – Highest Offer Considering the Minimum Price Limit per Lot - being mandatory and restricted to Price Proposals equal to or higher than the Minimum Price Limit per Lot. The 2nd Stage – Highest Offer Considering the Minimum Price Limit per Lot for the 2nd Stage - conditioned on the non-existence of a winning Price Proposal in the previous Stage.

1st Stage – Highest Offer Considering the Minimum Price Limit per Lot.

73. The Lots will be auctioned in the following order: Mero 1, Mero 2, Mero 3 and Búzios.

74. Price Proposals (Volume 2) will be opened the Lot being offered.

75. The winning Bidder for Lot 1 has the option of expressing in open outcry its loss of interest in Lots 2 and 3.

76. Volume(s) 2 of the Bidder who expresses their loss of interest in one or more subsequent Lots will not be opened.

77. Likewise, the winning Bidder for Mero 2 may express its loss of interest in Mero 3.

78. The Bidder who expresses loss of interest in one or more Lots will not participate in the respective 2nd Stage, if any.

79. The Commission will disqualify from this stage the Bidder whose Price Proposal does not meet the requirements of the Notice or is subject to a condition or term not provided for in the Notice. Nevertheless, this Bidder will be allowed to participate in the 2nd Stage of the same Lot, if any.

80. Once the Price Proposals are opened, the classification will occur in ascending order of Discount value or in descending order of Premium, being in the first place the Premium or

This document presents a free translation into English of the original document written in Portuguese and it is just for information. It has no legal value. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

Discount proposal that leads to the best price in relation to dated Brent (FOB) (code Platts PCAAS00).

81. If the difference between the Price Proposals of the two best-ranked Bidders for a given Lot is greater than US\$0.40/barrel (forty US cents per barrel), the best-ranked Bidder will be immediately declared as the winner.

82. If the difference between the Price Proposals of the two best-ranked Bidders for a given Lot is less than or equal to US\$0.40/barrel (forty US cents per barrel), the open outcry Stage of the Auction for this Lot will begin, in which all Bidders whose Price Proposals are less than or equal to US\$ 0.40/barrel (forty US cents per barrel) from the Price Proposal of the first classified may participate, as long as they have not expressed their loss of interest in proceeding with the 1st Stage – Highest Offer Considering the Minimum Price Limit per Lot - for the Lot in question due to having been the winning Bidder of a previous Lot .

83. Open outcry bids must be higher than the highest offer determined up to that moment, subject to a minimum difference of 1 (one) cent per barrel.

84. Open outcry bids will be announced until there is no longer any interest from the Bidders in offering new bids.

85. The director of the Public Session may set minimum value increments between open outcry bids.

86. The winning Auction Price Proposal for each of the Lots will be the one whose bid, in the form of a Premium or Discount in relation to Brent dated (FOB) leads to the highest price.

87. If there is only 1 (one) offer with a price equal to or higher than the Minimum Price Limit per Lot indicated by PPSA, it will immediately be declared the winner of the Auction.

88. For each Lot, the winning Bidder of the 1st Stage – Highest Offer Considering the Minimum Price Limit per Lot - will be able to enter into the Purchase and Sale Agreement, provided that the terms and conditions of the Notice are met.

89. Ties in any classification will be resolved through a draw, in which the first Bidder drawn will be considered the best classified.

90. The draw will be repeated until all tied Bidders have their classification defined.

91. If, after the end of the 1st Stage – Highest Offer Considering the Minimum Price Limit per Lot - for the 4 (four) Lots there is no winning Bidder for one or more Lots, the 2nd Stage – Highest Offer Considering the Minimum Price Limit for the 2nd Stage - for the remaining Lots will start.

2nd Stage – Highest Offer Considering the Minimum Price Limit per Lot for the 2nd Stage

92. The 2nd Stage will follow the same order of Lots as in the 1st Stage – Highest Offer Considering the Minimum Price Limit for the Lot: Mero 1, Mero 2, Mero 3 and Búzios.

93. The Commission will indicate to the director of the Public Session, who will make public, the Minimum Price Limit for the 2nd Stage of each Lot not sold in the 1st Stage – Highest Offer Considering the Minimum Price Limit of the Lot.

94. In the 2nd Stage – Highest Offer Considering the Minimum Price Limit per Lot for the 2nd Stage - bidding will always be in open outcry and subsequent bids must necessarily be higher than the previous ones.

95. Bidders who expressed, in their respective Volumes 2, no interest in participating in the 1st Stage – Highest Offer Considering the Minimum Price Limit per Lot - will be able to announce offers for the Lots offered.

96. The Bidder who has expressed open outcry their loss of interest in one or more Lots after winning the Auction of one or more previous Lots of Mero will not be able to participate in the 2nd Stage of the respective Lot, if any.

97. If no Bidder bids higher than the Minimum Price Limit per Lot for the 2nd Stage - the Commission may authorize the Session director to accept offers that lead to a price lower than the Minimum Price Limit per Lot for the 2nd Stage.

98. If the best offer is lower than the Minimum Price Limit per Lot for the 2nd Stage, it will only be declared the winner after deliberation and approval by the Commission.

99. The Commission may offer a counter-proposal to the best-ranked Bidder at the end of the 2nd Stage, who, if accepted, will immediately win the Lot.

100. If the counter-proposal is not accepted, the best-ranked Bidder and the Commission may continue negotiations, aiming to reach an agreement regarding the selling price of the Lot.

101. If there is no agreement, the Commission may negotiate with the Bidder ranked in second place.

102. Negotiation acts will take place in the Public Session of the Auction itself, with the mediation of the Session director.

103. If there is an agreement with the second Bidder, this will be the winner of the Lot.

104. If there is no agreement with the second-placed party, the Commission may accept the first-placed party's proposal or choose not to sell the Lot.

105. Immediately after the end of the Public Auction Session, the winning Bidder of each Lot must ratify its offer by signing the Winning Bid Ratification Term by its legal representatives, to be issued by the Commission, as per Annex 2.

Timeline

106. The schedule can be found in the table below.

This document presents a free translation into English of the original document written in Portuguese and it is just for information. It has no legal value. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

	EVENT DESCRIPTION	PLANNED SCHEDULE
1	Publication of the Auction Notice	28-May
2	Receiving of comments on the notices	10-Jun
3	Answers to the received comments	19-Jun
4	Delivery of Volume 1 by Bidder	26-Jun
5	PPSA will inform the result of the analysis of Volumes 1	9-Jul
6	Reception of appeals or corrected documentation	15-Jul
7	PPSA will inform the result of the analysis of the appeals	19-Jul
8	Publication on the website of PPSA of the Minimum Price Limit of the Lot - till noon	29-Jul
9	Delivery of Volume 2 by Bidder - until 10:00 PM of day	30-Jul
10	Auction Public Session - at noon of day	31-Jul
11	Period for appeals	5-Aug
12	Presentation of counterarguments	8-Aug
13	PPSA will inform the result of the analysis of the appeal	15-Aug
14	Approval of the Auction result by the PPSA Executive Board	PPSA
15	Signing of Purchase and Sale Contracts	PPSA

REQUESTS FOR A VIEW AND APPEALS

107. Bidders who participate in the Auction will be able to view the documents, as well as appeal the decisions made by the Commission, from the dates and within the deadlines established in the Schedule.

108. Appeals will only be admitted when subscribed by legal representatives of the Proponents and instructed with the demonstration of their powers, and must be filed at the PPSA Central Office, located at Avenida Rio Branco nº 1, fourth floor, Centro, Rio de Janeiro/RJ or by email at leilao4@ppsa.gov.br c/c leiloes@b3.com.br. The appeals must be identified as follows:

ADMINISTRATIVE APPEAL

RELATING TO NOTICE N° [•] – [name]

At. Mr. President of the Auction Committee LE.PPSA.001/2024

109. Once the judgment of any appeals has been concluded, the result will be published on the PPSA website and published in the Official Gazette of the Union (DOU).

Approval, Award and Signature of the Contract

110. The result of the Auction will be submitted by the Commission to the PPSA Executive Board for approval and subsequent execution of the Purchase and Sale Agreement.

111. The successful bidders will be announced through a notice published on the PPSA website.

112. If the Consortium is not constituted, PPSA is entitled to summon the remaining Bidders, in the order of classification, to do so under the same conditions presented by them.

113. The annulment, nullity or revocation of the Auction may imply the nullity of the Purchase and Sale Agreement, without PPSA being liable for any damages or burdens of any kind possibly suffered by the Bidders.

114. PPSA may only revoke the Auction for reasons of public interest arising from a duly proven supervening fact, in a motivated manner, ex officio or at the provocation of third parties and based on a duly substantiated legal opinion.

115. PPSA may, at any time, postpone the stages of the Auction, in accordance with the Applicable Legislation, without the Bidders having the right to compensation, reimbursement or refund of any nature of expenses, costs, investments and expenses for any reason.

116. In the event that PPSA becomes aware, after qualification, that any Qualification Document presented by a Bidder was false or invalid at the time of its assessment, the Bidder will be disqualified, without being entitled to compensation or reimbursement of expenses in any capacity, with PPSA being entitled to call the remaining Bidders, in the order of classification, as applicable.

Forum

117. The Forum of the Judiciary Section of Rio de Janeiro of the Federal Court is now elected to resolve any disputes arising from this Notice.

Annexes to the Notice

Annex 1 - Draft Purchase and Sale Contract

Annex 2 - Term of Ratification of the Winning Proposal

Annex 3 - Guidelines for Electronic Submission

Annex 4 - Template for volume 2.

This document presents a free translation into English of the original document written in Portuguese and it is just for information. It has no legal value. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

Annex 1 - Free translation into English of the draft of the Contract

This document presents a free translation into English of the original document written in Portuguese. In the event of a discrepancy, inconsistency, or conflict between this document and the original contract in Portuguese, the original contract in Portuguese shall prevail over this translation.

Table of Contents:

Whereas:	21
1. DEFINITIONS	22
2. SCOPE AND PRICE	27
3. CONTRACTUAL VOLUME	29
4. SELLING AND DELIVERY CONDITION	30
5. QUALITY	31
6. LOADING PROGRAMMING	31
7. BILLING, METHOD OF PAYMENT AND INTEREST	32
8. EXPENSES DIRECTLY RELATED TO COMMERCIALIZATION	36
10. LAYTIME AND DEMURRAGE	38
11. NOMINATION OF SHUTTLE TANKER DP-2	44
12. SHUTTLE TANKER DP-2 REQUIREMENTS AND NOR	49
13. DELIVERY OF REQUIRED DOCUMENTS	49
14. DEFAULT	50
15. INSPECTION, QUANTITY, QUALITY AND CLAIMS	52
16. CONTRACTUAL TERM	57
17. FORCE MAJEURE	57
18. CONTRACT TERMINATION	58
19. CONFIDENTIALITY	59

20.	ASSIGNMENT	60
21.	PARTIES LIABILITIES	60
22.	TAXES	61
23.	ANTI-CORRUPTION PRINCIPLES AND OBLIGATIONS AND RULES OF CONDUCT BETWEEN THE PARTIES	62
24.	NOTICES AND CONTACT	64
25.	GENERAL PROVISIONS	64
26.	PARTIES REPRESENTATIONS AND WARRANTIES	65
27.	APPLICABLE LAW	66
28.	DISPUTE SETTLEMENT	66
29.	PAYMENT GUARANTEE	68

This document presents a free translation into English of the original document written in Portuguese and it is just for information. It has no legal value. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

CONTRACT FOR THE PURCHASE AND SALE OF THE FEDERAL UNION CRUDE OIL ENTERED INTO BETWEEN EMPRESA BRASILEIRA DE ADMINISTRAÇÃO DE PETRÓLEO E GÁS NATURAL - PRÉ-SAL PETRÓLEO S.A. – PPSA AND [...]

CRUDE OIL FROM THE THE SHARED RESERVOIR OF [.....]

CONTRACT NUMBER.: CTC.DAFC [xxxx]/[xxxx]

By this private instrument,

The Federal Union, herein represented by **EMPRESA BRASILEIRA DE ADMINISTRAÇÃO DE PETRÓLEO E GÁS NATURAL SA - PRE-SAL PETRÓLEO SA - PPSA**, a public company linked to the Brazilian Ministry of Mines and Energy (MME), created by Decree No. 8,063/2013, and subject to the Brazilian Corporate Law, headquartered in Brasília/DF, registered with the Corporate Taxpayer Register of the Ministry of Finance (CNPJ/MF) under No. 18.738.727/0001-36 and Head Office located at Avenida Rio Branco, No. 1 – 4º floor - Centro, CEP: 20.090-003, Rio de Janeiro - RJ, registered with the Corporate Taxpayer Register of the Ministry of Finance (CNPJ/MF) under No. 18.738.727/0002-17, hereinafter referred to as “PPSA” or “Seller” hereby represented by the undersigned, under the terms of Article 4, II, a, of Law No. 12,304/2010; and

[.....], with headquarters in the city [...] CEP [...] State of [...], Brazil, registered with (CNPJ/MF) under No. [...], hereby represented by its constitutive acts hereinafter referred to as “Buyer”;

Whereas:

- i. pursuant to Article 4, II, a, of Law No. 12,304/ 2010, it is incumbent upon PPSA to perform all necessary acts for the management of contracts for commercialization of Crude Oil, Natural Gas and other fluid hydrocarbons owned by the Federal Union, in particular to enter into contracts, representing the Federal Union with

commercialization agents or to directly market Crude Oil, Natural Gas and other fluid hydrocarbons owned by the Federal Union, preferably by auction;

- ii. the Resolution of the National Energy Policy Council (“CNPE”) No. 15/2018, published in the Brazilian Official Gazette on November 7, 2018, established the Commercialization Policy (Annex V) setting forth the guidelines to be followed for commercialization of the Federal Union Crude Oil and Natural Gas;
- iii. the Federal Union's interest in selling Federal Union Crude Oil originating from the Shared Reservoir of [...], and the Buyer's interest in purchasing the aforementioned Federal Union Crude Oil;
- iv. the Buyer offered the best price for the Lot [...] of the Federal Union Crude Oil at PPSA's auction held on [...] [...] 2024, per the terms and conditions established by the Bidding Notice Document;

The Parties hereby **agree** to enter into this Federal Union Crude Oil Purchase and Sale Contract, related to the Federal Union Crude Oil Cargoes from the Shared Reservoir of [...], under the following terms and conditions:

1. DEFINITIONS

1.1. The definitions from the glossary of the Bidding Notice Document are incorporated to this Contract and, therefore, are valid for all their purposes and effects. Capitalized terms used in this Contract shall have the meaning ascribed to them below, whether in their singular or plural form.

1.2. As well as the above terms, for the purposes of this Contract, the following definitions apply:

“All Fast” means hawser and hose string connected.

“ANP” means the National Petroleum Agency.

This document presents a free translation into English of the original document written in Portuguese and it is just for information. It has no legal value. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

Authorized bank means (i) any bank or international financial institution (1) with a minimum credit rating in relation to its long-term debt of, at least, AAA, issued by Fitch Ratings, Moody's or Standard & Poors; and (2) that is in compliance with the obligation to pay PPSA for guarantees already executed and that is not in the process of extrajudicial liquidation or intervention by the competent banking authority; or (ii) any Brazilian bank or financial institution (1) with a minimum credit rating in relation to its long-term debt of, at least, AAA, issued by Fitch Ratings, Moody's or Standard & Poors; and (2) that it is in compliance with its obligation to pay PPSA for guarantees already executed and that it is not in the process of extrajudicial liquidation or BACEN intervention.

"Authorized Insurance Company" means an institution authorized by SUSEP to operate in the security market, which is not under the Fiscal Management, Intervention, Extrajudicial Settlement or Special Inspection regimes, and which is not complying with the suspension penalty imposed by SUSEP and which (i) has a minimum rating of ,AAA, issued by Fitch Ratings, Moody's or Standard & Poors, given that the insurance companies' controlling companies ratings may be considered, since they have the same rating],, or, in the case of an optional operation , consider the rating of reinsurers, which must have [the same minimum rating];; and (ii) are in compliance with the obligation to pay PPSA for guarantees already executed.

"BACEN" means the Brazilian Central Bank.

"Brazilian Federal Revenue Collection Slip" or "GRU" is a standardized slip for the collection of amounts to the National Treasury Single Account.

"Business Day" means a Day when banks in the cities = of Rio de Janeiro and São Paulo (Brazil) are simultaneously open for business.

"Cargo" means the volume of Federal Union Crude Oil included in the FPSO Final Loading Program to be loaded onto a given VPR.

"Claim" is the claim by one of the Parties for compensation for losses or costs arising from Demurrage, the quantity or the quality of the Crude Oil.

"Contractual Term" is the 12 (twelve) months period, between January 1st,2025 and December 31st, 2025.

“Day” means a calendar day unless specifically defined otherwise.

“Demurrage” is the time period exceeding the laytime agreed upon in the Contract.

“Demurrage Fee” is the penalty to be paid to the shipowner as a result of the Demurrage.

“E & P Consortium Member” is any member of the Consortium for the Shared Reservoir

“Economic Group” means in relation to each Party, their holding companies, subsidiaries, and companies under common control, administrators, officers, employees, subcontractors, representatives and agents.

“Estimated Time of Arrival” or “ETA” means the estimated date and time of arrival (local time) of the Shuttle Tanker DP-2 at the location specified by the FPSO where the Federal Union Crude Oil transfer for the Buyer will take place, under the terms of the respective FPSO Regulation.

“Expenses Directly Related to Commercialization” are expenses that can be deducted from the revenue referred to in item III of the *caput* of Article 49 of Law No. 12,351/2010, listed in clause 8 of this Contract.

“Federal Union Crude Oil” is the share of Crude Oil produced under the Individualized Production Agreement of [...] that belongs to the Federal Union, under the terms of the Article 2^o, III from Law no. 12.351/2010.

“Final Lifting Schedule” means the Final Lifting Schedule at the FPSO issued by the Production Operator containing the dates and volumes to be loaded.

“FOB FPSO” means a FOB sale loading from the FPSO.

“FPSO Rules” (Terminal Loading Manual) means the set of rules and procedures relating to the FPSO operation contained in Annex IV of this Contract which establishes the terms and conditions for the use of FPSO facilities and the supply of specified services.

This document presents a free translation into English of the original document written in Portuguese and it is just for information. It has no legal value. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

“FPSO” means floating production storage and offloading platform with all the necessary facilities and services to collect, process, measure, store and transfer liquid hydrocarbons to a Shuttle Tanker.

“Free on Board” or “FOB” has its meaning assigned to INCOTERMS 2020 as published by the International Chamber of Commerce (ICC).

“Gross Standard Volume” or “GSV” means the total volume of liquid hydrocarbons, sediments and water in suspension, BS&W, excluding free water, adjusted to a 60°F standard temperature when measured in Barrels or 20°C when measured in Cubic Meters and standard pressure of one atmosphere (1 atm).

“Laytime” means the period contractually agreed upon to carry out the full loading from the Shuttle Tankers DP-2.

“Lifting Agreement” is the contract relating to each FPSO that regulates the orderly loading of Cargo on said FPSO.

“Loaded Volume” is the NSV volume loaded in the Shuttle Tanker DP-2 and measured and reported as per paragraph 15.5.

“Measurement Units” means a quantity of oil expressed, as appropriate, in:

- (A) “Barrel” means a quantity composed of 0.158980 m³ (one hundred and fifty-eight thousand, nine hundred and eighty millionth Cubic Meters), corrected at a temperature of 60°F (sixty degrees Fahrenheit), in accordance with the ANP rules in force, on the loading date under the absolute pressure of 0.101325 MPa (one hundred and one thousand, three hundred and twenty-five millionths of Megapascal); and
- (B) “Cubic Meter” or “m³” means a quantity of one thousand liters (1,000 l) corrected at a temperature of 20°C (twenty degrees Celsius), in accordance with the ANP rules in force, on the loading date under the absolute pressure of 0.101325 MPa (one hundred and one thousand, three hundred and twenty-five millionths of Megapascal).

“Net Standard Volume” or “NSV” means the total volume of liquid hydrocarbons, excluding basic sediments and water (BS&W) in suspension and free water adjusted to a 60°F standard temperature when measured in Barrels or 20°C when measured in Cubic Meters and standard pressure of one atmosphere (1 atm).

“Notice of Readiness” or “NOR” means the communication given by the Shuttle Tanker DP-2 upon its arrival at a specific place designated for transferring the Federal Union Crude Oil to the Buyer, under the terms of the FPSO Regulation, that it is fully ready and capable to begin docking and loading a Cargo.

“Party” or “Parties” refer to the Buyer or PPSA, alone or the Buyer and PPSA, together.

“Production Operator” means the company responsible for the direct or indirect oversight and execution of all Crude Oil production and delivery activities as defined in the applicable Lifting Agreement.

“Quality Certificate” means a document issued by the FPSO with the quality of liquid hydrocarbons delivered to the Shuttle Tanker DP-2.

“Quantity Certificate” means a document issued by the FPSO with the quantity of liquid hydrocarbons delivered to the Shuttle Tanker DP-2.

