PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
September 30, 2013

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

For the month of September, 2013

Commission File Number 1-15106

PETRÓLEO BRASILEIRO S.A. - PETROBRAS

(Exact name of registrant as specified in its charter)

Brazilian Petroleum Corporation - PETROBRAS

(Translation of Registrant's name into English)

Avenida República do Chile, 65
20031-912 - Rio de Janeiro, RJ
Federative Republic of Brazil
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ___X___ Form 40-F _____

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes _____ No___X____

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INVITATION

Date: September 30, 2013

Time: 3PM

Address: auditorium of the Company's head office

at Avenida República do Chile 65, 1st floor, in the city of (RJ)

Agenda items:

Extraodinary General Meeting

I. Approve the disposition of one hundred percent (100%) of the issue shares of Innova S.A., held by PETROBRAS, to Videolar S.A. and its majority shareholder, for the amount of R$ 870 million (eight hundred seventy million reais).

II. Merger of COMPERJ PARTICIPAÇÕES S.A. ("COMPERJPAR") into PETROBRAS.

III. Merger of COMPERJ ESTIRÊNICOS S.A. ("EST") into PETROBRAS.

IV. Merger of COMPERJ MEG S.A. ("MEG") in PETROBRAS.

V. Merger of COMPERJ POLIOLEFINAS S.A. ("POL") in PETROBRAS.

VI. Merger of SFE - Sociedade Fluminense de Energia LTDA. ("SFE") in PETROBRAS.

VII. Approve of the waiver by PETROBRAS of the preemptive right to the subscription of convertible bonds to be issued by Sete Brasil Participações S.A.

Open Capital Company

CNPJ/MF no 33.000.167/0001-01

NIRE no 33300032061

NOTICE OF MEETING

The Board of Directors of Petróleo Brasileiro S.A. –PETROBRAS calls the shareholders of the Company to hold an Extraordinary General Meeting on **September 30 th, 2013,** at 3:00 p.m., at the auditorium of the registered office of the Company, at Avenida República do Chile 65, 1º andar, in the city of Rio de Janeiro (RJ), in order to resolve on the following matters:

I. Approve the disposition of one hundred percent (100%) of the issue shares of Innova S.A., held by PETROBRAS, to Videolar S.A. and its majority shareholder, for the amount of R$

870 million (eight hundred seventy million reais).

II. Merger of **COMPERJ PARTICIPAÇÕES S.A. ("COMPERJPAR")** into PETROBRAS to:

(1) Ratify the contract of APSIS Consultoria e Avaliações Ltda. by PETROBRAS for the preparation of the Appraisal Report, at book value, of COMPERJPAR, pursuant to paragraph 1 of article 227 of Law No. 6.404, of 12.15.1976;

(2) Approve the Appraisal Report prepared by APSIS Consultoria e Avaliações Ltda. for the appraisal, at book value, of the shareholders' equity of COMPERJPAR;

(3) Approve, in all of its terms and conditions, the Protocol and Justification of Merger, entered into between COMPERJPAR and PETROBRAS on June 3rd, 2013;

(4) Approve the merger of COMPERJPAR into PETROBRAS, causing it to be dissolved, without increasing the capital stock of PETROBRAS;

(5) Approve the authorization given to the Board of Executive Officers of PETROBRAS for the performance of any and all acts required for the merger and legalization of the status of the incorporated company and the incorporating company before the agencies of competent jurisdiction, as necessary.

III. Merger of **COMPERJ ESTIRÊNICOS S.A. ("EST")** into PETROBRAS to:

(1) Ratify the contract of APSIS Consultoria e Avaliações Ltda. by PETROBRAS for the preparation of the Appraisal Report, at book value, of EST, pursuant to paragraph 1 of article 227 of Law No. 6.404, of 12.15.1976;

(2) Approve the Appraisal Report prepared by APSIS Consultoria e Avaliações Ltda.