“Shared Reservoir” means the area specified in the Contract area

“Shuttle Tanker DP-2” means any vessel equipped with a Dynamic Positioning (DP) System and a Bow Loading System (BLS) pursuant to Annex I (Basic Requirements for Dynamically Positioned Shuttle Tankers) or, when requested by any Party and approved by the Production Operator, any other vessel with a floating system equipped with an equivalent dynamic positioning (class notation DP-2) and loading system capable of performing tandem offloading without changes to the FPSO offloading system.

“Standards” refer to the latest version of the American Petroleum Institute (API) and/or American Society for Testing and Materials (ASTM) standards in effect on the date of loading with the Institute of Petroleum (IP) and International Organization for Standardization (ISO) standards used as complementary rules when applicable.

This document presents a free translation into English of the original document written in Portuguese and it is just for information. It has no legal value. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

“SUSEP” means the Superintendence of Private Insurance.

“Term SOFR Rate” means (a) the 30-day (thirty) Day (one month) SOFR forward benchmark rate administered by the Chicago Mercantile Exchange (“CME”) Group Benchmark Administration Limited (or any other person undertaking the administration of such rate) published (prior to any correction, recalculation or republication by the administrator) by CME Group Benchmark Administration Limited (or any other person undertaking publication of such rate) or, (b) if the Parties have agreed, acting reasonably, that the benchmark rate SOFR rate administered by another person is more representative of the market, the 30-day(thirty) Day (one month) forward SOFR reference rate administered by such person (before any correction, recalculation or republication by the administrator) considering a 360 (three hundred and sixty) Days year. If that rate is less than zero on any day, that rate will be considered zero on that day.”

“Total Calculated Volume” or “TCV” means the volume defined as GSV plus free water.

“Vessel Experience Factor” or “VEF” means the factor that aims to correct the measurement of the quantity on board due to uncertainties in its tonnage table. It is a compilation of the vessel's TCV measurement history adjusted to the quantity on board before loading (On Board Quantity - OBQ) compared to TCV measurements, measured onshore or measured using calibrated flowmeters. The VEF must be calculated according to the API MPMS 17.9 standard.

“Vessel Presentation Range” or “VPR” means the period of 2 (two) consecutive Days during which the Shuttle Tanker DP-2 must issue the NOR.

“Waiting Area” means an area designated by the FPSO operator for the Shuttle Tanker DP-2 to await berthing and/or to wait after loading.

2. SCOPE AND PRICE

2.1. The purpose of this Contract is the purchase and sale of the Federal Union Crude Oil produced in the FPSOs [insert FPSOs covered by the Contract] in the [Búzios/Mero] Shared Reservoir.

2.2. The FOB FPSO unit price of the Federal Union Crude Oil from [....] to be paid by the Buyer, in Brazilian Reais per Cubic Meter (R\$/m³), will be obtained by means of the following formula:

$$\text{The FOB FPSO unit price} = \text{TC} \times 6,2898 \times (\text{Brent dated (FOB)} + \text{premium or discount})$$

2.3. Where:

Premium or Discount = US\$ [•]/Barrel (Dollar per Barrel), fixed and valid for all Cargoes along the Contract;

2.3.1. If the first day of the VPR (as defined in the original version of the Final Lifting Schedule) is scheduled between the 1st Day of the month and the 6th Day before the last Day of the month (example: between the 1st and 25th of April):

TC = the exchange rate is the monthly arithmetic average of PTAX sales quotation, published by the Brazilian Central Bank (currency 220) during the month of loading, with 4 (four) decimal places, for converting US Dollars into Reais.

Brent FOB = arithmetic average of the Brent dated (FOB) quotations published by Platt's (code PCAAS00) throughout the month of loading, with 4 (four) decimal places, in US\$/Barrel (dollar per Barrel);

2.3.2. If the first day of the VPR (as defined in the original version of the Final Lifting Schedule) is scheduled for the last 5 (five) Days of the month (example: April 26th to 30th):

TC = The exchange rate is the arithmetic average of PTAX sales quotation, published by the Brazilian Central Bank (currency 220) during the 30 (thirty) consecutive calendar Days after the Day of the loading hose disconnection of the Cargo (Day zero), with 4 (four) decimal places, for converting US Dollars into Reais.

Brent FOB = arithmetic average of Brent dated (FOB) quotations published by Platt's (code PCAAS00) during the 30 (thirty) consecutive calendar Days after the day of the loading hose disconnection of the Cargo (Day zero), with 4 (four) decimal places, in US\$/Barrel (Dollar per Barrel);

This document presents a free translation into English of the original document written in Portuguese and it is just for information. It has no legal value. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

2.4. The loading month shall be the month of the loading hose disconnection of the Cargo, as defined in the timesheet issued by the FPSO or reported in the Sailing Message and in the report issued by the independent inspector.

2.5. Calculation of the Cargo value for billing purposes.

2.5.1. Total Cargo Value in Brazilian Reais will be the FOB FPSO unit price multiplied by the Loaded Volume, measured in accordance with clause 15 of this Contract. The calculation will consider 4 (four) decimal places.

2.5.2. Taxes shall be added to the above-mentioned price in accordance with the applicable tax legislation.

3. CONTRACTUAL VOLUME

3.1. The Union's Federal Union Crude Oil to be delivered to the Buyer under the aegis of this Contract is composed of the Cargoes that are part of the Final Lifting Schedules of the FPSOs [...include the FPSOs covered by the Contract.....] at the Shared Reservoir of [...], issued throughout the Contractual Term of this Contract.

3.2. Cargoes included in the Final lifting Schedule issued throughout the Contractual Term of this Contract, are part of the contractual volume, even when scheduled for loading after the end of the Contractual Term.

3.3. Cargoes that are scheduled throughout the Contractual Term and whose Final Lifting Schedule is revised, with VPR changing for a date after the end of the Contractual Term, are part of the contractual volume.

3.4. The number of Cargoes informed in Annex X to this Contract is a mere estimation. The Federal Union Crude Oil to be delivered to the Buyer under the aegis of this Contract will be tied to the Cargoes included in the Final Lifting Schedules issued during the Contractual Term.

3.5. The Buyer is aware that the quantity of Cargoes may undergo significant fluctuations, including but not limited, for example, to the cancellation of all Cargoes, in the event of a problem with the FPSO.

3.6. Cargoes must be lifted from the FPSOs where the Federal Union Crude Oil was produced, and it is not possible to transfer the stock from one FPSO to another.

3.7. Standard Cargoes are from 80 (eighty) thousand m³ to 160 (one hundred and sixty) thousand m³. Due to operational limitations, the Production Operator may change the above limits, reducing the maximum volume, in some cases, to less than 80 (eighty) thousand m³.

3.7.1 [applicable to Lot 3 – Mero: Specifically regarding the FPSO Pioneiro de Libra, the Cargoes are from 40 (forty) thousand m³ to 80 (eighty) thousand m³.] OR

3.7.1 [applicable to Lot 4 – Búzios: The Cargoes are scheduled with 80 (eighty) thousand m³.]

3.8. For all FPSO's there will be, in each shipment, an operational tolerance of plus or minus 5%, at the Buyer's option, but such option will always be subject to the acceptance of the Production Operator and the availability of Federal Union Crude Oil. The option for operational tolerance requests must be submitted together with the documentary instruction.

3.9. If the Contractual Term expires without any Cargo having been nominated in the Final Lifting Schedule issued by the Production Operator, then the Contract will be terminated on the scheduled date without any burden or right to compensation, reimbursement and refunds of any nature for the Parties.

4. SELLING AND DELIVERY CONDITION

4.1. The Federal Union Crude Oil selling and delivery condition is FOB FPSO, according to INCOTERMS 2020.

This document presents a free translation into English of the original document written in Portuguese and it is just for information. It has no legal value. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

4.2. Ownership, legal responsibility, and risks relating to the Cargo shall be transferred to the Buyer as the Federal Union Crude Oil passes through the inlet flange of the Bow Loading System (BLS) of the dynamic positioning Shuttle Tanker DP-2 that is used to receive the Federal Union Crude Oil Cargo relieved from the FPSO.

5. QUALITY

5.1. The quality of Federal Union Crude Oil delivered to the Buyer will be that of [Búzios/Mero] Oil, produced at the FPSO(s) [insert FPSO(s) included in Búzios/Mero Contract] and delivered to the Buyer during the respective lifting procedure.

5.2. PPSA makes no warranties, expressed or implied, of merchantability, adequacy of the Federal Union Crude Oil for any particular purpose or other warranties that go beyond the provisions of this Contract.

6. LOADING PROGRAMMING

6.1. The VPR of the Cargo will be established according to the following rules:

- i. By the 12th (twelfth) day of the month “m-2”, PPSA must inform the Buyer of the provisional VPR defined by the Production Operator.
- ii. The Buyer will have up to the 13th (thirteenth) Day of the month “m-2” to submit a suggestion to revise this schedule to PPSA.
- iii. By the 18th (eighteenth) Day of the month “m-2”, PPSA shall inform the Purchaser of the final loading VPR defined by the Production Operator.

The Production Operator may review the Final Lifting Schedule and change the VPR for operational reasons or acts of God or force majeure.

6.2. The Final Lifting Schedule will be reviewed by the Production Operator if the VPR of any Cargo needs to be changed by more than 2 (two) Days.

6.3. In the event the Buyer is a party in the Lifting Agreement, the Buyer may choose to:

- i. Load Crude Oil from its production in pooling with the Union's Crude Oil. In this case, the Buyer will be the leader of the pooling and the Parties must nominate the option for pooling by the 1st (first) Business Day of the month "m-2", with "m" being the first month of pooling validity. When naming the pooling, the period in which the Buyer wishes to operate under this condition must be indicated, being stated that this period cannot be less than 3 (three) months.
- ii. Load Crude Oil from its production in a Cargo combined with Federal Union Crude Oil. For this option to be effective for the month "m", the designation of combined Cargo also designating the loaded volumes to be carried for the Parties and required VPR must be forwarded to the Production Operator by the Parties by the 8th (eighth) Day of the month "m-2". Each combined Cargo designation will be valid only for the month defined in the designation sent to the Production Operator.

7. BILLING, METHOD OF PAYMENT AND INTEREST

7.1. Payment of the total amount of the Cargo shall be made in Brazilian Reais without any discounts, deduction, withholding, offset or counterclaim.

7.2. The Electronic Invoice (XML file) and the Electronic Invoice Auxiliary Document (DANFE) shall be issued by PPSA in Brazilian Reais with the quantity in m³ (Cubic Meters) at 20°C (twenty degrees Celsius), measured in accordance with clause 15 and sent by email to the address and contacts informed by the Buyer within a maximum period of 3 (three) hours after disconnection of the cargo loading hose in question.

7.3. The provisional FOB FPSO unit price to be used in the issuance of the Electronic Invoice (XML file) and the Electronic Invoice Auxiliary Document (DANFE) will be 70% (seventy per percent) of the FOB FPSO price, calculated according to the price formula (clause 2.2).

7.4. For the billing as provided in the previous paragraph 7.3, the average of the PTAX daily exchange rates issued by Brazilian Central Bank (currency code 220) and the average of the dated Brent FOB (Platts code PCAAS00) quotations of the continuous 30 (thirty) Days that

This document presents a free translation into English of the original document written in Portuguese and it is just for information. It has no legal value. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

precede 2 (two) Days before the first Day of the VPR, being the first Day of the VPR the day zero, will be adopted.

7.5. The Buyer shall pay the amounts set out in paragraph 7.3 in accordance with the billing documents provided for in paragraph 7.13 (i) and (ii) within 30 (thirty) Days after disconnection of the loading hose and the amount related to ICMS tax, if any, as per paragraph 7.13(iii).

7.6. The difference between the DANFE and its respective Electronic Invoice issued in accordance with paragraphs 7.2 and 7.3 and the total value of the Cargo calculated in accordance with paragraph 2.5 shall be subject to the issuance of a complementary DANFE and its respective Electronic Invoice.

7.7. The amounts stated in the Electronic Invoice (XML file) and in the Electronic Invoice Auxiliary Document (DANFE) shall include the applicable taxes levied on the Cargo under the provisions of the tax legislation in force.

7.8. If the Day established for payment of billing documents falls on a Saturday or on a banking holiday other than Monday, the payment must be made on the 1st (first) previous Business Day. If the Day established for payment of billing documents falls on a Sunday or a banking holiday on Monday, the payment must be made on the 1st (first) subsequent Business Day. Banking holidays are days when banks do not open in the cities of Rio de Janeiro – Brazil.

7.9. In the event of ICMS tax levy, payment of the ICMS tax must be made by the 8th (eighth) day of the month following the disconnection of the Cargo loading hose, or 30 (thirty) Days from the date of disconnection of the hose, which should be considered as Day Zero whichever comes first. If this occurs, as provided in paragraph 7.13(iii), the respective billing document must be issued by PPSA and received by the Purchaser within 1 (one) Business Day after the date of disconnection of the hose.

7.10. The amount of the complementary DANFE must be paid within 10 (ten) Days from the date of receipt of the Electronic Invoice Auxiliary Document (DANFE) by the Buyer. The date of receipt shall be considered as Day Zero, except as provided in paragraph 7.9, regarding

the ICMS tax portion, whose billing document will be sent together with the complementary DANFE.

7.11. In the event of adjustment of the sales operation arising from undue collection of taxes, PPSA hereby undertakes to return the amounts charged in excess and to correct the sales invoice if PPSA's failure is proven and identified before the due date of the respective taxes unduly collected.

7.12. The Buyer shall issue the necessary tax documents so that the correction process takes place in accordance with the current tax legislation and within the legal deadlines to enable recovery of the taxes unduly collected and/or overcharged by PPSA.

7.13. The amounts owed by the Buyer relating to the initial (provisional) invoice and the supplementary invoice may, at PPSA's discretion, be divided into installments and paid as follows:

- i. By means of a Federal Revenue Collection Slip (GRU) to be provided by PPSA with a bar code for payment to the National Treasury Single Account collected at Banco do Brasil, as applicable. This collecting document shall be received by the Buyer at least 10 (ten) Days before the respective due date, such due date being considered as Day Zero;
- ii. By means of a Debit Note in reference to the Electronic Invoice Auxiliary Document (DANFE) of the Cargo and indicating the bank account described in Clause 7.18 for deposit or transfer within the deadlines set out in paragraphs 7,5 and 7.10. This billing document shall be received by the Buyer at least 10 (ten) Days before the respective due date, such due date being considered as Day Zero.
- iii. For payment of ICMS tax, when applicable, the Buyer shall receive a Debit Note in reference to the Electronic Invoice Auxiliary Document (DANFE) of the Cargo and indicating the bank account described in Clause 7.18 for deposit or transfer within the timeframe established in Clause 7.9. Such billing document shall be received by the Buyer within 1 (one) Business Day after the date of disconnection of the hose, such date being considered as Day Zero.

This document presents a free translation into English of the original document written in Portuguese and it is just for information. It has no legal value. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

7.14. In the event of delayed payment provided for in paragraphs 7.5 and 7.10 by the Buyer, the amounts due shall be subject to default interest calculated on compounded interest basis by the SELIC rate. Default interest shall be calculated *pro rata die* applicable from the due date of the billing document until the date of effective payment and shall be charged via a specific billing document for this purpose and with due date of 10 (ten) Days after the date of receipt by the Buyer which shall be deemed to be Day Zero.

7.15. In case of delayed payment of this new billing document, the calculation provided for in paragraph 7.14 shall be adjusted *pro rata die* from the new due date on the final amount actually due.

7.16. If the Buyer fails to make the payment provided for in 7.9, the amounts in arrears shall be subject to default interest calculated on compounded interest basis by the SELIC rate and a penalty of 0.33% per day limited to 20% of the ICMS tax amount to be collected, while the penalty provided for in paragraph 7.14 shall be maintained for the remainder of the payment in case of delay.

7.17. All payments due under this Contract shall be made in Brazilian **Reais** (BRL).

7.18. PPSA's tax and banking details are:

EMPRESA BRASILEIRA DE ADMINISTRAÇÃO DE PETRÓLEO E GÁS NATURAL - PRÉ-SAL
PETRÓLEO S.A. – PPSA

AVENIDA RIO BRANCO, 1 – 4º ANDAR – CENTRO – RJ – 20.090-003

CNPJ: 18.738.727/0002-17

INSCRIÇÃO ESTADUAL: 87.007.847

Banking Details

Banco do Brasil - 001

Ag. 2234-9

C/C: 9563-X

CNPJ: 18.738.727/0001-36

7.19. The PPSA corporate data for issuance of invoice are:

EMPRESA BRASILEIRA DE ADMINISTRAÇÃO DE PETRÓLEO E GÁS NATURAL - PRÉ-SAL
PETRÓLEO S.A. – PPSA

AVENIDA RIO BRANCO, 1 – 4º ANDAR – CENTRO – RJ – 20.090-003

CNPJ: 18.738.727/0002-17

INSCRIÇÃO ESTADUAL: 87.007.847

8. EXPENSES DIRECTLY RELATED TO COMMERCIALIZATION

8.1. The following expenses shall be considered as Expenses Directly Related to Commercialization pursuant to item II of § 3 of Article 4 of Law No. 12,304/2010 and § 2 of Article 3 of the Commercialization Policy established by CNPE Resolution No. 15/2018:

- i. Expenses related to the independent inspector;
- ii. Expenses related to the transshipment at destination;
- iii. Expenses related to chartering vessels for long-haul transportation of Federal Union Crude Oil, by PPSA or by the Production Operator;
- iv. Expenses related to the storage of Federal Union Crude Oil in onshore tanks in Brazil or abroad;
- v. Expenses with supervision of unloading operations;
- vi. Expenses related to contracting of floating tank services;
- vii. Expenses related to taxes levied on the Cargo;
- viii. Expenses related to demurrage costs;
- ix. Expenses related to the payment of Claims accepted by PPSA:
 - ix.1 Regarding costs directly related to the preparation of the Claim;
 - ix.2 Buyer's volumetric losses;
 - ix.3 Buyer's quality losses;
 - ix.4 Demurrage.
- x. Expenses related to fees and parafiscal contributions due under this Contract;
- xi. Expenses related to costs related to arbitration, lawsuit, court or out-of-court settlement and fees;
- xii. Expenses related to hiring lawyers and experts to work on topics related to the commercialization of Federal Union Crude Oil;
- xiii. Expenses related to costs arising from legal liability by PPSA or by the Federal Union;

- xiv. Expenses related to costs arising from the Lifting Agreements;
- xv. Expenses related to costs arising from the hiring of agents for the operationalization of exports of Federal Union Crude Oil and experts designated by the Brazilian Internal Revenue Service;
- xvi. Expenses related to Tax burden under the Federal Union's responsibility;
- xvii. Expenses with contracted services related to the analysis of Claims against the Federal Union or Claims by the Federal Union (presented by PPSA as its representative) against the Purchaser or the Production Operator, including:
 - xvii.1 Independent inspector;
 - xvii.2 Laboratory analyses prior to submitting the Buyer's Claims to the Production Operator;
 - xvii.3 Laboratory analyses contracted jointly with the Production Operator for re-analysis of samples;
 - xviii.3 Analysis of Demurrage of Shuttle Tanker DP-2; and
 - xvii.4 Analysis of the Production Operator's Claim in the event of Demurrage.
- xviii. Expenses with storage, handling, and transportation of samples; and
- xix. Expenses related to costs arising from chartering Shuttle Tanker DP-2 or alternative means that may replace them for the relief of Federal Union Crude Oil from FPSOs, and
- xx. Expenses related to costs arising from the payment of Demurrage Fee.

9. DOCUMENTARY INSTRUCTION

9.1. At least 3 (three) days prior to VPR start, the Buyer shall notify PPSA for (i) indicating the quantity it wishes to load up to the limit permitted by Contract, subject to the Production Operator approval, and (ii) requesting reasonably necessary documents relating to the loading, including but not limited to:

- i. Quality Certificate / analysis report
- ii. Quantity Certificate (including FPSO's ullage report before and after the unloading);
- iii. Operation's Time Sheet;
- iv. Batch report;

v. Sailing advice.

9.2. Upon Buyer's request, PPSA shall electronically supply the latest information available on the quality of liquid hydrocarbons to be loaded (API, H₂S, temperature and BS&W), as received from the Production Operator.

10. LAYTIME AND DEMURRAGE

10.1. Laytime

10.1.1. The maximum Laytime will be:

[applicable to Lot 4 - Búzios

i.1) 36 (thirty-six) consecutive hours for Cargoes smaller than 120,000 (one hundred and twenty thousand) m³, and (b) 60 (sixty-six) hours for Cargoes greater than 120,000 (one hundred and twenty thousand) m³ up to 16,000 (one hundred and sixty thousand) m³;

i.2) increased to the time provided in item i.1.(b) by 1 (one) hour for every 6,000 (six thousand) m³ in case of Cargoes above 168,000 (one hundred and sixty-eight thousand) m³.

i.3) reduced from the time provided in item i.1. (a) by 1 (one) hour for every 6000 (six thousand) m³ for Cargoes smaller than 76,000 (seventy-six thousand) m³, up to the maximum limit of 18 (eighteen) hours.]

[applicable to Lot 1 – Mero (FPSO Guanabara)

i.1) 36 (thirty-six) consecutive hours for Cargoes up to 168,000 (one hundred and sixty eight thousand) m³;

i.2) increased by 1 (one) hour for every 6,666 (six thousand, six hundred and sixty six) m³ the Cargoes have above the limit of 168,000 (one hundred and sixty-eight thousand) m³, and

i.3) reduced by 1 (one) hour for every 6,666 (six thousand, six hundred and sixty six) m³ the Cargoes have below the limit of 76,000 (seventy six thousand) m³, up to the minimum limit of 18 (eighteen) hours.]

[applicable to Lot 2 – Mero (FPSO Sepetiba)]

- i.1) 36 (thirty-six) consecutive hours for Cargoes up to 168,000 (one hundred and sixty eight thousand) m³;
- i.2) increased by 1 (one) hour for every 6,666 (six thousand, six hundred and sixty six) m³ the Cargoes have above the limit of 168,000 (one hundred and sixty-eight thousand) m³, and
- i.3) reduced by 1 (one) hour for every 6,666 (six thousand, six hundred and sixty six) m³ the Cargoes have below the limit of 76,000 (seventy six thousand) m³, up to the minimum limit of 18 (eighteen) hours.]

[applicable to Lot 3 – Mero (FPSO Pioneiro de Libra and FPSO Duque de Caxias)]

i) to FPSO Pioneiro de Libra:

- i.1) 24 (twenty-four) consecutive hours for Cargoes up to 84.000 (eight four thousand) m³;
- i.2) increased by 1 (one) hour for every 6,666 (six thousand, six hundred and sixty six) m³ the Cargoes have above the limit of 84,000 (eighty four thousand) m³, and
- i.3) reduced by 1 (one) hour for every 6,666 (six thousand, six hundred and sixty six) m³ the Cargoes have below the limit of 38,000 (thirty eight thousand) m³, up to the minimum limit of 18 (eighteen) hours.]

ii) to FPSO Duque de Caxias:

- ii.1) 36 (thirty-six) consecutive hours for Cargoes up to 168,000 (one hundred and sixty eight thousand) m³;
- ii.2) increased by 1 (one) hour for every 6,666 (six thousand, six hundred and sixty six) m³ the Cargoes have above the limit of 168,000 (one hundred and sixty eight thousand) m³, and
- ii.3) reduced by 1 (one) hour for every 6,666 (six thousand, six hundred and sixty six) m³ the Cargoes have below the limit of 76,000 (seventy-six thousand) m³, up to the minimum limit of 18 (eighteen) hours.]

10.1.2. The Laytime includes any Day, holidays and hours of darkness, except when loading on holidays or hours of darkness are prohibited by the FPSO Regulation or Applicable Law.

10.1.3. Except where provided otherwise in Clause 10.3, the Laytime starts in the moment when the conditions established below occur:

i. If the Notice of Readiness (NOR) is issued within the VPR, the Laytime starts 6 (six) hours after the NOR issuance or when the Lifting Vessel is All Fast at the FPSO, whichever occurs first.

ii. If the NOR is issued before the VPR, the Laytime starts 6 (six) AM of the first day of the VPR start or when the Lifting Vessel is All Fast at the FPSO, whichever occurs first.

iii. If the NOR is issued after the VPR, the Laytime starts when the Lifting Vessel is All Fast at the FPSO.

10.1.4. Subject to the provision in Clause 10.3, the Laytime is continuous from the start on, except if prohibited by the FPSO Regulation and/or Applicable Law. The Laytime ends with the complete disconnection of loading hoses once loading has been completed.

10.2. Demurrage

10.2.1. Demurrage is defined when the Shuttle Tanker DP-2 Laytime is above the maximum allowed, as set forth in this Contract.

10.2.2. Demurrage is calculated and supported by applicable documentation and its cost shall be the lesser of:

(a) the Demurrage Fee *pro rata die* specified in the charter party for the Shuttle Tanker DP-2, if any, when the Lifting Vessel is on a single voyage charter party; or

(b) the hire fee *pro rata die* specified in the time charter party for the Shuttle Tanker DP-2, if any, when the Lifting Vessel is on a time charter party; or

(c) the Demurrage Fee *pro rata die*, as published in the WORLDSCALE, which applies on the Day of the commencement of loading for a Shuttle Tanker DP-2 of the same type, size and capacity as the Shuttle Tanker DP-2, adjusted by the Average Freight Rate Assessment (“AFRA”), published by the London Tanker Broker’s Panel Limited in the month during which loading of the Shuttle Tanker DP-2 has commenced. If the type, size and capacity of the Shuttle Tanker DP-2 is not published by WORLDSCALE and assessed by AFRA, this item 10.2.2 (c) shall not apply.

10.2.3. If loading is done in combined Cargoes and Laytime is single, then Laytime and Demurrage shall be allocated proportionally to the oil volumes of each Party.

10.2.4. Expenses arising from the disconnection of the Shuttle Tanker DP-2 before loading completion caused by the Shuttle Tanker DP-2 shall be borne by Buyer, and any time consumed due to such disconnection shall not count as Laytime or Demurrage, unless the disconnection takes place at the Production Operator’s or PPSA’s request.

10.2.5. When the Shuttle Tanker DP-2 is hired for single voyage, the maximum Demurrage reimbursable rate under this Contract shall not exceed the actual Demurrage rate paid by the Buyer to the Shuttle Tanker DP-2 owner, in relation to the loading carried out, in accordance with what is proven and justified by the documents supplied by the Buyer,

10.3. Laytime and Demurrage Exclusions

10.3.1. Delays directly attributable to the following events shall not be accounted for as Laytime or, if the Shuttle Tanker DP-2 is already in Demurrage, as Demurrage time:

- i) Passage from the Waiting Area to the location where loading will take place;
- ii) Shuttle Tanker’s defect or incapacity to load;
- iii) Helicopter landing or refueling when simultaneous with the approach;
- iv) Clean-up of the Shuttle Tanker’s tank;

- v) Unloading of slops or ballast when not simultaneously with the loading at the required rates;
- vi) Time waiting for customs clearance, immigration authorization, free practice, pilot, tugboats, natural light or local administrative requirements;
- vii) Ullage and sampling;
- viii) Loading delays caused by the Shuttle Tanker's incapacity to load at the minimum required flow rate defined in clause 11.2.2.
- ix) Delays due to meteorological or maritime conditions (including but not limited to wind, rugged sea, sea currents, and tides);
- x) Cargo loading prohibition by the Buyer, the Shuttle Tanker DP-2 owner, the forwarder, the master, and local and port authorities;
- xi) Delays or hindrance to deliver the total or partial Cargo resulting from force majeure.

10.4. Demurrage Claim

10.4.1. To make a Demurrage Claim, the Buyer shall notify PPSA within 80 (eighty) Days from the loading hose disconnection, as indicated in the time sheet (time log) stated in the report issued by FPSO or by the independent inspector.

10.4.2. All documents necessary to support a Claim must be supplied in writing in 110 (one hundred and ten) Days after loading hose disconnection.

10.4.3. If Buyer fails to deliver the necessary notification or documentation within the timeframe specified in 10.4.1 and 10.4.2 they are deemed to automatically and irrevocably waive their right to Claim.

10.4.4. From the date the documentation is provided, PPSA will have 100 (one hundred) Days to respond or request further information.

10.4.5. After the Buyer manifests or provides the requested information, PPSA will have another 100 (one hundred) Days to provide a response.

10.4.6. If PPSA does not respond or does not request new information within the period set out in paragraphs 10.4.4, and 10.4.5 and it is determined that the Demurrage is due,

then interest will accrue on the amount due for the Demurrage over the aggregate number of days that exceed the period provided for in paragraphs 10.4.4. and 10.4.5. No interest rate will be applied to the amount due for Demurrage after PPSA responds or requests further information on the same Demurrage claim within the deadlines set out in paragraphs 10.4.4 and 10.4.5. Interest will be calculated in accordance with paragraph 10.6.3.

10.4.7. The Federal Union and PPSA shall not be liable for any other direct or indirect damage, including loss of profits due to Demurrage.

10.5. Claims due to failure to leave the loading berth (vacate FPSO).

10.5.1. If the Shuttle Tanker DP-2 fails to leave FPSO within 2 (two) hours after the disconnection of the loading hose, exclusively due to an act and/or omission of the Shuttle Tanker DP-2 owner and/or of Buyer, and if the Federal Union or PPSA undergo actual losses, damage and other costs as a direct result of such vacating failure, including Demurrage, reimbursable due to the consequent delay in FPSO operations or in berthing the next DP-2 vessel waiting its turn to load at FPSO, then, under Paragraph 21.2., the Buyer shall be liable for all such direct losses, damage and other costs borne by the Federal Union or by PPSA.

10.5.2. PPSA shall present documentary evidence to back such costs.

10.6. Demurrage Fee Payment

10.6.1. Demurrage Claims favorable to PPSA shall be paid in Brazilian Reais within 40 (forty) Days after the billing date, using the average of the PTAX sale rate published by the Central Bank of Brazil (currency code 220) during the 30 (thirty) Days before 2 (two) Business Days that precede the date of the agreement between the Parties regarding the claim, as exchange rate from American Dollars into Brazilian Reais. Interest due to delayed payment, calculated per paragraph 10.6.3. below, will apply.

10.6.2. Demurrage Claims unfavorable to the Buyer shall be paid in Brazilian Reais, within 40 (forty) Days after the billing date, using average of the PTAX sale rate published by the

Central Bank of Brazil (currency code 220) during the (30) thirty Days before 2 (two) Business Days that precede the date of the agreement between the Parties regarding the claim, as exchange rate from American Dollars into Brazilian Reais.. Interest due to delayed payment, calculated per paragraph 10.6.3. below, will apply

10.6.3. Interest will accrue at the annual rate equal to the positive variation compounded on a monthly basis for the Term SOFR Rate plus [For Lots 1, 2 and 4: 4.11448% per year] [For Lot 3: 4.11448% per year – if applicable to the FPSO Pioneiro de Libra – and 4% per year – if applicable to the FPSO Duque de Caxias], with the difference between the last published rate before the payment due date and thereafter, in the first published rate of each subsequent calendar month, until the actual payment. If the Term SOFR cannot be reasonably determined, then a comparable or successor rate with a similar level of acceptance and confidence (as approved by all Parties) will be used as the Term SOFR. Any amounts charged in US dollars will bear interest compounded daily at the annual rate (considering a year of 360 (three hundred and sixty) days). If the aforementioned rate is contrary to any applicable usury law, the interest rate to be charged will be the maximum rate permitted by such applicable law. As used in this paragraph, the terms “month” and “monthly” will be based on calendar months.

11. NOMINATION OF SHUTTLE TANKER DP-2

11.1. The Shuttle Tanker DP-2 shall be previously approved by the Production Operator as a qualified Shuttle Tanker DP-2 accordance with Annex I - Basic Requirements for Dynamically Positioned Shuttle Tankers.

11.2. Obligation to nominate a Shuttle Tanker DP-2.

11.2.1. Not later than 15 (fifteen) Days before the start of the VPR, the Buyer shall nominate one or more Shuttle Tankers qualified to perform the loading. With regard to each Shuttle Tanker DP-2 designation, Buyer shall ensure that Annex II (Vetting Questionnaire for Dynamically Positioned Shuttle Tankers) be duly filled out and included in the nomination of the Shuttle Tanker. Buyer shall also provide PPSA with further necessary information relating to the Shuttle Tanker, as requested.

11.2.2. With regard to each Shuttle Tanker DP-2 nomination, the Buyer shall ensure that:

- i). All requested information provided in the Vetting Questionnaire in Annex II are true and correct;
- ii). [Applicable to Lot 4 – Búzios: The Shuttle Tanker DP-2 must be capable of receiving Oil with a minimum flow rate of 6,600 (six thousand and six hundred) m³ per hour through one loading hose, which will be supplied by the FPSO. PPSA may, at its sole discretion, accept a Shuttle Tanker DP-2 even if not complying with this paragraph 11.2.2 (ii), but if said Shuttle Tanker DP-2 fails to match the requested minimum flow, extra time used for loading, shall not count as used Laytime or time on Demurrage;]
- ii) [Applicable to Lots 1, 2 and 3 – Mero: The Shuttle Tanker DP-2 must be capable of receiving Oil with a minimum flow rate of 80,000 (eighty thousand) m³ within 12 (twelve) hours through one loading hose, which will be supplied by the FPSO. PPSA may, at its sole discretion, accept a Shuttle Tanker DP-2 even if not complying with this paragraph 11.2.2 (ii), but if said Shuttle Tanker DP-2 fails to match the requested minimum flow, extra time used for loading, shall not count as used Laytime or time on Demurrage;]
- iii) The Shuttle Tanker DP-2 is in conformity with the FPSO Regulation (Annex IV) in accordance with the requirements and information to be provided by PPSA to the Buyer, and the Applicable Legislation including with regard to safety, environment, size, vessel movements, navigation and operation standards, documents on board and ballast discharge;
- iv) the Shuttle Tanker DP-2 DP2 characteristics comply in all material respects with the limits imposed by the FPSO Regulations;
- v) the Shuttle Tanker DP2 complies with applicable regulations concerning oil spill emergency prevention and response;

- vi) the Shuttle Tanker DP2 complies with the applicable requirements of those international conventions regarding the control of oil pollution to which the flag State of the Vessel is a party;
- vii) The Shuttle Tanker DP2 is a member of a Protection and Indemnity (P&I) Club which is member of the International P&I Clubs Group;
- viii) The Shuttle Tanker DP2 has insurance coverage for Crude Oil pollution in an amount not lower than the highest available standard Crude Oil pollution coverage under the rules of the International P&I Clubs Group;
- ix) The Shuttle Tanker DP2 owners are members of the International Tanker Owners Federation Limited (ITOPF) and the Shuttle Tanker DP-2 has an onboard valid certificate issued under the 1969 Civil Liability Convention (CLC) or under the 1992 Protocol, as amended; and
- x) the Shuttle Tanker DP2 complies with the International Safety Management Code which became effective on 1st July 1998, and shall, upon request, provide a copy of the relevant valid safety management certificate and document of compliance as required under the SOLAS Convention 1974, as amended.

11.3. Shuttle Tanker DP2 acceptance

- 11.3.1. After receipt of nomination of one or more Shuttle Tankers DP2, PPSA shall notify the Buyer, informing if the designated Shuttle Tanker(s) was/were accepted or not. Within:(a) 48 (forty-eight) hours, if the designation is received between Sunday and Thursday; or (b) 72 (seventy-two) hours if the designation is received between Friday and Saturday.
- 11.3.2. PPSA may reject one or more designated Shuttle Tankers with well-founded reasons if, among other cases:
 - i) The Shuttle Tanker DP2 fails to comply with the requirements of the Contract, with the FPSO Regulation or the Applicable Law;

This document presents a free translation into English of the original document written in Portuguese and it is just for information. It has no legal value. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

- ii) The Shuttle Tanker DP2 has been approved as a Lifting Vessel DP-2, but on arrival at the FPSO does not conform any longer with the requirements hereof, with the FPSO Regulation or the Applicable Legislation, per Production Operator's judgement;
- iii) The Shuttle Tanker DP2, at the Production Operator's discretion, jeopardize FPSO, FPSO's operations, the environment, or people's health and safety; or
- iv) The Shuttle Tanker DP2 is subject to international or domestic sanctions.

11.3.3. If the Shuttle Tanker(s) DP2 nominated by the Buyer is/are rejected under the provisions of this paragraph 11.3, the reason for rejection shall only be disclosed to the Buyer by PPSA with the prior consent from the Shuttle Tanker DP2 owner and technical operator, as set forth below:

- i). It is incumbent upon the Buyer to obtain the Shuttle Tanker DP-2 owner's and technical operator's consent to meet the PPSA requirements.
- ii). Once the reasons for the Shuttle Tanker DP-2 rejection are disclosed, the Buyer exempts the Federal Union and PPSA from any liability concerning losses and damage, arising from any act or omission by the Buyer, its employees or agents related to the disclosure to the Buyer of the reason for rejection of a Shuttle Tanker DP2.

11.4. Duty to nominate an alternative Shuttle Tanker DP-2

11.4.1. If a nominated Shuttle Tanker DP-2 is rejected, the Buyer shall designate one or more alternative Shuttle Tankers that may be other Shuttle Tanker(s) DP-2 or the rejected Shuttle Tanker DP-2, provided that the reasons that led to the rejection have been remedied. The nomination of alternative Shuttle Tankers must be made to PPSA within 96 (ninety-six) hours after the Buyer receives the information of rejection of the Shuttle Tanker DP-2 designated under Paragraph 11.3.1.

11.5. Right to nominate an additional or substitute Shuttle Tanker DP-2

11.5.1. Within 8 (eight) Days to the first VPR Day, the Buyer may nominate an additional or substitute Shuttle Tanker DP2, subject to PPSA's and Production Operator's acceptance.

11.6. Acceptance of an alternative, additional or substitute Shuttle Tanker DP-2

11.6.1. Up to 72 (seventy-two) hours after receipt of nomination of an alternative, additional or substitute Shuttle Tanker DP-2, PPSA shall notify the Buyer if the alternative, additional or substitute Shuttle Tanker DP-2 is accepted or rejected in accordance with the rules set forth, as amended (*mutatis mutandis*), by Paragraph 11.3.

11.7. Nomination of a Shuttle Tanker DP-2 among several approved Shuttle Tankers DP-2

11.7.1. At least 3 (three) Days before the beginning of each VPR specified in the Final Lifting Schedule, the Buyer shall send a notice to PPSA informing which Shuttle Tankers DP-2 approved by PPSA will be the Shuttle Tanker DP-2 used in the loading operation.

11.8. Refusal to berth Shuttle Tanker DP-2 at the FPSO

11.8.1. The Production Operator can refuse the berthing at FPSO of any Shuttle Tanker DP-2 that, after results of an onboard inspection:

- i). Does not fulfill the requirements set out in this Clause 11:
- ii). Has been approved as a qualified Shuttle Tanker, but upon arrival at FPSO does not comply with the requirements established in Clause 11; or
- iii). In the Production Operator's judgment is not adequate for shuttle due to a likely safety or environmental integrity hazard at FPSO or due to a likely adverse impact on the FPSO operating efficiency or capacity.

11.9. PPSA shall give the Buyer the reasons for the berthing refusal and provide the report of onboard inspection conducted by the Production Operator, as soon as this information is received from the Production Operator.

12. SHUTTLE TANKER DP-2 REQUIREMENTS AND NOR

12.1. Shuttle Tanker DP-2 Requirements

12.1.1. The Buyer shall ensure that the Shuttle Tanker DP-2 has been accepted as a qualified vessel and meets technical requirements.

12.2. ETA and NOR Notices

12.2.1. The Buyer shall ensure that:

- i) The Shuttle Tanker DP-2 master informs to the Production Operator the Lifting Vessel's ETA at FPSO in 72 (seventy-two), 48 (forty-eight) and 24 (twenty-four) hours prior to the effective arrival at the place where the FPSO is moored. Such notice shall be made in accordance with the provisions in the FPSO Regulation;
- ii) The Shuttle Tanker DP-2 master timely communicates to Production Operator the time of arrival in the event it changes by more 3 (three) hours after the 24 (twenty-four) hour ETA; and
- iii) The Shuttle Tanker DP-2 master or maritime agent issues the NOR by email, radio, or telephone when the Shuttle Tanker DP-2 reaches the Waiting Area and complies with the FPSO Regulation so it can be declared ready for loading.

12.2.2. The NOR may be issued at any time of Day with the purpose of recording the Shuttle Tanker DP-2 arrival within the VPR.

13. DELIVERY OF REQUIRED DOCUMENTS

13.1. After loading has been completed, PPSA and the Production Operator shall supply the necessary documents under their respective responsibilities for the Shuttle Tanker DP-2's departure.

13.2. In the event the documents are not delivered within 3 (three) hours after the disconnection of the loading hose and if this restricts the Shuttle Tanker DP-2 departure, the additional time to supply documents must be counted as Laytime or as Demurrage, unless the delivery of such documents is delayed by properly justified events out of PPSA's control.

13.3. Notwithstanding the above, the Buyer may, at its discretion, allow the Shuttle Tanker DP-2 departure before the delivery of the documents under PPSA's responsibility. In such case, the documents shall be delivered within 1 (one) hour after the Shuttle Tanker DP-2 voyage starts.

14. DEFAULT

14.1. The Buyer shall be in default at loading:

- i. If it fails to designate a qualified Shuttle Tanker DP-2 within the time period provided for in clause 11;
- ii. If it fails to issue the NOR before the end of the VPR; or
- iii. If it refuses to load during the VPR scheduled by the Production Operator;
- iv. If PPSA or the Production Operator, in their best judgment, have doubts about the Buyer's willingness or ability to perform the loading, PPSA shall immediately notify the Buyer requesting a verifiable written guarantee of its willingness and ability to perform the loading. If, within the reasonable period of response time set out in such notice, the Buyer fails to provide a satisfactory guarantee, then the Buyer is considered to be in loading default.
- v. If PPSA, in its best judgment, has doubts about the Buyer's willingness or ability to perform the loading, PPSA may, at its discretion, notify the Buyer requesting a performance bond open in a Authorized Bank up to 5 (five) Business Day after the notification, with value equivalent to 20% (twenty percent) of the Cargo value. If, within the reasonable period of

This document presents a free translation into English of the original document written in Portuguese and it is just for information. It has no legal value. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

response time set out in such notice, the Buyer fails to provide the performance bond, then the Buyer is considered to be in loading default.