For the appraisal, at book value, of the shareholders' equity of EST;

(3) Approve, in all of its terms and conditions, the Protocol and Justification of Merger, entered into between EST and PETROBRAS on June 3rd, 2013;

(4) Approve the merger of EST by PETROBRAS, causing it to be dissolved, without increasing the capital stock of PETROBRAS;

(5) Approve the authorization given to the Board of Executive Officers of PETROBRAS for the performance of any and all acts required for the merger and legalization of the status of the incorporated company and the incorporating company before the agencies of competent jurisdiction, as necessary.

IV. Merger of **COMPERJ MEG S.A. ("MEG")** in PETROBRAS to:

(1) Ratify the contract of APSIS Consultoria e Avaliações Ltda. by PETROBRAS for the preparation of the Appraisal Report, at book value, of MEG, pursuant to paragraph 1 of article 227 of Law No. 6.404, of 12.15.1976;

(2) Approve the Appraisal Report prepared by APSIS Consultoria e Avaliações Ltda. for the appraisal, at book value, of the shareholders' equity of MEG;

(3) Approve, in all of its terms and conditions, the Protocol and Justification of Merger, entered into between MEG and PETROBRAS on June 3rd, 2013;

(4) Approve the Merger of MEG by PETROBRAS, causing it to be dissolved, without increasing the capital stock of PETROBRAS;

(5) Approve the authorization given to the Board of Executive Officers of PETROBRAS for the performance of any and all acts required for the merger and legalization of the status of the incorporated company and the incorporating company before the agencies of competent jurisdiction, as necessary.

V. Merger of **COMPERJ POLIOLEFINAS S.A. ("POL")** in PETROBRAS to:

(1) Ratify the contract of APSIS Consultoria e Avaliações Ltda. by PETROBRAS for the preparation of the Appraisal Report, at book value, of POL, pursuant to paragraph 1 of article 227 of Law No. 6.404, of 12.15.1976;

(2) Approve the Appraisal Report prepared by APSIS Consultoria e Avaliações Ltda. for the appraisal, at book value, of the shareholders' equity of POL;

(3) Approve, in all of its terms and conditions, the Protocol and Justification of Merger, entered into between POL and PETROBRAS on June 3 rd, 2013;

(4) Approve the Merger of POL by PETROBRAS, causing it to be dissolved, without increasing the capital stock of PETROBRAS;

(5) Approve the authorization given to the Board of Executive Officers of PETROBRAS for the performance of any and all acts required for the merger and legalization of the status of the incorporated company and the incorporating company before the agencies of competent jurisdiction, as necessary.

VI. Merger of **SFE - Sociedade Fluminense de Energia LTDA. ("SFE")** in PETROBRAS to:

(1) Ratify the contract of APSIS Consultoria e Avaliações Ltda. by PETROBRAS for the preparation of the Appraisal Report, at book value, of SFE, pursuant to paragraph 1 of article 227 of Law No. 6.404, of 12.15.1976;

(2) Approve the Appraisal Report prepared by APSIS Consultoria e Avaliações Ltda. for the appraisal, at book value, of the shareholders' equity of SFE;

(3) Approve, in all of its terms and conditions, the Protocol and Justification of Merger, entered into between SFE and PETROBRAS on August 12 th, 2013;

(4) Approve the Merger of SFE by PETROBRAS, causing it to be dissolved, without increasing the capital stock of PETROBRAS;

(5) Approve the authorization given to the Board of Executive Officers of PETROBRAS for the performance of any and all acts required for the merger and legalization of the status of the incorporated company and the incorporating company before the agencies of competent jurisdiction, as necessary.

VII. Approve of the waiver by PETROBRAS of the preemptive right to the subscription of convertible bonds to be issued by Sete Brasil Participações S.A.