14.1.1. The Buyer will be in default in any of the 5 (five) cases listed above despite the event is notified as act of God or force majeure.

14.2. The Buyer and PPSA shall make the necessary efforts to prevent default situations at loading and mitigate losses for any of the Parties.

14.3. If the Buyer is considered to be in loading default, PPSA shall have no obligation to maintain the sale of the Cargo and may negotiate with the Production Operator the necessary measures to mitigate the consequences.

14.4. PPSA and the Production Operator shall consider solutions, such as charter another Shuttle Tanker DP-2, store the Cargo in a tank, send the Cargo to another E&P Consortium Member, change VPRs or even sell the Cargo to another Buyer, among other measures.

14.4.1. These solutions are necessary to allow the Production Operator to avoid production losses, as per agreed upon in the Lifting Agreements in force.

14.5. The defaulting Buyer shall not be entitled to any compensation for the defaulted Cargo and no indemnification whatsoever for costs, commitments and responsibilities it has already assumed, including, not limited to freight costs for unloading the FPSO, transshipment and long-haul freight.

14.6. If the Buyer is considered to be in default in loading, the Buyer will indemnify PPSA and/or the Federal Union (as applicable) for all costs related to the measures mentioned in paragraph 14.4.

14.7. In addition to the compensation provided for in paragraph 14.6 above, the Buyer will be required to pay a contractual penalty for not lifting the Cargo, corresponding to the value of US\$ 0.20/barrel (twenty cents of American Dollar per barrel), calculated over the volume of the expected Cargo as informed by the Production Operator.

15. INSPECTION, QUANTITY, QUALITY AND CLAIMS

15.1. Measurement and sampling execution or witnessing.

15.1.1. Quantity measuring, sample collection and analysis to determine the quality and quantity of oil delivered to Buyer shall be made or witnessed:

i) By FPSO's own technicians and by the independent inspector in accordance with the ANP practices and rules in force at the time of the loading. The independent inspector's report shall be provided to both Parties; or

ii) By the FPSO's technicians in accordance with the Standards and ANP practices and rules in force at the time of the loading, in the event the Production Operator refuses access to FPSO by the independent inspector designated by the Parties, or in the event the Parties fail to reach an agreement on an independent inspector. Certificates issued by FPSO must be provided to both Parties.

15.2. If the independent inspector is not allowed by the Production Operator to access the FPSO, but the independent inspector has access to the Shuttle Tanker DP-2, his report will be deemed valid only for measurements taken onboard the Shuttle Tanker DP-2, provided that the independent inspector effectively witnesses or makes the measurements.

15.3. Choosing and designating an independent inspector and sharing their costs

15.3.1. The independent inspection will be held at the FPSO and at the Shuttle Tanker DP-2.

15.3.2. The independent inspector shall be chosen by mutual agreement between PPSA and Buyer and designated by PPSA

15.3.3. In the event the Production Operator authorizes access, but the Parties fail to reach an agreement on the independent inspector's designation, if requested by the Buyer and authorized by the Production Operator, PPSA shall allow the Buyer's representative to witness the quantity measurement and sampling and carry out a laboratory analysis of such samples.

15.3.4. All charges relating to Buyer's representative shall be exclusively borne by Buyer and the information provided shall be deemed solely as a service to the Buyer.

15.3.5. The independent inspection costs shall be shared as shown below:

- i) Where the Federal Union Crude Oil is loaded in a single lot, without combined Cargo, each Party shall pay to the independent inspector 50% (fifty percent) of the amount set forth in their agreement with the inspector.
- ii) In the case of combined Cargo, PPSA shall only bear the cost proportionally to the Federal Union's share. From such proportional quantity of Oil subject to sale to the Buyer, each party shall pay to the independent inspector 50% (fifty percent) of the amount set forth in their agreement with the inspector.

15.4. Quantity and Quality Certificates for invoicing purposes

15.4.1. The inspection report issued by the independent inspector shall record that the independent inspector has effectively witnessed or conducted the sampling, analysis of the samples and quantity measurement.

15.4.2. To avoid doubts, the Parties agree that the inspection report issued under the provisions of Paragraph 15.4.1, except for cases of fraud or manifest error, be the Quantity and Quality Certificate that defines the Loaded Volume to be invoiced under the provisions of Paragraph 2.5.1 and without prejudice to the rights of any Party to make any Claim under Paragraph 15.7.

15.4.3. If for any reason the independent inspector fails to conduct or witness the quality measurement, the sampling or the sample analysis, the Quantity and Quality Certificates issued by FPSO shall be the Quantity and Quality Certificates that defines the Loaded Volume to be invoiced under the provisions of Paragraph 2.5.1 and without prejudice to the rights of any Party to make any Claim under Paragraph 15.7.

15.4.4. The Loaded Volume considered for invoicing purposes will be the NSV ascertained and certified in accordance with Paragraph 15.5.

15.5. Cargo quantity measurement procedure.

15.5.1. The volume and temperature of the Federal Union Crude Oil to be delivered by PPSA to the Buyer shall be determined by an automatic online measurement system located at FPSO.

15.5.2. If that system is not available or functioning, the volume and temperature of the Federal Union Crude Oil to be delivered by PPSA to the Buyer shall be determined by the measurement in FPSO's storage tanks from which the loading is conducted, immediately before and after loading.

15.5.3. In the event of failure of the automatic measurement system and if FPSO's storage tanks from which the loading is conducted cannot be measured, the quantity received and measured in the Shuttle Tanker DP-2 and corrected by VEF, if any, shall be evidence of the volume delivered to the Lifting Vessel.

15.5.4. The volume shall be adjusted to a standard temperature of 20°C (twenty degrees Celsius) for measurement in Cubic Meters and 60°F (sixty degrees Fahrenheit) for measurement in Barrels according to the conversion tables for the correction of Crude Oil volumes as established in the ANP standards and rules effective on the date of loading (Tables 6A for barrels at 60°F and 60A for liters at 20°C).

15.5.5. The GSV and NSV quantities specified in the inspection report issued by the independent inspector, or in the FPSO Quality and Quantity Certificates in the cases defined in paragraphs 15.4 and 15.8, save for fraud or manifest error, represent the volume delivered to the Shuttle Tanker DP-2.

15.5.6. The NSV will be obtained by deducting, from the GSV, the quantity of water and sediments established by the FPSO laboratory, from the analysis of the sample obtained in accordance with paragraph 15.6.

This document presents a free translation into English of the original document written in Portuguese and it is just for information. It has no legal value. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

15.5.7. If the difference between the TCV measured by the flow meter at the FPSO and the TCV measured at the Shuttle Tanker DP-2 is higher than 0.3% (three tenths percent) or, in the case of the Shuttle Tanker DP-2 does not have a valid VEF, higher than 0.5% (five tenths percent), then the volume received on board of the Shuttle Tanker DP-2 has to be measured again by the Buyer.

15.5.8. The new measurement shall be taken before the departure of the Shuttle Tanker DP-2, except where agreed otherwise between the Parties. The results of the new measure will prevail over the first one

15.5.9. If after the second measurement, the difference between the measurements remains, the Claim procedure established in this Contract may be initiated by the Buyer or by PPSA.

15.5.10. The independent inspector shall report and deliver copies of the measurements results to PPSA and to the Buyer.

15.6. Procedure for collecting samples and defining the Cargo quality.

15.6.1. The quality of the Federal Union Crude Oil to be loaded shall be determined based on representative samples to be collected by an automatic sampling device at FPSO, in accordance with the rules that govern such operations. If such device is not available or functioning, the representative samples of the Federal Union Crude Oil to be loaded shall be collected in accordance with the Standards, in the following priority order and in accordance with availability:

- i) From the FPSO's offloading line manual sampler;
- ii) From the FPSO storage tanks from which the lifting will be made before loading. In this case, before loading, a sample of the levels upper, middle and lower of each delivering tank shall be collected and a composite performed per the Standards shall be prepared. Before and after lifting, free water from FPSO storage tanks shall be measured and the difference discounted to obtain the GSV; and

iii) From the Lifting Tanker DP-2's receiving tanks. After loading, 3 (three) representative samples of the levels, upper, middle and lower of each Lifting Vessel receiving tanks shall be collected and a composite performed as standard API Chapter 8, sections 3 and 4. Each one of the samples shall be collected, numbered, signed and sealed by the independent inspector. The samples shall also be signed by the master of the Lifting Tanker DP-2.. Each sample shall be at least one (1) liter. In this case also, before and after loading, free water from Lifting Tanker DP-2's storage tanks, shall be measured and the difference discounted to obtain the GSV. This option [will not be valid for loadings from the FPSO Pioneiro de Libra and] shall only be valid if the receiving tanks are empty before loading.

15.6.2. The FPSO laboratory shall analyze and certify each sample in accordance with the Standards for the API degree, density, H₂S, salt and BS&W and shall issue and deliver authentic copies of the results to the Buyer and to PPSA. The independent inspector shall issue the inspection report and deliver authentic copies to the Buyer and PPSA.

15.6.3. Without prejudice to the Claim procedure and except in cases of proven fraud or manifest error, quality parameters certified by the FPSO laboratories and reported in accordance with Paragraph 15.4 shall be final and binding.

15.7. Quantity or Quality Claims

15.7.1. In the event of a Claim concerning the quantity or quality of Federal Union Crude Oil delivered to the Buyer on the Shuttle Tanker DP-2, both the Buyer and PPSA may file reciprocal Claims, under the provisions described below:

15.7.2. Claims relating to quantity of loaded Federal Union Crude Oil may only be made if the difference in the quantity measured by FPSO and by the Shuttle Tanker DP-2 at the moment of loading is above the tolerance specified in Paragraph 15.5.7.

15.7.3. Claims relating to quality of the loaded Federal Union Crude Oil may only be made if the Buyer or PPSA conducts its own laboratory analysis of sample taken at loading and the analysis result does not coincide with the analysis conducted under Paragraph 15.6.2 and with the reproducibility parameters of the method used for analysis.

This document presents a free translation into English of the original document written in Portuguese and it is just for information. It has no legal value. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

15.7.4. To be effective, each quality or quantity Claim shall be delivered to PPSA or the Buyer within at most 50 (fifty) Days after the departure of the Shuttle Tanker DP-2 as indicated in the time sheet issued by FPSO and reported by the independent inspector.

15.7.5. Claims shall be delivered in writing and accompanied by all necessary documentation for justifying them.

15.7.6. If the Buyer or PPSA fails to deliver the notice or all necessary documentation within the period specified in Paragraph 15.7.4., they shall be automatically and irrevocably waiving their right to the Claim.

15.8. Absence of the independent inspector

15.8.1. If for any reason the independent inspector is not present at FPSO to witness the measurements, samplings and sample analyses, the documents issued by FPSO/Production Operator shall be final and binding to attest to the quantity and quality of the lifted Federal Union Crude Oil, except in the case of fraud or manifest error. Likewise, in the event of absence of the independent inspector on the Shuttle Tanker DP-2 for whatever reason, the documents issued by the Shuttle Tanker DP-2 commander shall serve as the basis for any Claims.

16. CONTRACTUAL TERM

16.1. This Contract will cover the Contractual Term.

16.2. All obligations set forth in this Contract will remain until fulfilled by the parties.

17. FORCE MAJEURE

17.1. The Parties shall not be liable for the noncompliance with obligations or losses resulting from an act of god or force majeure pursuant to Article 393 of the Brazilian Civil Code, except when otherwise expressly provided in the Contract.

17.2. If the act of God or force majeure lasts longer than 30 (thirty) consecutive Days, both Parties are entitled to terminate the Contract by means of a written notice to the other Party. In the event of Contract termination based on this Clause 17, no Party shall have any rights towards the other Party except for the amounts due before the act of God or force majeure was declared.

17.3. In the event of an act of God or force majeure, the Party unable to comply with its obligations shall immediately notify the other Party indicating the nature of the event and, to the extent possible, its estimated duration and consequences. The notified Party may not unjustifiably refuse the act of God or force majeure declaration.

17.4. While the effects of the act of god or force majeure last, the Parties shall bear their respective losses.

18. CONTRACT TERMINATION

18.1. This Contract may be terminated by any of the Parties without the other Party being entitled to any indemnification or retention in the following cases:

- i). Total or partial default of the obligation provided for in this Contract including, but not limited to the confidentiality obligations;
- ii). Total or partial assignment of its scope, without the other Party's prior and express consent;
- iii). Homologation of an out-of-court or approved recovery plan under the provisions of law or court-supervised reorganization if the Party fails to provide sufficient bond to ensure compliance with contractual obligations, at the other Party's discretion.
- iv). The other Party's declaration of bankruptcy or dissolution, and in the event it has its articles of organization amended or its purpose or structure modified, which adversely affects the performance of the Contract;

This document presents a free translation into English of the original document written in Portuguese and it is just for information. It has no legal value. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

18.2. In case of termination of this Contract, the following will remain valid: (i) financial obligations assumed during the Contractual Term remain valid until their effective payment; (ii) confidentiality obligations; and (iii) the provisions in Clauses 23, 27 and 28.

18.3. When a Party is notified of a situation leading to the termination of the Contract, it shall have a period of 30 (thirty) Days to remedy such failure or default and to present its defense.

18.4. The Party harmed by contractual default by the other Party may, at its sole discretion, suspend the execution of its obligations, until the defaulting contractual clause(s) are fulfilled by the defaulting Party, without that such suspension results in the suspension of the Contractual Term.

19. CONFIDENTIALITY

19.1. For a period of 02 (two) years counted from the execution of this Contract, the Parties hereby undertake to keep all information transmitted to them secret and confidential in connection with the performance of the Contract.

19.2. Failure to comply with the confidentiality obligation leads to the adoption of measures and sanctions applicable under Law No. 9,279/1996 and the Applicable Law.

19.3. Confidentiality obligations shall not apply to the following cases:

- i) Prior and express consent by the other Party;
- ii) Information proven to stem from another legal and legitimate source;
- lii) Court-supervised, arbitral or administrative determination to disclose the information, in which case the Party that is obliged to disclose confidential information, shall request confidentiality in its judicial, arbitration or administrative dealings and inform the judicial, arbitration or administrative decision immediately to the other Party, prior to the disclosure of confidential information;

- iv) Disclosure to companies belonging to the Economic Group of the receiving Party, as well as to their employees, agents, or to anyone who, in any capacity, needs access to confidential information, in cases where such disclosure is strictly necessary to achieve the purpose of this Contract;
- v) Disclosure to Insurance Companies, to the extent appropriate to allow insurance to be taken out;
- vi) Strict compliance with stock exchange rules in which shares and other securities of any member of the Economic Group of the disclosing Party are listed; and
- vii) Legal or regulatory determination of countries with jurisdiction over the disclosing Party's business, to the extent necessary to comply with such laws or regulations, and the disclosing Party must take the usual precautions to ensure that such data and information are kept confidential and, where applicable, classify the information as confidential.

20. ASSIGNMENT

20.1. The Buyer is not allowed to assign to third parties, wholly or in part, the rights and obligations arising from this Contract, nor offer this Contract as a bond without the prior written consent from PPSA.

20.1.1. The Buyer shall jointly and severally be liable with the assignee for all contractual obligations assigned hereunder.

21. PARTIES LIABILITIES

21.1. In the event the Contract is terminated under the terms of Paragraph 18.1, the breaching Party shall be held accountable for its breach or inadequate performance and shall compensate losses and damage to the innocent Party.

This document presents a free translation into English of the original document written in Portuguese and it is just for information. It has no legal value. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

21.2. The Parties' liability for losses and damage will be limited to direct damage in accordance with the Brazilian Civil Code and the Applicable Law, excluding indirect damage and lost profits. Direct damage liability is limited to 100% (one hundred percent) of the total value of the Cargo that caused the damage.

21.3. Either Party is guaranteed the right of recovery against the other Party in the event any of the Parties is obliged to compensate, under the terms of Article 927, Sole Paragraph of the Brazilian Civil Code, any damage caused by the other Party to third parties.

21.4. The Party that has not caused the damage shall be entitled to recover any amounts it has paid to third parties, in court or out of court, plus all expenses involved, such as court fees, attorney's fees, out-of-court fees, among others.

21.5. The right of recovery set forth in Paragraph 21.3 is exercised independently from the nature of the legal responsibility.

21.6. The defaulting Party hereby undertakes to hold the performing Party harmless against any claims, damage or losses arising from acts, facts or omissions under the responsibility of the defaulting Party, subject to the limit set forth in Paragraph 21.2.

22. TAXES

22.1. Any dues (taxes, fees, dues, tax and tax-like contributions) that are due directly or indirectly under this Contract or its performance shall be exclusively paid by the taxpayer defined as such in the applicable tax rule according to the legislation in effect in Brazil.

22.2. The ICMS – Circulation of Merchandise and Services Tax - shall be highlighted in the Tax Invoice, where applicable. The selling price of Federal Union Crude Oil in the transaction from the Federal Union to the Buyer does not include the PIS/COFINS social security taxes.

23. ANTI-CORRUPTION PRINCIPLES AND OBLIGATIONS AND RULES OF CONDUCT BETWEEN THE PARTIES

23.1. With regard to the operations, activities and services tied to this Contract, each of the Parties hereto:

23.1.1. Represents and warrants that it and the members of its Economic Group have not made, offered, promised or authorized, directly or indirectly, as well as undertake not to make, offer, promise or authorize payment of any advantage such as cash, gifts, leisure, travel, promise or other advantage for the direct or indirect use or benefit of any public authority or employee, the latter as defined in Article 327 of the Brazilian Criminal Code, or of any Brazilian or foreign individual or entity that may or may not belong to the Brazilian or foreign public administration or is related thereto, including political parties, members of political parties, election candidates, when such payment, offer or promise of a gift, entertainment or travel, or any other advantage, constitute an unlawful act according to Brazilian laws including Law No. 12,846/2013. Additionally, in economic and financial activities relating to this Contract, each Party hereby represents and warrants that it and the members of its Economic Group have not used and will not use goods, rights or amounts directly or indirectly resulting from unlawful activities, nor have they hidden or dissimulated the nature, origin, location, provision, circulation or ownership of such goods, rights or amounts, and that they will comply with all money-laundering rules including, but not limited to, the conducts described in Law No. 9,613/1998 and further laws applicable to the Party.

23.1.2. Agrees and undertakes that the Party and the members of its Economic Group have not paid and will not pay directly or indirectly by means of any individual or entity any fees, commissions, or reimbursements to the other Party or to members of the other Party's Economic Group, nor have they offered, promised, authorized or delivered and will not offer, promise, authorize or deliver to the other Party or to members of the other Party's Economic Group any gift or entertainment of significant cost or value in order to influence or induce any action or omission with regard to the subject-matter and/or performance of this Contract.

23.1.3. Represents and warrants that it has not used or will use a broker, consultant, agent or any other intermediary to request, obtain, negotiate, structure or perform this

Contract or in any matter related to this Contract, when the use of such broker, consultant, agent or intermediary cause the Party to violate the obligations assumed in Paragraphs 23.1.1 and 23.2.2 of this Clause or when the acts of such brokers, consultants, agents or intermediaries are deemed to be a violation of the obligation assumed in Paragraphs 23.1.1 and 23.1.2 of this Clause if such acts are carried out by the Party.

23.1.4. Represents and warrants that it has policies and procedures in place intended to promote a culture of business integrity with due regard for Law No. 12,846/2013.

23.1.5. Each Party shall defend, indemnify and hold the other Party harmless against liability regarding claims, damage, losses, fines, costs and expenses directly resulting from any failure to comply with the commitments and statements set forth in this clause.

23.1.6. Each Party undertakes to (i) respond with reasonable detail to any reasonable notice from the other Party with regard to commitments, representations and warranties under this Clause; and (ii) provide documentary support to its response upon request by the other Party. The Parties are not hereby obliged to share information protected by legal secrecy.

23.1.7. Each Party shall (i) develop and maintain adequate internal controls relating to the obligations set forth in Paragraphs 23.1.1 and 23.1.2 herein, (ii) draft and prepare books, records and reports in accordance with the generally accepted accounting principles applicable to the Party; (iii) draft appropriate books, records and reports for the Party's transactions in such a way that they correctly and precisely reflect with reasonable level of detail the Party's assets and liabilities; (iv) keep the above-mentioned books, records and reports for a minimum period of 5 (five) years after the end of the Contractual Term; and (v) comply with the Applicable Law.

23.1.8. Each Party shall report any explicit or implicit request or offer concerning any personal advantage made by any member of the other Party's Economic Group to the other Party. Such requests shall be reported in writing to the (i) email address [xxxxxxxxxx], for the Buyer and to (ii) comercializacao@ppsa.gov.br for PPSA.

24. NOTICES AND CONTACT

24.1. All notices required within the scope of this Contract must be made in writing and delivered personally or sent by registered mail (prepaid postage), email or telegram to the addresses below.

24.2. If sent to PPSA:

Commercial Contacts and Operating Contacts:

Address: Avenida Rio Branco No. 1, fourth floor

Rio de Janeiro – RJ.

CEP 20090-003

Brazil

24.3 If sent to the Buyer:

Address: [REDACTED]

Commercial Contacts: [REDACTED]

E-mail: [REDACTED]

Operating Contacts:

E-mail: [REDACTED]

Contacts for Demurrage Claims: [REDACTED]

E-mail: [REDACTED]

24.4 Any notice shall be considered sufficiently delivered and received at the moment of receipt if delivered personally or by registered mail, email or telegram with acknowledgment of receipt by the recipient.

25. GENERAL PROVISIONS

This document presents a free translation into English of the original document written in Portuguese and it is just for information. It has no legal value. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

25.1. Any Party's omission or tolerance in requiring strict compliance with the provisions of this Contract, as well as its acceptance of a performance other than the performance required under these provisions, shall not be construed as novation or limit such Party's right to impose at later occasions the strict compliance with such provisions or require performance in strict compliance with them.

25.2. This Contract reflects the operational procedures of the respective FPSOs. In case of divergence between the operational procedures established in this Contract and the practices of the FPSO(s), the practices of the FPSO(s) will prevail.

25.3. The occurrence of the provisions of the abovementioned Paragraph 25.1 shall not be deemed as waiver, withdrawal or modification of the Parties' rights hereunder, unless there is an express representation in writing by the Party about such waiver, withdrawal or modification.

25.4. The titles of the Clauses hereof are for mere reference only and are not part of this Contract.

25.5. The Annexes are an integral and inseparable part of this Contract. In the event of a conflict between the provisions of this Contract and its Annexes, the provisions in this Contract shall always prevail.

25.6. Any amendment to this Contract shall only be considered valid if made in an addendum and signed by the Parties' legal representatives, unless both Parties formally provide otherwise.

26. PARTIES REPRESENTATIONS AND WARRANTIES

26.1. The Parties hereby represent and warrant that:

- i). The payments assumed are recognized by both Parties as manifestly proportional;

- ii). The proportionality of the payments assumed derives from prices effective upon execution of this Contract;
- iii). They are aware of all circumstances and rules that guide this legal transaction and that they are experts in the activities they carry out under this Contract;
- iv). Exercise their freedom to contract, with due regard to the provisions of public order and this Contract's social function principles;
- v). The Contract's reasonability and opportunity allowing for the achievement of the Parties' respective commercial objectives and business activities;
- vi). Observed in the negotiation and will observe in the execution of this Contract, the principles of probity and objective good faith;
- vii). If any stipulation in this Contract is declared null and void, the other contractual provisions remain valid and the legal transaction executed hereunder is not affected in its general terms;
- viii). Upon its execution, this Contract shall prevail and shall replace any prior written or oral dealings between the Parties regarding the subject-matter hereof;
- ix). They have not made mobilization investments for the purpose of application of Article 473, Sole Paragraph of the Brazilian Civil Code;

27. APPLICABLE LAW

27.1. This Contract shall be governed and interpreted in accordance with the laws of the Federative Republic of Brazil.

28. DISPUTE SETTLEMENT

This document presents a free translation into English of the original document written in Portuguese and it is just for information. It has no legal value. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

28.1. The Parties hereby undertake to follow the principle of good faith and make their best efforts for an amicable solution as definitive settlement of any claim, controversy or dispute arising out of this Contract.

28.2. Arbitration proceedings shall be conducted by a well-known and well-reputed arbitration institution with capacities to conduct arbitration according to the rules set forth in this Clause and preferably with a headquarter or office in Brazil.

28.3. The Parties shall have 30 (thirty) Days to agree on the choice of an arbitration institution.

28.4. If such term mentioned in paragraph 28.3 of this Clause elapses without consensus on the choice of an institution, any claim, controversy or dispute arising out of or relating to this Contract, including those relating to its validity, interpretation or performance shall be definitively settled by arbitration conducted by the International Chamber of Commerce (ICC), in accordance with its arbitration rules effective on the date of filing for arbitration.

28.5. For the purposes of mediating the demand, controversy or dispute, any Party may request the appointment of a mediator by the arbitration institution, which consults the Parties in advance about potential names.

28.5.1. The mediator shall follow the arbitration institution's regulation.

28.5.2. The first mediation meeting shall take place within 5 (five) Business Days after the mediator's designation.

28.6. The mediation costs shall be borne in equal share by the Parties.

28.7. Considering the specific circumstances of the issue, any Party may refrain from seeking an amicable solution or interrupt at any moment ongoing negotiation or mediation proceedings and may opt instead to immediately file for arbitration proceedings by means of a written notice to the other Party under the provisions of this Clause.

28.8. The arbitration proceeding shall be governed by Brazilian law and have its seat in Brasília, Federal District.

28.9. The Parties may carry out procedural acts including hearings and executing procedural orders and decisions at venues other than the seat of Brasilia.

28.10. The Parties hereby elect the Federal Justice Court in Brasília, Federal District, as competent legal venue to appraise requests for urgent, provisional or other remedies supporting the Arbitration Tribunal, without this meaning a waiver of the arbitration clause established herein by the Parties.

28.11. The arbitration panel shall be made up of three arbitrators. Their designation shall follow the rules and conditions set out in the CBMA Regulation. The arbitrators' designation by co-arbitrators or by CBMA shall be preceded by a consultation with the Parties with potential names.

28.12. The procedural language shall be Portuguese. The Parties may produce contemporary English documents and hear witnesses whose mother tongue is not Portuguese, provided that they provide a simple translation.

29. PAYMENT GUARANTEE

29.1. PPSA may, at its sole discretion, request the Buyer to present a payment guarantee in accordance with the characteristics and modalities set out in this Clause.

29.2. The guarantees presented under this Contract will have the Buyer as the borrower/contractor and PPSA as the insured/guaranteed party and may be presented in the following modalities: (i) letter of credit (standby letter of credit), in the form of Annex VI; (ii) letter of bank guarantee, in the form of Annex VII; and (iii) personal guarantee provided by a controlling shareholder/partner, direct or indirect, national or foreign (parent company guarantee), in the form of Annex VIII; In all cases, the following criteria are observed:

29.2.1. Letter of Credit (standby letter of credit)

i) The letter of credit must be issued by an Authorized Bank, substantially in accordance with Annex VI of this Contract.

ii) The letter of credit must meet, among others, the following criteria:

ii.1) be governed (a) exclusively by the international brochure International Standby Practices produced by the ICC (or by another international regulation that may replace

it); and (b) in relation to matters not governed by ISP98, in accordance with the laws of England;

ii.2) configure a “first demand guarantee”;

ii.3) be in force up to 30 (thirty) days after the payment date defined in paragraph 7.3 of clause 7. BILLING, PAYMENT METHOD AND INTEREST above;

ii.4) guarantee the full amount of the Cargo value, as provided for in clause 7. BILLING, PAYMENT METHOD AND INTEREST above, plus an additional amount of 10% (ten percent);

ii.5) assign responsibility for paying remuneration to the Buyer, as contracting party for the guarantee, including any additional premiums arising from changes, renewals or updates to bank guarantee amounts; and

ii.6) the instruments signed within the scope of the issuance of the letter of credit must contain a provision for dispute resolution in accordance with the provisions of this Contract, that is, arbitration administered by the ICC, in accordance with its Arbitration Regulations in force on the date of submission of the arbitration request.

iii) If necessary, the Buyer must bear all necessary expenses for hiring a confirming bank and, as applicable, a notifying bank, which must remain contracted throughout its duration, and the Authorized Bank must be able to send and receive SWIFT messages in “Category 7 - Documentary Credits and Guarantees/Standby Letters of Credit” to the respective advising banks and/or confirming banks, as applicable.

29.2.2. Bank guarantee

i) The letter of guarantee must be issued by an Authorized Bank, substantially in accordance with Annex VII of this Contract;

ii) The letter of guarantee must expressly provide, among others:

ii.1) express waiver, by the guarantor, of the benefits referred to in articles 366, 827 and 838 of the Civil Code;

ii.2) valid until 30 (thirty) days after the payment date defined in paragraph 7.3 of clause 7. BILLING, PAYMENT METHOD AND INTEREST above;

ii.3) coverage for the full amount of the Cargo value, as provided for in clause 7. BILLING, METHOD OF PAYMENT AND INTEREST above, up to 30 (thirty) days after the payment date defined in paragraph 7.3 of clause 7. BILLING, METHOD OF PAYMENT AND INTEREST above;

ii.4) attribution of responsibility for payment of remuneration to the Buyer, as contracting party for the guarantee, including any additional premiums resulting from changes, renewals or updating of bank guarantee amounts;

ii.5) declaration that the granting of bail is within the limits authorized by BACEN; and

ii.6) the instruments signed within the scope of the issuance of the letter of guarantee must contain a provision for dispute resolution in accordance with the provisions of this Contract, that is, arbitration administered by the ICC, in accordance with its Arbitration Regulations in force on the date of submission of the arbitration request.

iii) A copy of the duly signed letter of bank guarantee must be delivered to PPSA duly registered with the competent Registry of Deeds and Documents.

29.2.3. Parent Company Guarantee

i) The Parent Company Guarantee must be provided in accordance with Annex VIII of this Contract, by a shareholder/controlling partner, direct or indirect, national or foreign (parent company guarantee), and must be governed by the laws of the place of incorporation and/or domicile of the guarantor;

ii) The parent company guarantee must expressly provide, among others:

ii.1) express waiver, by the guarantor, of the benefits of articles 301, 366, 821, 827, 834, 835, 837, 838 and 839 of the Civil Code, and articles 130, 131 and 794 of Law No. 13,105/2015, as in force, in the case of Brazilian guarantors, or corresponding benefits in applicable legislation, in the case of a foreign guarantor, in order to configure a “first demand guarantee”;

ii.2) prohibition of the guarantor charging or receiving any amount owed to him by the Buyer before full payment of the amount due to PPSA;

ii.3) valid until 30 (thirty) days after the payment date defined in paragraph 7.3 of clause 7. BILLING, PAYMENT METHOD AND INTEREST above;

ii.4) coverage for the full amount of the Cargo value, as provided for in clause 7. BILLING, PAYMENT METHOD AND INTEREST above; and

ii.5) dispute resolution provision in accordance with the provisions of this Contract, that is, arbitration administered by the ICC, in accordance with its Arbitration Rules in force on the date of submission of the arbitration request.

iii) A copy of the duly signed instrument constituting the personal guarantee must be delivered to the PPSA duly registered with the competent Registry of Deeds and Documents, noting that it will be necessary to (1) (a) notarize the signatures of the parties who have signed outside of Brazil by a public notary licensed in accordance with the law of the place of signature, must be carried out by each respective signing party; (b) the due authentication of such notarization by a competent Brazilian consulate or by means of an apostille certificate in accordance with the Hague Convention of October 5, 1961; (2) if not written in Portuguese, the translation of the instrument constituting the personal guarantee into Portuguese by a sworn public translator; and (3) the presentation of the instrument constituting the personal guarantee, together with their respective certified translations into the Portuguese language and with legalized signatures, as applicable, duly registered in the competent Registry of Titles and Documents;

iv) The Buyer must present a legal opinion attesting to the legality, validity and enforceability of the personal guarantee, as well as confirming the guarantor's ability to grant the guarantee

and sign the relevant instruments, in accordance with applicable legislation and substantially in accordance with Annex IX of this Contract.

29.3. To calculate the value to be guaranteed, PPSA will take as a basis the Brent and PTAX purchase price from 2 (two) business days prior to the presentation of the guarantee, with an additional value corresponding to 10% (ten percent).

29.4. The Buyer will be in default if he does not provide the payment guarantee within the terms and deadline required by PPSA, subject to the provisions of paragraphs 14.6 and 14.7 above.

29.5. In any case, if the Buyer does not provide the payment guarantee within the established period, PPSA will have no obligation to maintain the supply and the Cargo will return to PPSA's management, which will arrange the sale to another buyer, with the Buyer not being entitled to any compensation, remuneration or indemnification.

AND, BEING THE PARTIES FAIR AND CONTRACTED, they hereto digitally signed this Contract, which becomes valid from the date of the last electronic signature on this instrument.

Rio de Janeiro, (date of the last digital signature)

**Federal Union represented by Empresa
Brasileira de Administração de Petróleo e
Gás Natural - Pré-Sal Petróleo S.A. - PPSA**

[Include Buyer's name],

Represented by:

Represented by:

This document presents a free translation into English of the original document written in Portuguese and it is just for information. It has no legal value. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

Position: Chief Executive Officer

Position:

Represented by:

Represented by:

Position: Administration, Finance and Sales
Director

Position:

Witnesses:

Witnesses:

Name:

Name:

ID:

ID:

LIST OF ANNEXES TO THE Federal Union Crude Oil PURCHASE AND SALE CONTRACT

Annex I - Basic Requirements for Dynamically Positioned Shuttle Tankers (*)

Annex II - Vetting Questionnaire for Dynamically Positioned Tankers (*)

Annex III - Information and Rules for Cargo Lifting at FPSOs (*)

Annex IV - FPSO Regulation (*)

Annex V – Federal Union Crude Oil and Natural Gas Commercialization Policy (CNPE Resolution No. 15/2018)

Annex VI – Letter of Credit Model (English version)

Annex VII – Bank Guarantee Model (Portuguese version)

Annex VIII – Parent Company Guarantee Model (versions in Portuguese and English)

Annex IX – Legal Opinion Model (English version)

Annex X – Estimated Quantity of Cargoes

(*) The information contained in these documents required by the Buyer will be provided by PPSA upon signing the Contract

Anexo V - Política de Comercialização do Petróleo e do Gás Natural da União (Resolução CNPE nº 15/2018)



CONSELHO NACIONAL DE POLÍTICA ENERGÉTICA - CNPE

RESOLUÇÃO Nº 15, DE 29 DE OUTUBRO DE 2018.

Estabelece a política de comercialização do petróleo e do gás natural da União.

O PRESIDENTE DO CONSELHO NACIONAL DE POLÍTICA ENERGÉTICA - CNPE, no uso de suas atribuições, tendo em vista o disposto no art. 2º da Lei nº 9.478, de 6 de agosto de 1997, no art. 9º, incisos VI e VII, da Lei nº 12.351, de 22 de dezembro de 2010, no art. 2º da Lei nº 13.679, de 14 de junho de 2018, no art. 1º, inciso I, e art. 2º, § 3º, inciso III, do Decreto nº 3.520, de 21 de junho de 2000, no art. 14, caput, do Regimento Interno do CNPE, aprovado pela Resolução nº 7, de 10 de novembro de 2009, o que consta do Processo nº 48380.000370/2017-01, e considerando que

a Empresa Brasileira de Administração de Petróleo e Gás Natural S.A. - Pré-Sal Petróleo S.A. - PPSA, criada pelo Decreto nº 8.063, de 1º de agosto de 2013, tem como um de seus objetos a gestão dos contratos para a comercialização do petróleo e do gás natural da União, nos termos do art. 2º, caput, da Lei nº 12.304, de 2 de agosto de 2010;

o petróleo e o gás natural destinados à União serão comercializados de acordo com as normas de direito privado, nos termos do art. 45, caput, da Lei nº 12.351, de 22 de dezembro de 2010;

a PPSA detém a competência de celebrar os contratos com agentes comercializadores, representando a União, ou comercializar diretamente o petróleo e o gás natural da União, preferencialmente por leilão, conforme disposto no art. 4º, inciso II, alínea "a", da Lei nº 12.304, de 2010;

nos termos do art. 45, parágrafo único, da Lei nº 12.351, de 2010, é dispensada a licitação para a contratação da Petróleo Brasileiro S.A. - Petrobras como agente comercializador do petróleo e do gás natural da União; e

as receitas advindas da comercialização do petróleo e do gás natural da União devem ser destinadas ao Fundo Social, criado pelo art. 47 da Lei nº 12.351, de 2010, resolve:

Art. 1º Estabelecer a política de comercialização do petróleo e do gás natural da União, de acordo com as cláusulas e condições aprovadas pela presente Resolução.

Art. 2º São diretrizes da política de comercialização do petróleo e do gás natural da União:

I - o atendimento aos objetivos da política energética nacional;

II - a maximização do resultado econômico da comercialização do petróleo e do gás natural da União, observada a moderação na assunção dos riscos inerentes à atividade;

III - a consideração dos aspectos logísticos e de mercado à época das transações na formação do preço de venda do petróleo e do gás natural da União;

IV - a prioridade do abastecimento ao mercado nacional;

V - o aproveitamento do gás natural da União para o desenvolvimento integrado do mercado nacional do produto, em bases econômicas sustentáveis;

VI - a adoção de referências paramétricas de mercado como forma de minimização, monitoramento e auditoria das despesas inerentes à atividade de comercialização do petróleo e do gás natural da União, em especial quando exercida a opção de contratação do agente comercializador;

VII - a comercialização do petróleo e do gás natural da União deve primar pela simplicidade, transparência, rastreabilidade e adoção das melhores práticas da indústria, respeitado o sigilo de informações quando for exercida a opção de contratação do agente comercializador;

VIII - a motivação para a decisão de comercializar o petróleo e o gás natural da União consoante uma das opções legais disponíveis; e

IX - a adoção de regras sobre solução de controvérsias que incluam conciliação, mediação e arbitragem.

Art. 3º A receita advinda da comercialização do petróleo e do gás natural da União, após a dedução dos tributos incidentes e dos gastos diretamente relacionados à comercialização, deve ser depositada diretamente na Conta Única do Tesouro Nacional para destinação legal.

§ 1º Os tributos incidentes e os gastos diretamente relacionados à comercialização do petróleo e do gás natural da União deverão ser depositados em conta informada pela PPSA, que obrigatoriamente os contabilizará de forma clara e apartada da sua própria contabilidade.

§ 2º Os gastos diretamente relacionados à comercialização do petróleo e do gás natural da União deverão estar previstos em contrato firmado pela PPSA com o comprador ou com o agente comercializador, bem como no edital do certame licitatório, quando for o caso.

Art. 4º Os contratos com os agentes comercializadores, quando celebrados, conferirão estrita confidencialidade aos documentos e informações disponibilizados por esses agentes para o exercício, do dever da PPSA, de monitoramento e auditoria das operações, custos e preços de venda, conforme prescrito pelo art. 4º, inciso II, alínea "c", da Lei nº 12.304, de 2 de agosto de 2010.

§ 1º Os contratos estipularão que as vendas de petróleo e gás natural da União praticadas pelo agente comercializador deverão utilizar, como base, o preço de referência fixado pela Agência Nacional do Petróleo, Gás Natural e Biocombustíveis - ANP.

Resolução CNPE nº 15, de 29 de outubro de 2018 - fl. 3

§ 2º Considerando as características dos hidrocarbonetos comercializados, as condições logísticas para a comercialização e a quantidade de potenciais compradores, a PPSA poderá autorizar, mediante justificativa, eventuais vendas por preço inferior ao preço de referência.

§ 3º As vendas de que trata o §2º devem ser auditadas pela Auditoria Interna da PPSA, com periodicidade estabelecida pelo seu Conselho de Administração.

§ 4º Caberá à União a apropriação da valorização do petróleo e do gás natural decorrente da prática dos atos de comércio pelo agente comercializador, nos termos estabelecidos em contrato.

Art. 5º A PPSA utilizará os preços de referência fixados pela ANP, como base para a comercialização do petróleo e do gás natural da União, na hipótese de não haver a contratação do agente comercializador.

§ 1º Na comercialização a que se refere o caput, a PPSA oferecerá, preferencialmente por leilão, o petróleo da União por um preço no mínimo igual ao preço de referência fixado pela ANP.

§ 2º Caso não haja interessados, a PPSA poderá, mediante justificativa, aceitar ofertas inferiores ao preço de referência fixado pela ANP, desde que sejam compatíveis com o valor de mercado, considerando-as características dos hidrocarbonetos comercializados, as condições logísticas para a comercialização e a quantidade de potenciais compradores

§ 3º As vendas de que trata o § 2º devem ser auditadas pela Auditoria Interna da PPSA, com periodicidade estabelecida pelo seu Conselho de Administração.

§ 4º Os editais dos leilões poderão utilizar referências internacionais de preços de petróleo e gás natural, tais como Brent e WTI, mas não se limitando a esses, desde que guardem relação com o preço de referência fixado pela ANP.

§ 5º Na comercialização do gás natural da União, deverão ser adicionalmente consideradas, na negociação do preço de venda, as condições específicas de mercado em relação à infraestrutura de escoamento e processamento, acesso de terceiros a essa infraestrutura, bem como a quantidade de potenciais compradores no País.

Art. 6º A PPSA será a representante da União para fins de transferência da propriedade do petróleo e do gás natural.

Art. 7º A PPSA deverá incluir, nos contratos celebrados, cláusula que, dentro dos limites legais e das melhores práticas da indústria, viabilize a comercialização do petróleo e do gás natural da União nas hipóteses de falha no levantamento de cargas.

Art. 8º O Ministério de Minas e Energia deverá estabelecer, no Contrato de Remuneração com a PPSA, mecanismos de prestação de contas anual da atividade de comercialização de que trata esta Resolução, prevendo, inclusive:

I - auditoria independente de demonstrações financeiras, abrangendo análise de conformidade das quantidades e dos valores envolvidos;

II - aprovação pelo Conselho de Administração da PPSA;

III - aprovação do resultado da prestação de contas, prevista no **caput**, com a respectiva transparência e publicidade das informações nela contidas, excetuando aquelas que eventualmente sejam de cunho estratégico empresarial; e

IV - medição da eficiência da PPSA, como gestora dos contratos para a comercialização do petróleo, do gás natural e de outros hidrocarbonetos fluidos da União.

Art. 9º A avaliação, pelo CNPE, da conveniência e oportunidade da realização dos leilões de que trata o art. 3º da Lei nº 13.679, de 14 de junho de 2018, dependerá da elaboração de política industrial integrada a ser desenvolvida no âmbito da Administração Pública Federal.

Art. 10. Fica revogada a Resolução CNPE nº 12, de 14 de dezembro de 2016.

Art. 11. Esta Resolução entra em vigor na data de sua publicação.

W. MOREIRA FRANCO

This document presents a free translation into English of the original document written in Portuguese and it is just for information. It has no legal value. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

Anexo VI – Modelo de Carta de Crédito (Standby Letter of Credit)

-Irrevocable Standby Letter of Credit No. [NUMBER].

[BENEFICIARY] [APPLICANT]

[name and address] [name and address]

At the request of the above applicant, and for its account, we [FULL NAME AND ADDRESS OF BANK] hereby open in your favour our Irrevocable Standby Letter of Credit No. [L/C NUMBER]. This Standby Letter of Credit is issued in relation to a certain Purchase and Sale Agreement (*Contrato de Compra e Venda*) entered into by and between [•] on [•] (“Agreement”) for an amount of [AMOUNT IN FIGURES/WORDS] and is available for payment at our counters at sight against the following documents:

- Notas Fiscais Eletrônicas (DANFE) Provisória e Complementar;
- Beneficiary's certificate purporting to be signed by an official of the Beneficiary certifying that “the amount demanded represents a payment which has not been made to [FULL NAME OF BENEFICIARY] by [FULL NAME OF APPLICANT] within the terms of the contract in respect of Notas Fiscais Eletrônicas (DANFE) Provisória e Complementar number [NUMBER] which is legally and properly past due”.

Covering: [SHIPMENT/DELIVERY] of [QUANTITY] [UNIT OF MEASURE] +/-15% of [PRODUCT] [INCOTERM] [LOAD/DISCHARGE PORT] between [DATE] and [DATE] (both dates inclusive).

Above documents presented by SWIFT/FAX acceptable.

Funds under this Irrevocable Standby Letter of Credit are available on your first demand, irrespective of the validity and effects of the above mentioned credit relationship, in one or more drawings from time to time in a total amount not exceeding the maximum amount set forth above against your demand, made either by via an authenticated S.W.I.F.T message to the S.W.I.F.T [•] (or to such other number as we shall have specified to, and you shall have acknowledged, in writing).

Each such demand shall state (including the amount being drawn):

Quote:

This demand is made under irrevocable Irrevocable Standby Letter of Credit number [•] issued by you on [•]. The undersigned hereby demands payment of USD [insert amount in figures] ([insert amount in words followed by currency]) by you under your aforementioned Irrevocable Standby Letter of Credit, which represents a sum payable to us in respect of applicants' obligations to us. Payment should be made to [include payment details].

Unquote.

The value of this Irrevocable Standby Letter of Credit may escalate/de-escalate above or below the tolerances allowed without any amendment on our behalf.

Beneficiary may draw under this Irrevocable Standby Letter of Credit against provisional invoice based on price quotation on [HOSE DISCONNECTION] date. If no quotation is published on the date of [HOSE DISCONNECTION], the provisional invoice to be based on the quotation published immediately preceding the date of [HOSE DISCONNECTION]. Balance payment to be effected under this L/C within [•] days against presentation of final invoice if the amount owed is in beneficiary's favour. If the balance of the payment is in the applicant's favour payment to be effected outside of the Irrevocable Standby Letter of Credit.

Any discrepancy resulting from the invoiced quantity exceeding or falling below the quantity range allowed in this Irrevocable Standby Letter of Credit is acceptable. Payment will be effected on the invoiced quantity in case the maximum quantity allowed in this Irrevocable Standby Letter of Credit is not exceeded. In case the invoiced quantity exceeds the maximum quantity allowed in this Irrevocable Standby Letter of Credit the bank will pay on the maximum quantity allowed in this Irrevocable Standby Letter of Credit.

Price clause and calculation not stated on the commercial invoice is acceptable.

[In event that payment due date falls on a Saturday or a New York bank holiday, except Monday, payment will be effected on the last banking day prior. If the payment due date falls on a Sunday or Monday bank holiday in New York payment will be made on the next business day].

[Hose disconnection date to count as delivery date and to appear on Notas Fiscais Eletrônicas (DANFE) Provisórias e Complementar].

[FPSO other than mentioned are acceptable].

[Presentation of a invoice (Nota Fiscal Eletrônica) acceptable].

We hereby agree with you that presentation of the documents in compliance with the terms of this Standby Letter of Credit will be duly honoured on presentation to us no later than the expiry date of this Irrevocable Standby Letter of Credit. We hereby undertake to honor within [=] business days, any and all drawings made under and in strict compliance with the terms and conditions of this letter of credit, in accordance with your payment instructions, upon receipt by us of your first demand or demands as aforesaid. All banking charges are for the account of the applicant

This letter of credit is issued subject to the International Standby Practices 1998 ("ISP98"). Any rules of ISP98 otherwise inconsistent with the provisions of this Irrevocable Standby Letter of Credit are not applicable hereto. Any S.W.I.F.T provisions otherwise requiring this Irrevocable Standby Letter of Credit to be subject to any other rule, regulations and/or publication are not applicable hereto. This Irrevocable Standby Letter of Credit shall, as to matters not governed by ISP98, be governed by and construed in accordance with the laws of England.

This document presents a free translation into English of the original document written in Portuguese and it is just for information. It has no legal value. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

This Irrevocable Standby Letter of Credit sets forth in full the terms of our undertaking, and such undertaking shall not in any way be modified, amended, or amplified by reference to any document, instrument, or agreement referred to herein or in which this Irrevocable Standby Letter of Credit is referred to or to which this Irrevocable Standby Letter of Credit relates and any such reference shall not be deemed to incorporate herein by reference any document, instrument, or agreement. This Irrevocable Standby Letter of Credit shall not be amended or modified without your and our previous written consent. This Irrevocable Standby Letter of Credit is not transferable or assignable.

The expiration of this Irrevocable Standby Letter of Credit is [DATE].

All bank charges are for the account of the Applicant.

This Irrevocable Standby Letter of Credit shall take effect in accordance with its terms but such terms shall not alter, add to or in any way affect the Agreement between Applicant and the Beneficiary to which this Standby Irrevocable Standby Letter of Credit relates.

This Irrevocable Standby Letter of Credit, under the terms and conditions presented herein and for the intended purpose, is a valid and lawful document enforceable in the location of charge, and the Issuer may not present any argument to the Beneficiary preventing its full and total execution.

The Parties undertake to make their best efforts to reach an amicable resolution of any demand, controversy, or dispute related to this Standby Letter of Credit.

The arbitration procedure will be administered by a notably recognized and reputable arbitral institution, capable of administering arbitration in accordance with the rules of this clause and preferably with its headquarters or case administration office in Brazil.

The Parties shall have a period of thirty (30) Days to agree on the choice of the arbitral institution.

Should the aforementioned deadline stipulated in paragraph above elapse without consensus on the choice of the institution, the demand, controversy, or dispute arising from or related to this Standby Letter of Credit, including those concerning its validity, interpretation, or execution, shall be definitively resolved by arbitration administered by the ICC, in accordance with its Arbitration Rules in force on the date of submission of the arbitration request ("ICC Rules").

For the purpose of mediating the demand, controversy, or dispute, any Party may request the appointment of a mediator by the arbitral institution, which shall consult the Parties in advance regarding potential names.

The appointed mediator shall adhere to the rules of the arbitral institution.

The first mediation meeting shall take place within five (5) Business Days of the mediator's appointment.

The costs of mediation shall be borne equally by the Parties.

Considering the specific circumstances of the matter, any Party may refrain from seeking an amicable solution, or interrupt, at any time, ongoing negotiations or mediation, choosing to propose, immediately, the arbitral procedure, by notifying the other Party in accordance with this clause.

The arbitral procedure shall be governed by Brazilian law and shall have its seat in the city of Rio de Janeiro, state of Rio de Janeiro.

The Parties may carry out procedural acts, including hearings and the signing of procedural orders and awards, in locations other than the seat.

The Parties elect the Federal Judicial Section of Rio de Janeiro of the Federal Justice as the competent forum to consider the request for the granting of urgent, precautionary, or other support measures to the Arbitral Tribunal, without this implying a waiver of the arbitral clause established herein by the Parties.

The arbitral tribunal shall be composed of three (3) arbitrators. The appointment shall follow the rules and deadlines established by the ICC Regulations. The appointment of arbitrators by the Co-arbitrators or by the ICC shall be preceded by consultation with the Parties regarding potential names.

The language of the procedure shall be Portuguese. The Parties may produce documents in English and testimonies of individuals who do not have Portuguese as their native language, provided that a simple translation is provided.

Anexo VI – Modelo de Carta de Fiança Bancária

CARTA DE FIANÇA

[Local], [•] de [•] de [•]

À

**EMPRESA BRASILEIRA DE ADMINISTRAÇÃO DE PETRÓLEO E GÁS NATURAL S.A. – PRÉ-SAL
PETRÓLEO S.A. – PPSA**

Escritório Central

Avenida Rio Branco, nº 1 – 4º andar – Centro

CEP: 20.090-003, Rio de Janeiro – RJ

Att.: [•]

Ref.: CARTA DE FIANÇA Nº [•]

Prezados Senhores,

Por este instrumento, o(a) [•], instituição financeira devidamente organizada e constituída segundo as leis do Brasil, com sede na cidade de [•], Estado de [•], na [•], inscrita no Cadastro Nacional de Pessoa Jurídica do Ministério da Fazenda (“CNPJ/MF”) sob o nº [•], por seus representantes legais, obriga-se como FIADOR(A) e principal pagador(a) a cumprir as obrigações assumidas pelo [COMPRADOR], [qualificação] (“Comprador”), no “[nome do contrato]”, celebrado em [•] com a União, representada pela **EMPRESA BRASILEIRA DE ADMINISTRAÇÃO DE PETRÓLEO E GÁS NATURAL S.A. – PRÉ-SAL PETRÓLEO S.A. – PPSA**, empresa pública vinculada ao Ministério de Minas e Energia, criada por meio do Decreto nº 8.063, de 01 de agosto de 2013, autorizado pela Lei nº 12.304, de 02 de agosto de 2010, e submetida ao regime próprio das sociedades anônimas, com sede em Brasília/DF, inscrita no CNPJ/MF sob o nº 18.738.727/0001-36, no endereço Central na Avenida Rio Branco, nº 1 – 4º andar – Centro, CEP: 20.090-003, Rio de Janeiro - RJ, inscrita no CNPJ/MF sob o nº 18.738.727/0002-17 (“PPSA” e, respectivamente, conforme aditado de tempos em tempos, “Contrato”), por meio do qual foram estabelecidos os respectivos direitos e obrigações das partes relativos à venda e compra do Petróleo Destinado à União produzido nos FPSOs [•] e [•] na Jazida Compartilhada de [•] e, por meio do qual, sujeito às disposições do Contrato, PPSA venderá e o Comprador comprará o referido Petróleo Destinado à União.

A fiança será limitada ao valor de R\$ [•] ([•]), acrescida dos juros, das comissões, da pena convencional e dos demais encargos pactuados no Contrato.

A presente fiança é prestada em caráter irrevogável e irretroatável, até [•] de [•] de [•], renunciando o(a) FIADOR(A) aos benefícios de que tratam os artigos 366, 827 e 838 da Lei nº 10.406, de 10 de janeiro de 2002, conforme alterada (“Código Civil”), estabelecido que qualquer alteração no prazo ou aumento no valor da fiança depende sempre da anuência prévia do(a)

FIADOR(a), e comprometendo-se, na hipótese de inadimplemento por parte do COMPRADOR, a honrar as obrigações pecuniárias assumidas pelo COMPRADOR no CONTRATO, observado o limite de responsabilidade acima mencionado, dentro do prazo de 2 (dois) dias úteis, contado a partir da comunicação feita por escrito pela PPSA, informando sobre o inadimplemento, a ser encaminhada à [•], [•], Estado de [•].

O(A) FIADOR(A) declara que a concessão da fiança está dentro dos limites autorizados pelo Banco Central do Brasil.

Esta Carta de Fiança será regida e interpretada de acordo com a lei do Brasil, independentemente da nacionalidade das partes envolvidas e do local de emissão, renunciando expressamente a qualquer questionamento sobre a legislação aqui eleita.

Resolução de Conflitos. As Partes se comprometem emvidar seus melhores esforços para a solução amigável de qualquer demanda, controvérsia ou disputa relativa a esta Carta de Fiança.

O procedimento arbitral será administrado por uma instituição arbitral notoriamente reconhecida e de reputação ilibada, com capacidade para administrar arbitragem 44 conforme as regras da presente cláusula e preferencialmente com sede ou escritório de administração de casos no Brasil.

As Partes terão o prazo de 30 (trinta) Dias para acordar sobre a escolha da instituição arbitral.

Caso o mencionado o prazo disposto no parágrafo acima decorra sem que haja consenso na escolha da instituição, a demanda, controvérsia ou disputa decorrente da presente Carta de Fiança ou com ele relacionada, incluindo aqueles referentes a sua validade, interpretação ou execução, será definitivamente resolvida por arbitragem administrada pela Câmara de Comércio Internacional (International Chamber of Commerce – “ICC”), de acordo com seu Regulamento de Arbitragem em vigor na data de apresentação do requerimento de arbitragem (“REGULAMENTO DA ICC”).

Para fins de mediação da demanda, controvérsia ou disputa, qualquer Parte pode solicitar a nomeação de um mediador pela instituição arbitral, que consulta previamente as Partes sobre os potenciais nomes.

O mediador nomeado deverá seguir o regulamento da instituição arbitral.

A primeira reunião de mediação deverá ocorrer dentro de 5 (cinco) Dias Úteis da nomeação do mediador.

Os custos da mediação serão arcados em parcelas iguais pelas Partes.

This document presents a free translation into English of the original document written in Portuguese and it is just for information. It has no legal value. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

Considerando as circunstâncias específicas da questão, qualquer das Partes poderá abster-se de buscar a solução amigável, ou interromper, a qualquer momento, as negociações ou mediação em curso, optando por propor, imediatamente, o procedimento arbitral, mediante notificação à outra Parte nos termos desta cláusula.

O procedimento arbitral será regido pela lei brasileira e terá sede na cidade do Rio de Janeiro, estado do Rio de Janeiro.

As Partes poderão realizar atos procedimentais, inclusive audiências e assinatura de ordens de procedimento e sentenças, em locais distintos da sede.

As Partes elegem a Seção Judiciária do Rio de Janeiro da Justiça Federal, como foro competente para apreciar o pedido de concessão de medidas urgentes, cautelares ou outras medidas de apoio ao Tribunal Arbitral, sem que isso signifique a renúncia à cláusula arbitral ora estabelecida pelas Partes.

O tribunal arbitral será composto por 3 (três) árbitros. A indicação seguirá as normas e prazos estabelecidos pelo REGULAMENTO DO ICC. A nomeação de árbitros pelos Coárbitros ou pelo ICC deverá ser precedida de consulta às Partes com os nomes potenciais.

O idioma do procedimento será o português. As Partes podem produzir em inglês documentos contemporâneos e testemunhos de pessoas que não tenham o Português como língua nativa, desde que seja acompanhado de tradução simples.

Isto posto, firma esta em 1 (uma) via, na presença de duas testemunhas¹.

FIADOR(A):

[•]

TESTEMUNHAS:

Nome:

Nome:

¹ Deverão ser reconhecidas as firmas dos signatários da carta de fiança, se emitida em via física, e, após tal procedimento, providenciados os registros competentes, quando estes forem necessários para a validade ou eficácia do negócio jurídico. Se emitidas em formato eletrônico, as cartas de fiança, por meio de certificado digital, validado de acordo com o padrão ICP-Brasil (Infraestrutura de Chaves Públicas), nos termos da Medida Provisória nº2,200-2 de 24 de agosto de 2001

CPF:

CPF:

This document presents a free translation into English of the original document written in Portuguese and it is just for information. It has no legal value. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

Anexo VII – Modelo de Parent Company Guarantee (*versão em inglês*)

PARENT COMPANY GUARANTEE [ON PARENT COMPANY HEADED PAPER]

To: **EMPRESA BRASILEIRA DE ADMINISTRAÇÃO DE PETRÓLEO E GÁS NATURAL S.A. – PRÉ-SAL PETRÓLEO S.A. – PPSA**

Central Office

Avenida Rio Branco, No. 1 – 4th floor – Downtown

Zip Code 20.090-003, Rio de Janeiro – RJ

In attention to:

This Parent Company Guarantee (this “**GUARANTEE**”), dated as of [•], is made by [•], a corporation organized under the laws of [•] (hereinafter referred to as “**GUARANTOR**”), in favor of **EMPRESA BRASILEIRA DE ADMINISTRAÇÃO DE PETRÓLEO E GÁS NATURAL S.A. – PRÉ-SAL PETRÓLEO S.A. – PPSA**, a public company organized under the laws of the Republic Federative of Brazil linked to the Ministry of Mines and Energy, created by means of Decree No. 8,063, dated August 1, 2013, authorized by Law No. 12,304, dated August 2, 2010, headquartered in Brasília/DF, registered with Corporate Taxpayer Registry under No. 18.738.727/0001-36 and Central Office at Avenida Rio Branco, No. 1 - 4th floor - Centro, ZIP Code 20.090-003, Rio de Janeiro - RJ, registered with Corporate Taxpayer Registry under No. 18.738.727/0002-17 (hereinafter referred to as “**BENEFICIARY**”).

This **GUARANTEE** is made by **GUARANTOR** in favor of **BENEFICIARY** in order to induce **BENEFICIARY** to enter into [CONTRACT/AGREEMENT] between the **BENEFICIARY** and [BUYER] (“**BUYER**” and “**AGREEMENT**”, respectively).

1. The **GUARANTOR** hereby irrevocably and unconditionally:
 - a. guarantees to the **BENEFICIARY**, as independent primary obligor, the payment, discharge and punctual performance of the [describe the secured obligations] (“**GUARANTEED OBLIGATIONS**”) until the expiry of this **GUARANTEE**;
 - b. undertakes with the **BENEFICIARY** that it shall, when due under or in connection with the **AGREEMENT**, promptly upon receipt of a notice of demand hereto, pay any amount owed in connection with the **GUARANTEED OBLIGATIONS** as if it was the primary obligor, [as provided in article 827 of the Brazilian Federal Law No. 10.406 of January 10, 2002, as amended (“**BRAZILIAN CIVIL CODE**”)]²;

² Local law provision to be included, as applicable.

c. undertakes with BENEFICIARY that it shall, if any of the GUARANTEED OBLIGATIONS is or becomes unenforceable, invalid or illegal, promptly upon demand indemnify the BENEFICIARY against any cost, loss or liability incurred as a result of such unenforceability, invalidity or illegality, and pay, on the relevant due dates, any amounts which would have been payable in respect of the AGREEMENT if it had not been for such unenforceability, invalidity or illegality. The amount payable by the GUARANTOR under this indemnity will not exceed the amount the GUARANTOR would have had to pay under this GUARANTEE if the amount claimed had been recoverable on the basis of a guarantee;

d. undertakes that it shall not do or cause or permit to be done anything which will, or could reasonably be expected to, materially adversely affect this GUARANTEE or the rights of the BENEFICIARY under this GUARANTEE; and

e. [without derogating from any provisions of this GUARANTEE, waives, to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties, including, but not limited to those set forth by the sole paragraph of article 333 and articles 366, 821, 824, 827, 829, 830, 834, 835, 837, 838 and 839 of the BRAZILIAN CIVIL CODE, and article 794 of the Brazilian Federal Law No. 13,105 of March 16, 2015, as amended (“**BRAZILIAN CIVIL PROCEDURE CODE**”)];³

f. waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of non-payment or non-performance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the obligations herein, and all notices of acceptance of this GUARANTEE or of the existence, creation or incurrence of new or additional obligations.

2. The GUARANTOR's payment obligation under this GUARANTEE constitutes the senior unsecured debt obligations of the GUARANTOR and will rank at least *pari passu* with all other unsecured obligations of the GUARANTOR (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

3. The GUARANTOR represents and warrants to the BENEFICIARY that:

a. it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this GUARANTEE;

b. this GUARANTEE does not conflict with any of its constitutional documents, any of its contracts or any law or regulation applicable to it or any agreement or instrument binding upon it or any of its assets;

³ Local law provision to be included, as applicable.

This document presents a free translation into English of the original document written in Portuguese and it is just for information. It has no legal value. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

- c. it is the parent company of the BUYER and it owns, either directly or indirectly, all of the issued and outstanding equity share capital of the BUYER and that the BUYER is its wholly owned affiliate.
 - d. it is familiar with the additional security created under the AGREEMENT, and that this GUARANTEE is in addition to and is not in any way prejudiced by any present or future guarantee, collateral or other security held by the BENEFICIARY;
 - e. the BENEFICIARY's rights hereunder are in addition to and not exclusive of those provided by law;
 - f. it waives any right it may have of first requiring the BENEFICIARY to proceed against or enforce any other rights or security or to claim payment from any person before enforcing the GUARANTEE;
 - g. the BENEFICIARY Agent may at any time during the SECURITY PERIOD refrain from applying or enforcing any other security or rights held or received by it in respect of the GUARANTEED OBLIGATIONS, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and the GUARANTOR shall not be entitled to the benefit of the same; and
 - h. where any discharge (whether in respect of the obligations of the BENEFICIARY or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is rendered void or must be restored on insolvency, bankruptcy, reorganisation, liquidation or otherwise, the GUARANTEE and the liability of the Guarantor under this GUARANTEE shall continue as if the discharge or arrangement had not occurred.
4. The GUARANTOR shall not, during the SECURITY PERIOD (as defined below), demand, receive or keep any payment from the BUYER in respect of amounts paid by the GUARANTOR under this GUARANTEE or exercise any rights which it may have against the BUYER by reason of performance by it of its obligations under this GUARANTEE.
5. The GUARANTEE is a continuing guarantee and extends to the ultimate balance of the GUARANTEED OBLIGATIONS and shall continue in full force and effect notwithstanding any intermediate payment or discharge in whole or in part of the GUARANTEED OBLIGATIONS, subject to the limitations provided herein.
6. All payments made pursuant to this GUARANTEE shall be made in the same currency of the payments due under the AGREEMENT, in immediately available funds, in full without any set-off or counterclaim and free of any deductions or withholdings, except to the extent that the BUYER would be entitled to such set-off, counterclaim, deductions or withholdings under the AGREEMENT. [For the purposes of the third paragraph of Article 784 of the BRAZILIAN CIVIL

PROCEDURE CODE, Brazil may be the place of payment of the obligations of the GUARANTOR under or resulting from this GUARANTEE, at the discretion of the BENEFICIARY.]⁴

7. Subject only to applicable mandatory law, the obligations of the GUARANTOR under this GUARANTEE shall not be affected by any act, omission or circumstance which might operate to release or otherwise exonerate the GUARANTOR from its obligations under this GUARANTEE or prejudice or diminish those obligations in whole or in part (unless such release or exoneration is intended), including (but not limited to):

- a. any time or waiver granted to, or composition with the BUYER or any other person;
- b. any release of the BUYER or any other person under the terms of any composition or arrangement with the BUYER or any other person;
- c. the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of the BUYER or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- d. any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the BUYER or any other person;
- e. any amendment (however fundamental) or replacement of the AGREEMENT or any related document;
- f. any unenforceability, illegality or invalidity of any obligation of any person under the AGREEMENT or any related document; or
- g. any insolvency or similar proceedings.

8. The BENEFICIARY may make any agreement with the BUYER for the extension, renewal, payment, compromise, discharge or release of any obligations of the BUYER to BENEFICIARY, in whole or in part, under the AGREEMENT, or for any modification of the terms of those obligations, without in any way changing or discharging the obligations of GUARANTOR under this GUARANTEE.

9. [Local law guarantee limitations to be included (if any)].

10. The GUARANTOR shall promptly do all such acts or execute all such documents (including, without limitation, assignments, transfers, charges, notices and instructions) as the

⁴ Local law provision to be included, as applicable.

This document presents a free translation into English of the original document written in Portuguese and it is just for information. It has no legal value. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

BENEFICIARY may reasonably specify (and in such form as the BENEFICIARY may reasonably require) to fulfil the intention of this GUARANTEE.

11. This GUARANTEE shall become effective as of the date herein and shall remain in force and effect until all the GUARANTEED OBLIGATIONS have been fulfilled (“**SECURITY PERIOD**”). Upon expiry of the SECURITY PERIOD, the BENEFICIARY shall, at the request and cost of the GUARANTOR, release this GUARANTEE.

12. This GUARANTEE cannot be assigned by the BENEFICIARY without the prior written consent of the GUARANTOR, which shall not unreasonably withheld. The GUARANTEE may at any time assign or transfer any of its rights and/or obligations under this GUARANTEE in accordance with the terms of the AGREEMENT.

13. All notices and other communications about this GUARANTEE must be in writing, must be given by facsimile, hand delivery or overnight courier service and must be addressed or directed to the respective parties.

If to BENEFICIARY, to:

Attention: [•]

Telephone: [•]

Facsimile: [•]

If to GUARANTOR, to:

Attention: [•]

Telephone: [•]

Facsimile: [•]

Notices are effective when actually received by the party to which they are given, as evidenced by facsimile transmission report, written acknowledgment or affidavit of hand delivery or courier receipt.

14. The rights of the BENEFICIARY under this GUARANTEE may be waived only in writing and specifically, subject to the provisions of the AGREEMENT, on such terms as the BENEFICIARY sees fit.

15. This GUARANTEE may not be amended unless by an instrument in writing signed by or on behalf of the GUARANTOR and by the BENEFICIARY.

16. If a provision of this GUARANTEE is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

- a. the legality, validity or enforceability in that jurisdiction of any other provision of this GUARANTEE; or
- b. the legality, validity or enforceability in other jurisdictions of that or any other provision of this GUARANTEE.

Notwithstanding paragraph above, the parties hereto agree that they will negotiate in good faith and will replace the invalid, void or unenforceable provision with a valid and enforceable provision which reflects as much as possible the intention of the parties as referred to in the provision thus replaced.

17. No failure to exercise, and no delay in exercising on the part of the BENEFICIARY, any right, power or privilege hereunder or under the AGREEMENT shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other right, power or privilege. No waiver by BENEFICIARY shall be effective unless it is in writing.

18. This Guarantee shall be governed by and construed in accordance with law of [the guarantor's country], regardless of the nationality of the parties involved and the place of issue, expressly renouncing to any questioning about the legislation herein elected.

19. Dispute Resolution. The Parties undertake to make their best efforts to reach an amicable resolution of any demand, controversy, or dispute related to this GUARANTEE.

The arbitration procedure will be administered by a notably recognized and reputable arbitral institution, capable of administering arbitration in accordance with the rules of this clause and preferably with its headquarters or case administration office in Brazil.

The Parties shall have a period of thirty (30) Days to agree on the choice of the arbitral institution.

Should the aforementioned deadline stipulated in paragraph above elapse without consensus on the choice of the institution, the demand, controversy, or dispute arising from or related to this GUARANTEE, including those concerning its validity, interpretation, or execution, shall be definitively resolved by arbitration administered by the ICC, in accordance with its Arbitration Rules in force on the date of submission of the arbitration request ("ICC Rules").

For the purpose of mediating the demand, controversy, or dispute, any Party may request the appointment of a mediator by the arbitral institution, which shall consult the Parties in advance regarding potential names.

The appointed mediator shall adhere to the rules of the arbitral institution.

The first mediation meeting shall take place within five (5) Business Days of the mediator's appointment.

This document presents a free translation into English of the original document written in Portuguese and it is just for information. It has no legal value. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

The costs of mediation shall be borne equally by the Parties.

Considering the specific circumstances of the matter, any Party may refrain from seeking an amicable solution, or interrupt, at any time, ongoing negotiations or mediation, choosing to propose, immediately, the arbitral procedure, by notifying the other Party in accordance with this clause.

The arbitral procedure shall be governed by Brazilian law and shall have its seat in the city of Rio de Janeiro, state of Rio de Janeiro.

The Parties may carry out procedural acts, including hearings and the signing of procedural orders and awards, in locations other than the seat.

The Parties elect the Federal Judicial Section of Rio de Janeiro of the Federal Justice as the competent forum to consider the request for the granting of urgent, precautionary, or other support measures to the Arbitral Tribunal, without this implying a waiver of the arbitral clause established herein by the Parties.

The arbitral tribunal shall be composed of three (3) arbitrators. The appointment shall follow the rules and deadlines established by the ICC Regulations. The appointment of arbitrators by the Co-arbitrators or by the ICC shall be preceded by consultation with the Parties regarding potential names.

The language of the procedure shall be Portuguese. The Parties may produce documents in English and testimonies of individuals who do not have Portuguese as their native language, provided that a simple translation is provided.

* * *

(signatures, place of execution and date to be included)

Anexo VIII – Modelo de Parent Company Guarantee
(versão em português)

GARANTIA CORPORATIVA

[EM PAPEL TIMBRADO DA EMPRESA CONTROLADORA]

Para: **EMPRESA BRASILEIRA DE ADMINISTRAÇÃO DE PETRÓLEO E GÁS NATURAL S.A. - PRÉ-SAL PETRÓLEO S.A. - PPSA**

Escritório Central

Avenida Rio Branco, nº 1 - 4º andar - Centro

CEP 20.090-003, Rio de Janeiro - RJ

Aos cuidados de: [=]

Esta garantia corporativa (esta "**GARANTIA**"), datada de [=], é prestada por [=], uma sociedade organizada sob as leis de [=] (doravante referida como "**GARANTIDORA**"), em favor da **EMPRESA BRASILEIRA DE ADMINISTRAÇÃO DE PETRÓLEO E GÁS NATURAL S.A. - PRÉ-SAL PETRÓLEO S.A. - PPSA**, uma empresa pública organizada sob as leis da República Federativa do Brasil vinculada ao Ministério de Minas e Energia, criada por meio do Decreto No. 8.063, de 1º de agosto de 2013, autorizada pela Lei No. 12.304, de 2 de agosto de 2010, com sede em Brasília/DF, registrada no CNPJ sob o No. 18.738.727/0001-36 e Escritório Central na Avenida Rio Branco, nº 1 - 4º andar - Centro, CEP 20.090-003, Rio de Janeiro - RJ, registrada no CNPJ sob o No. 18.738.727/0002-17 (doravante referida como "**BENEFICIÁRIA**").

Esta **GARANTIA** é feita pela **GARANTIDORA** em favor da **BENEFICIÁRIA** com o objetivo de induzir a **BENEFICIÁRIA** a celebrar [CONTRATO/ACORDO] entre a **BENEFICIÁRIA** e [COMPRADOR] ("**COMPRADOR**" e "**CONTRATO**", respectivamente).

1. A **GARANTIDORA**, por meio desta, irrevogável e incondicionalmente:
 - a. garante à **BENEFICIÁRIA**, como obrigada principal independente, o pagamento, a quitação e o cumprimento pontual das [descreva as obrigações garantidas] ("**OBRIGAÇÕES GARANTIDAS**") até o vencimento desta **GARANTIA**;
 - b. obriga-se com a **BENEFICIÁRIA** a pagar, quando devido sob ou em conexão com o **CONTRATO**, prontamente após o recebimento de um aviso de demanda para tanto, qualquer valor devido em conexão com as **OBRIGAÇÕES GARANTIDAS** como se fosse a obrigada principal, [conforme previsto no artigo 827 da Lei nº 10.406, de 10 de janeiro de 2002, conforme alterada ("**CÓDIGO CIVIL**")⁵];
 - c. obriga-se com a **BENEFICIÁRIA** a indenizá-la prontamente se alguma das **OBRIGAÇÕES GARANTIDAS** for ou se tornar inexigível, inválida ou ilegal, mediante demanda, contra qualquer custo, perda ou responsabilidade incorrida em decorrência de tal inexigibilidade, invalidez ou ilegalidade, e pagar, nas datas de vencimento

⁵ Local law provision to be included, as applicable.

relevantes, quaisquer quantias que seriam pagáveis nos termos do **CONTRATO** se não fosse por tal inexigibilidade, invalidez ou ilegalidade. O valor a ser pago pela **GARANTIDORA** sob esta indenização não excederá o valor que a **GARANTIDORA** teria que pagar sob esta **GARANTIA** se o valor reclamado pudesse ser recuperado com base em uma garantia;

d. obriga-se a não fazer ou causar ou permitir que seja feito qualquer coisa que possa razoavelmente ser esperada para prejudicar materialmente esta **GARANTIA** ou os direitos da **BENEFICIÁRIA** sob esta **GARANTIA**; e

e. [sem prejuízo de qualquer disposição desta **GARANTIA**, renuncia, na máxima extensão permitida por lei, a todas as defesas ou benefícios que possam ser derivados ou concedidos pela lei aplicável limitando a responsabilidade de garantidores ou fiadores, incluindo, mas não se limitando àquelas estabelecidas no parágrafo único do artigo 333 e nos artigos 366, 821, 824, 827, 829, 830, 834, 835, 837, 838 e 839 do **CÓDIGO CIVIL**, e no artigo 794 da Lei Federal Brasileira No. 13.105, de 16 de março de 2015, conforme alterada ("**CÓDIGO DE PROCESSO CIVIL**");]⁶

f. renuncia a todas as compensações e reivindicações cruzadas e a todas as apresentações, exigências de pagamento ou cumprimento, avisos de não pagamento ou não cumprimento, protestos, avisos de protesto, avisos de falta de pagamento e não cumprimento e todos os outros avisos ou exigências de qualquer tipo ou natureza em relação às obrigações aqui, e todos os avisos de aceitação desta **GARANTIA** ou da existência, criação ou incorrência de novas ou adicionais obrigações.

2. A obrigação de pagamento do **GARANTIDOR** sob esta **GARANTIA** constitui as obrigações sênior não garantidas do **GARANTIDOR** e terá pelo menos a mesma posição com todas as outras obrigações não garantidas do **GARANTIDOR** (salvo tais reivindicações que são preferidas pela falência, insolvência, liquidação ou outras leis similares de aplicação geral).

3. O **GARANTIDOR** declara e garante à **BENEFICIÁRIA** que:

a. tem poderes para celebrar, cumprir e entregar, e tomou todas as medidas necessárias para autorizar sua entrada, cumprimento e entrega desta **GARANTIA**;

b. esta **GARANTIA** não entra em conflito com nenhum de seus documentos constitucionais, nenhum de seus contratos ou qualquer lei ou regulamento aplicável a ele ou qualquer acordo ou instrumento vinculativo sobre ele ou qualquer um de seus ativos;

c. é a empresa-mãe do **COMPRADOR** e possui, direta ou indiretamente, todas as ações ordinárias emitidas e em circulação do **COMPRADOR** e que o **COMPRADOR** é sua afiliada integralmente detida;

⁶ Local law provision to be included, as applicable.

d. está familiarizado com as garantias adicionais criadas no âmbito do **CONTRATO** e que esta **GARANTIA** é adicional e não é de forma alguma prejudicada por qualquer garantia presente ou futura, detida pela **BENEFICIÁRIA**;

e. os direitos da **BENEFICIÁRIA** aqui são adicionais e não exclusivos daqueles fornecidos por lei;

f. renuncia a qualquer direito que possa ter de exigir primeiramente que a **BENEFICIÁRIA** prossiga contra ou faça valer quaisquer outros direitos ou garantia ou reivindique pagamento de qualquer pessoa antes de fazer valer a **BENEFICIÁRIA**;

g. a **BENEFICIÁRIA** pode, a qualquer momento durante o **PERÍODO DA GARANTIA**, abster-se de aplicar ou fazer cumprir qualquer outra garantia ou direitos detidos ou recebidos por ele em relação às **OBRIGAÇÕES GARANTIDAS**, ou aplicar e fazer cumprir o mesmo de forma e ordem que considerar adequadas (seja contra esses montantes ou de outra forma), e o **GARANTIDOR** não terá direito ao benefício do mesmo; e

h. quando quitação (seja em relação às obrigações da **BENEFICIÁRIA** ou qualquer garantia para essas obrigações ou de outra forma) for feita total ou parcialmente ou qualquer acordo for feito com base em qualquer pagamento, garantia ou outra disposição que se torne nula ou deve ser restaurada em insolvência, falência, reorganização, liquidação ou de outra forma, a **GARANTIA** e a responsabilidade do **GARANTIDOR** sob esta **GARANTIA** continuarão como se a quitação ou acordo não tivesse ocorrido.

4. O **GARANTIDOR** não deverá, durante o **PERÍODO DA GARANTIA** (conforme definido abaixo), exigir, receber ou manter qualquer pagamento do **COMPRADOR** em relação a montantes pagos pelo **GARANTIDOR** sob esta **GARANTIA** ou exercer quaisquer direitos que possa ter contra o **COMPRADOR** em razão do cumprimento por ele de suas obrigações sob esta **GARANTIA**.

5. A **GARANTIA** é uma garantia contínua e se estende ao saldo final das **OBRIGAÇÕES GARANTIDAS** e continuará em pleno vigor e efeito não obstante qualquer pagamento ou descarga intermediária, total ou parcial das **OBRIGAÇÕES GARANTIDAS**, sujeita às limitações aqui previstas.

6. Todos os pagamentos feitos de acordo com esta **GARANTIA** serão feitos na mesma moeda dos pagamentos devidos sob o **CONTRATO**, em fundos imediatamente disponíveis, na íntegra, sem qualquer compensação ou reivindicação cruzada e livres de quaisquer deduções ou retenções, exceto na medida em que o **COMPRADOR** teria direito a tal compensação, reivindicação cruzada, deduções ou retenções sob o **CONTRATO**. [Para os fins do terceiro parágrafo do artigo 784 do **CÓDIGO DE PROCESSO CIVIL**, o Brasil pode ser o local de pagamento

das obrigações do **GARANTIDOR** sob ou resultantes desta **GARANTIA**, a critério da **BENEFICIÁRIA.**]⁷

7. Sujeito apenas à legislação obrigatória aplicável, as obrigações do **GARANTIDOR** sob esta **GARANTIA** não serão afetadas por qualquer ato, omissão ou circunstância que possa operar para liberar ou de outra forma exonerar o **GARANTIDOR** de suas obrigações sob esta **GARANTIA** ou prejudicar ou diminuir essas obrigações total ou parcialmente (a menos que tal liberação ou exoneração seja pretendida), incluindo (mas não se limitando a):

- a. qualquer momento ou renúncia concedida ao **COMPRADOR** ou qualquer outra pessoa;
- b. qualquer liberação do **COMPRADOR** ou qualquer outra pessoa nos termos de qualquer composição ou acordo com o **COMPRADOR** ou qualquer outra pessoa;
- c. a tomada, variação, compromisso, troca, renovação ou liberação de, ou recusa ou negligência em aperfeiçoar, tomar ou fazer cumprir, quaisquer direitos contra, ou garantia sobre bens do **COMPRADOR** ou qualquer outra pessoa ou qualquer não-apresentação ou não observância de qualquer formalidade ou outro requisito em relação a qualquer instrumento ou qualquer falha em realizar o valor total de qualquer garantia;
- d. qualquer incapacidade ou falta de poder, autoridade ou personalidade jurídica de ou dissolução ou alteração dos membros ou status do **COMPRADOR** ou qualquer outra pessoa;
- e. qualquer emenda (por mais fundamental que seja) ou substituição do **CONTRATO** ou qualquer documento relacionado;
- f. qualquer inexecutibilidade, ilegalidade ou invalidade de qualquer obrigação de qualquer pessoa sob o **CONTRATO** ou qualquer documento relacionado; ou
- g. qualquer processo de insolvência ou similar.

8. A **BENEFICIÁRIA** pode fazer qualquer acordo com o **COMPRADOR** para a prorrogação, renovação, pagamento, compromisso, quitação ou liberação de quaisquer obrigações do **COMPRADOR** para a **BENEFICIÁRIA**, total ou parcialmente, sob o **CONTRATO**, ou para qualquer modificação dos termos dessas obrigações, sem de forma alguma alterar ou descarregar as obrigações do **GARANTIDOR** sob esta **GARANTIA**.

9. [Limitações previstas em lei local a serem incluídas (se houver)].

⁷ Local law provision to be included, as applicable.

10. O **GARANTIDOR** deverá prontamente realizar todos os atos ou executar todos os documentos (incluindo, sem limitação, cessões, transferências, ônus, avisos e instruções) conforme a **BENEFICIÁRIA** possa razoavelmente especificar (e em tal forma como a **BENEFICIÁRIA** possa razoavelmente exigir) para cumprir a intenção desta **GARANTIA**.

11. Esta **GARANTIA** entrará em vigor na data deste documento e permanecerá em pleno vigor e efeito até que todas as **OBRIGAÇÕES GARANTIDAS** tenham sido cumpridas (“**PERÍODO DA GARANTIA**”). Após o término do **PERÍODO DA GARANTIA**, a **BENEFICIÁRIA** deverá, a pedido e às custas do **GARANTIDOR**, liberar esta **GARANTIA**.

12. Esta **GARANTIA** não pode ser cedida pela **BENEFICIÁRIA** sem o consentimento prévio por escrito do **GARANTIDOR**, que não será retido de forma irrazoável. A **GARANTIA** pode, a qualquer momento, ceder ou transferir quaisquer de seus direitos e/ou obrigações nos termos desta **GARANTIA** de acordo com os termos do **CONTRATO**.

13. Todos os avisos e outras comunicações sobre esta **GARANTIA** devem ser por escrito, devem ser dados por fax, entrega em mãos ou serviço de correio durante a noite e devem ser endereçados ou dirigidos às partes respectivas:

Se para a **BENEFICIÁRIA**, para:

Aos cuidados de: [•]

Telefone: [•]

Fax: [•]

Se para o **GARANTIDOR**, para:

Aos cuidados de: [•]

Telefone: [•]

Fax: [•]

Os avisos são eficazes quando efetivamente recebidos pela parte a que são dados, conforme evidenciado por relatório de transmissão por fax, reconhecimento por escrito ou declaração de entrega em mãos ou recibo de courier.

14. Os direitos da **BENEFICIÁRIA** sob esta **GARANTIA** podem ser renunciados apenas por escrito e especificamente, sujeitos às disposições do **CONTRATO**, nos termos que a **BENEFICIÁRIA** considerar adequados.

15. Esta **GARANTIA** não pode ser alterada, a menos por instrumento por escrito assinado pelo ou em nome do **GARANTIDOR** e pela **BENEFICIÁRIA**.

16. Se uma disposição desta **GARANTIA** for ou se tornar ilegal, inválida ou inexecutável em qualquer jurisdição, isso não afetará:

a. a legalidade, validade ou exequibilidade nessa jurisdição de qualquer outra disposição desta **GARANTIA**; ou

b. a legalidade, validade ou exequibilidade em outras jurisdições dessa ou de qualquer outra disposição desta **GARANTIA**.

Não obstante o parágrafo acima, as partes concordam que negociarão de boa-fé e substituirão a disposição inválida, nula ou inexecutável por uma disposição válida e executável que reflita o máximo possível a intenção das partes conforme referido na disposição substituída.

17. Nenhuma falha em exercer, e nenhum atraso no exercício por parte da **BENEFICIÁRIA**, qualquer direito, poder ou privilégio aqui ou no **CONTRATO** deverá operar como uma renúncia do mesmo, nem qualquer exercício único ou parcial de qualquer direito, poder ou privilégio deverá impedir qualquer outro ou exercício adicional do mesmo, ou o exercício de qualquer outro direito, poder ou privilégio. Nenhuma renúncia pela **BENEFICIÁRIA** será eficaz a menos que seja por escrito.

18. Esta **GARANTIA** será regida e interpretada de acordo com a lei do [lugar de constituição e/ou domicílio do garantidor], independentemente da nacionalidade das partes envolvidas e do local de emissão, renunciando expressamente a qualquer questionamento sobre a legislação aqui eleita.

19. Resolução de Conflitos. As Partes se comprometem envidar seus melhores esforços para a solução amigável de qualquer demanda, controvérsia ou disputa relativa a este **GARANTIA**.

O procedimento arbitral será administrado por uma instituição arbitral notoriamente reconhecida e de reputação ilibada, com capacidade para administrar arbitragem conforme as regras da presente cláusula e preferencialmente com sede ou escritório de administração de casos no Brasil.

As Partes terão o prazo de 30 (trinta) Dias para acordar sobre a escolha da instituição arbitral.

Caso o mencionado o prazo disposto no parágrafo acima decorra sem que haja consenso na escolha da instituição, a demanda, controvérsia ou disputa decorrente do presente **GARANTIA** ou com ele relacionada, incluindo aqueles referentes a sua validade, interpretação ou execução, será definitivamente resolvida por arbitragem administrada pela ICC, de acordo com seu Regulamento de Arbitragem em vigor na data de apresentação do requerimento de arbitragem ("**REGULAMENTO DA ICC**").

Para fins de mediação da demanda, controvérsia ou disputa, qualquer Parte pode solicitar a nomeação de um mediador pela instituição arbitral, que consulta previamente as Partes sobre os potenciais nomes.

O mediador nomeado deverá seguir o regulamento da instituição arbitral.

A primeira reunião de mediação deverá ocorrer dentro de 5 (cinco) Dias Úteis da nomeação do mediador.

Os custos da mediação serão arcados em parcelas iguais pelas Partes.

Considerando as circunstâncias específicas da questão, qualquer das Partes poderá abster-se de buscar a solução amigável, ou interromper, a qualquer momento, as negociações ou mediação em curso, optando por propor, imediatamente, o procedimento arbitral, mediante notificação à outra Parte nos termos desta cláusula.

O procedimento arbitral será regido pela lei brasileira e terá sede na cidade do Rio de Janeiro, estado do Rio de Janeiro.

As Partes poderão realizar atos procedimentais, inclusive audiências e assinatura de ordens de procedimento e sentenças, em locais distintos da sede.

As Partes elegem a Seção Judiciária do Rio de Janeiro da Justiça Federal, como foro competente para apreciar o pedido de concessão de medidas urgentes, cautelares ou outras medidas de apoio ao Tribunal Arbitral, sem que isso signifique a renúncia à cláusula arbitral ora estabelecida pelas Partes.

O tribunal arbitral será composto por 3 (três) árbitros. A indicação seguirá as normas e prazos estabelecidos pelo REGULAMENTO DO ICC. A nomeação de árbitros pelos Co-árbitros ou pelo ICC deverá ser precedida de consulta às Partes com os nomes potenciais.

O idioma do procedimento será o português. As Partes podem produzir em inglês documentos contemporâneos e testemunhos de pessoas que não tenham o Português como língua nativa, desde que seja acompanhado de tradução simples.

(assinaturas, local de execução e data a serem incluídos)

This document presents a free translation into English of the original document written in Portuguese and it is just for information. It has no legal value. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

Anexo VII – Modelo de Parecer Legal

Dated: [•]

To: **EMPRESA BRASILEIRA DE ADMINISTRAÇÃO DE PETRÓLEO E GÁS NATURAL S.A. – PRÉ-SAL PETRÓLEO S.A. – PPSA**

Central Office

Avenida Rio Branco, No. 1 – 4th floor – Downtown

Zip Code 20.090-003, Rio de Janeiro – RJ

In attention to: [•]

Re: Parent company granted in favor of EMPRESA BRASILEIRA DE ADMINISTRAÇÃO DE PETRÓLEO E GÁS NATURAL S.A. – PRÉ-SAL PE-TRÓLEO S.A. – PPSA (“**BENEFICIARY**”) in order to induce the **BENEFICIARY** to enter into [•] between the **BENEFICIARY** and [BUYER] (“**GUARANTEE**”)

Dear Sirs,

In my capacity as counsel to [GUARANTOR] (the “**GUARANTOR**”), I have examined originals or copies of the following documents relating to the **GUARANTEE**:

- (a) [•]; and
- (b) Such other documents which I have considered necessary or appropriate as a basis for the opinions expressed herein.

The opinions expressed herein are limited to questions arising under the laws of [the guarantor’s country] and I do not purport to express an opinion on any question arising under the laws of any other jurisdiction.

All terms defined in the **GUARANTEE** and used but not defined herein have the meanings given to them in the **GUARANTEE**.

Subject to the foregoing, it is my opinion that:

- 1. Power and Authority:** The **GUARANTOR** is a [company, organization, corporation] duly incorporated and validly existing under the laws of [the guarantor’s country], and has the power and authority to own its property, to conduct its business as currently conducted and to execute, deliver, and perform the **GUARANTEE**.
- 2. Authorization:** The execution, delivery, and performance by the **GUARANTOR** of the **GUARANTEE** have been duly authorized by all necessary action of the **BANK**, and do not contravene any law, rule or regulation of [the guarantor’s country].

- 3. Government Approvals:** All governmental authorizations, approvals, and consents of [the guarantor's country] which are necessary to authorize the execution, delivery, and performance of the GUARANTEE have been obtained and are in full force and effect.
- 4. Enforceability:** The GUARANTEE has been duly executed and delivered by the GUARANTOR and constitutes the legal, valid, and binding obligation of the GUARANTOR enforceable against the GUARANTOR in accordance with their respective terms.
- 5. No Default:** To the best of my knowledge, no event has occurred and is continuing that constitutes, or that with the giving of notice or the lapse of time or both would constitute a default under any other agreement to which the GUARANTOR is a party or by which it may be bound.
- 6. Legal Proceeding:** There are no actions or proceedings pending or, to my knowledge, threatened the adverse determination of which might have a materially adverse effect on the financial condition of the GUARANTOR or impair the ability of the GUARANTOR to perform its obligations under the GUARANTEE.
- 7. No Immunity:** Neither the GUARANTOR nor its property has any right of immunity on grounds of sovereignty or otherwise from jurisdiction, attachment (before or after judgment), or execution in respect of any action or proceeding arising out of or relating to the GUARANTEE.
- 8. No Stamp Duty, Tax, or Other Charges:** No stamp duty, tax, or other charges are payable on or by reason of the execution and delivery by the GUARANTOR of the GUARANTEE. All sums payable by the GUARANTOR under the GUARANTEE will be made without any deduction of or an account of any tax, levy, impost, duty, charge, fee, deduction, or withholding of whatsoever nature imposed by any taxing authority of the [the guarantor's country].
- 9. Choice of Law:** The choice of the parties to the Agreement of [the guarantor's country] law to govern the GUARANTEE is legal, valid, and binding.
- 10. Jurisdiction:** The GUARANTOR has the power to submit, and pursuant to the GUARANTEE, has legally, validly, and irrevocably submitted, to the jurisdiction of the courts of [the guarantor's country] in respect of any action or proceeding arising out of or relating to the GUARANTEE.

Yours faithfully,

Attachment: copy of the certificate as a lawyer

This document presents a free translation into English of the original document written in Portuguese and it is just for information. It has no legal value. In the event of discrepancy, inconsistency or conflict between this document and the original bidding notice in Portuguese, the original notice in Portuguese shall prevail over this translation.

Anexo X - Número estimado de Cargas

Table X - ESTIMATION OF THE QUANTITY OF CARGOES LOADING IN 2025			
LOTS	FPSO	QUANTITY OF CARGOES FORESEEN	
		de 80.000 m ³	de 160.000 m ³
LOT 1 - BÚZIOS	P-74	1	0,5
	P-75	1	0,5
	P-76	1	0,5
	P-77	1	0,5
	Almirante Barroso (maio/23)	1	0,5
LOT 2 - MERO	Guanabara	20	10,00
LOT 3 - MERO	Sepetiba (out/23)	20	10
LOT 4 - MERO	Duque de Caxias (maio/25)	20	10
	Mero FR	1	0,5

Anexo 2 ao Edital - Termo de Ratificação da Proposta Vencedora

[local], [•] de [•] de [•]

À

PPSA - Pré-Sal Petróleo S.A – Empresa Brasileira de Administração de Petróleo e Gás Natural

Ref.: Edital LEILÃO LE.PPSA.001/2021 – Carta de Ratificação da Proposta Vencedora

Prezados Senhores,

A Proponente [•], inscrita no CNPJ/MF sob o nº [•], sediada à [•], para fins do disposto no Edital, vem, por meio do presente, ratificar a Proposta vencedora apresentada no âmbito do Leilão, propondo em caráter irrevogável e irretratável, Proposta de Preço no valor de US\$ [•] ([•] / m³), válido até a assinatura do Contrato, de acordo com os termos e condições contemplados no Edital.

1 A Proponente declara que:

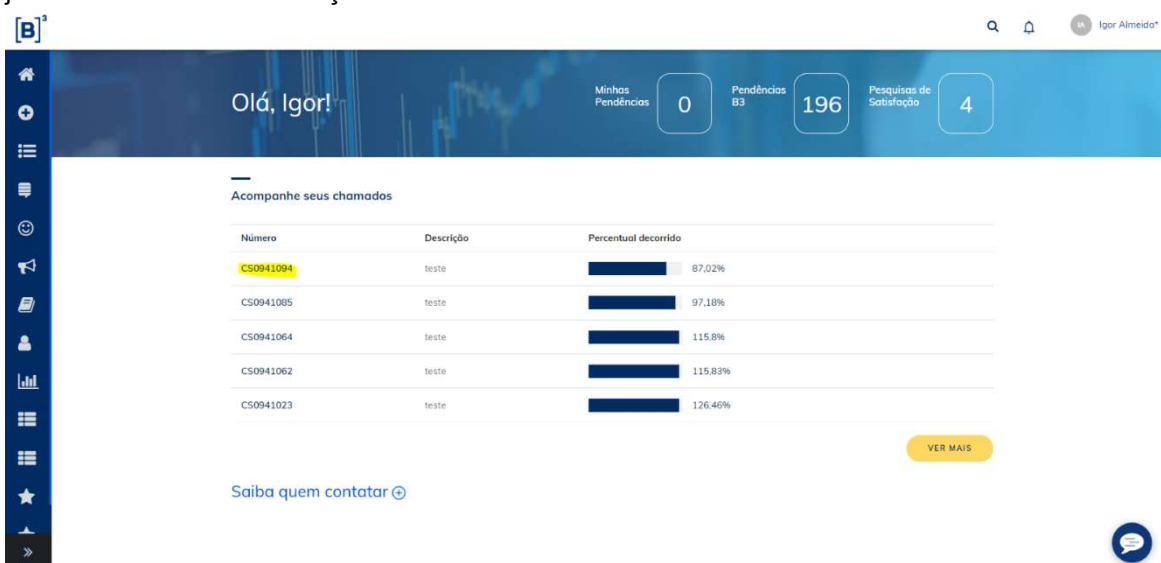
- 1.1 concorda, integralmente com os termos e condições da contratação estabelecidos no **Edital**;
- 1.2 tem pleno conhecimento das condições contratuais; e que
- 1.3 cumpriu todas as obrigações e requisitos contidos no **Edital**.

[Razão Social da Proponente]

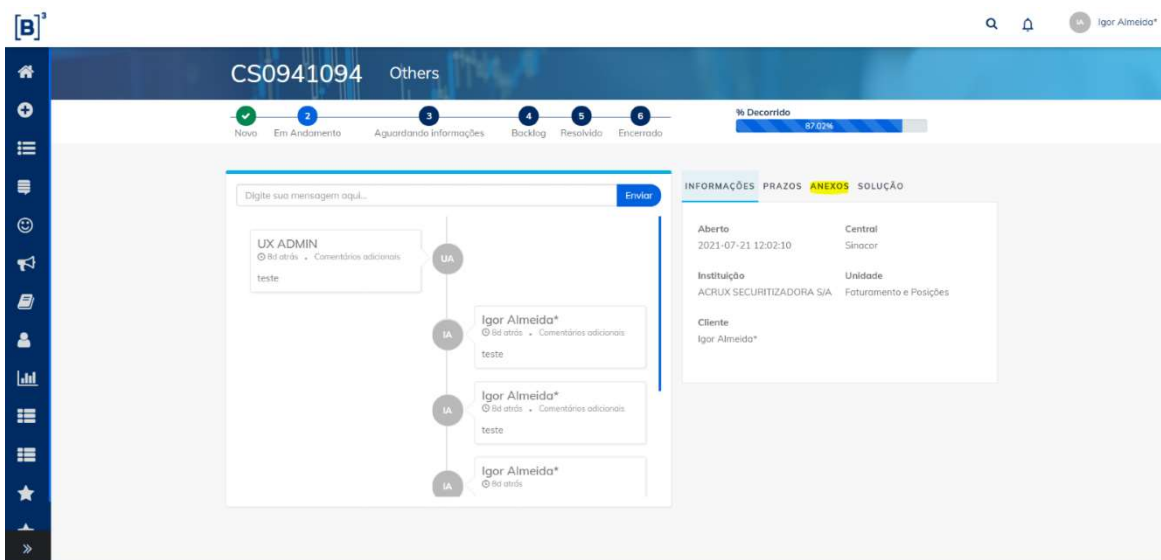
[Representante(s) Legal(is)]

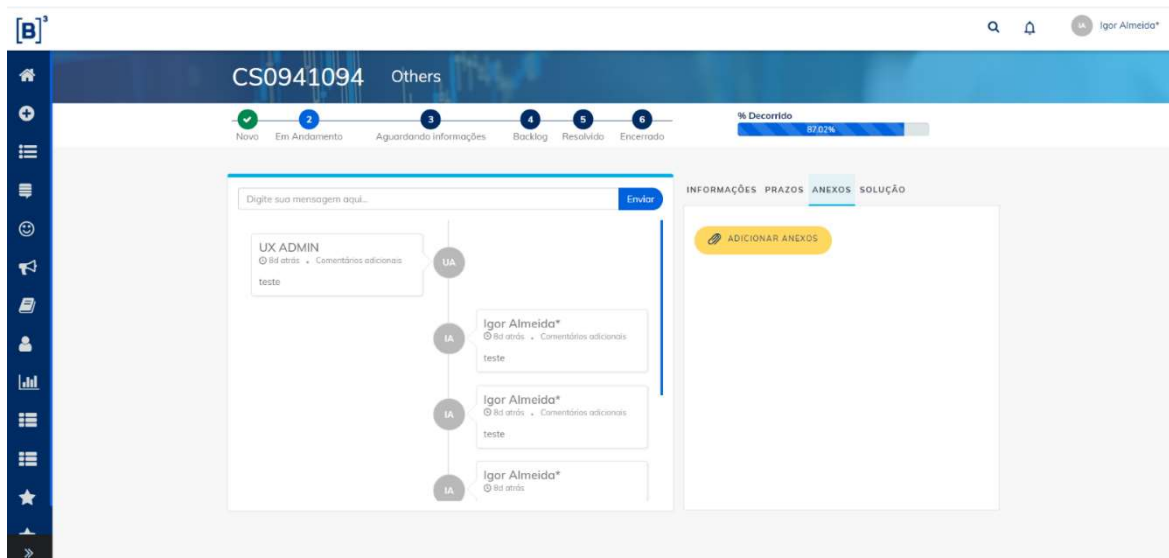
Anexo 3 ao Edital - Orientações para Aporte Eletrônico

1. A entrega de documentos por meio eletrônico somente poderá ser efetuada para efeito do aporte do Volume 1 - Volume de Documentos de Habilitação e Documentação Aplicável a Consórcios.
2. A entrega de documentos por meio eletrônico será realizada exclusivamente pelo site <https://atendimento.b3.com.br/atendeb3> ("Atende B3").
3. A Proponente deverá solicitar à B3, pelo e-mail leiloes@b3.com.br, a criação de um usuário para *login* na plataforma "Atende B3".
 - a. Em sua solicitação de criação de login, a Proponente deverá informar o nome completo e um e-mail corporativo.
4. Uma vez criado o *login*, a Proponente deverá acessar a plataforma e selecionar o chamado designado para *upload* dos documentos. O número do chamado será informado juntamente com a confirmação do acesso.



5. Após acessar o chamado, deverá acessar a aba Anexos e efetuar o upload dos documentos.





6. Somente serão admitidos documentos em PDF, com tamanho máximo de 200 MB.
7. Após o *upload* dos documentos na plataforma Atende B3, a Proponente receberá, no e-mail atrelado ao seu login, um e-mail enviado pelo remetente atendeb3@b3.com.br contendo o número de chamado.
8. A Proponente deverá enviar um e-mail para leiloes@b3.com.br, informando a realização de seu aporte e o respectivo número de chamado, para que o seu aporte tenha validade e seja reportado à Comissão.
9. O aporte será informado à Comissão, que franqueará vistas à documentação e publicará o resultado da análise, nos termos do Cronograma.

Anexo 4 ao Edital - Template do Volume 2 – Apresentação de Oferta

LOTE nº [•] – Petróleo [•] FPSO [•]

De [•]

À PPSA

REF.: EDITAL LEILÃO LE.PPSA.001/2024 – LEILÃO PARA A COMERCIALIZAÇÃO DE PETRÓLEO DA UNIÃO, PROVENIENTE DAS JAZIDAS COMPATILHADAS DE BÚZIOS E MERO

Prezados Senhores,

1. () Apresentamos, para o Lote acima assinalado, Proposta de Preço de US\$ [•]/barril [•] ([valor por extenso]), considerando o Limite Mínimo de Preço por Lote estabelecido pela PPSA e de acordo com o previsto no Edital.

() Manifestamos ausência de interesse desta Proponente em apresentar Proposta de Preço na 1ª Etapa – Maior Oferta Considerando o Limite Mínimo de Preço por Lote para Lote acima assinalado.

2. Declaramos, expressamente, que:

- a presente Proposta de Preço possui 40 (quarenta) Dias de validade;
- concordamos, integralmente e sem qualquer restrição, com as condições da contratação estabelecidas no Edital;
- temos pleno conhecimento da área da qual o Petróleo leiloado é oriunda e das condições a ela inerentes;
- assumimos, desde já, a integral compromisso de obediência à legislação aplicável, inclusive aos regulamentos da PPSA; e
- comprometemos cumprir integralmente todos os termos e condições do Edital.

Atenciosamente,

[Proponente]

[representante(s) legal(is)]