Any person present at the meeting must evidence its capacity as shareholder, pursuant to article 126 of Law No. 6.404 of 12.15.1976. In case any shareholder wishes to be represented, he/she must meet the provisions of paragraph 1 of article 126 of the referred law and article 13 of the Articles of Incorporation of PETROBRAS, upon submission of the following documents:

i) Representative ID Card;

ii) Power of Attorney with special powers granted by the grantor duly notarized at a Notary Office (original or certified copy);

iii) Copy of the agreement/ articles of incorporation or regulation of the fund, if applicable;

iv) Copy of the instrument of investiture or similar that confirms the powers of the grantor of the power of attorney, if applicable.

We request that the shareholders represented by attorneys file, within at least two business days, the documents listed above in room 1002 (Shareholder Service) of the registered office. For those who will present the document on the date of the meeting, we inform that the Company will be able to receive them as of 1:00 p.m., at the place where the meeting will be held.

The voting right in the event of loan of shares must be exercised by the borrower, except if otherwise provided in the agreement entered into between the parties.

Furthermore, the shareholders may choose to vote the matters contained in this notice of meeting upon Public Request for a Power of Attorney, pursuant to CVM Instruction No. 481, of 12.17.2009.

Electronic powers of attorney will be received through the Online Meetings Platform, at **www.assembleiasonline.com.br**. For such purpose, the shareholders must register in this platform.

Any and all documents related to the matters to be resolved in this Extraordinary General Meeting are at the disposal of the shareholders in room 1002 (Shareholder Service) of the registered office of the Company, and on the websites of the Company (http://www.petrobras.com.br/ri) and the Brazilian Securities and Exchange Commission (http://www.cvm.gov.br), pursuant to Law No. 6.404, of 12.15.1976 and CVM Instruction No.

481 of 12.17.2009.

Rio de Janeiro, August 21, 2013.

Guido Mantega

Chairman of the Board of Directors

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Information to Vote

To vote in general meetings of companies and funds, the first step is to click in **www.assembleiasonline.com.br/wfPublicaCadastroAcionistas.aspx** and register.

After registering at Assembleias Online, you will receive an automated message containing the **Instrument of Agreement, Ownership and Liability**, which must be signed, notarized and consularised, and a list of documents that must be provided so that your registration can be validated.

Once your registration is validated, you will receive an email with instructions to issue your Private Digital Certificate. The Private Digital Certificate will be issued by Certisign, exclusive partner of VeriSigN in Brazil and leader in the segment.

As soon as companies or funds that you invest in publish their call notices, you will be notified by email.

After you log in on the website **www.onlinegeneralmeetings.com**, you select the general meeting you want. After analyzing the documents available and the management proposals, you must vote on each of the agenda items (**in favor, against or abstention**).Your part in the voting process ends here.

Once your vote is validated, it will be computed to the respective meeting and a receipt of your vote will be sent to your email. For increased security and integrity, Assembleias Online has hired Ernst & Young to review the environment of internal controls to further improve them.

In order to facilitate and encourage shareholders with voting rights to participate, the Company will allow shareholders to vote on the items that appear in the General Meeting Notice over the Internet by using the public request for proxies, as per CVM ruling 481, published on December 17 2009.

The electronic proxies will be received via the Online Meeting platform, at www.assembleiasonline.com.br. Shareholders must register in the platform as soon as possible in order to use it. The data used in the previous General Meeting will remain in effect. The proxy, showing the shareholder's voting intention (electronic voting), must be sent through the system between Septiembre 14 to 29, 2013. For more details on how to vote via the Online Meeting Platform, read the Manual that has been posted on our website.

Public Power of Attorney Request

Rio de Janeiro, August 30 , 2013, Petroleo Brasileiro S.A. –Petrobras hereby invites its shareholders to attend its Extraordinary General Meeting, to be held on September 30, 2013, at 3.00 p.m., in order to resolve on the matter in the Notice for General Meeting.

With a view to enable and stimulate the participation of the shareholders with a right to vote, the Company provides, through the world wide web, with the possibility for the shareholders to vote on the matter in the Notice for General Meeting, through the use of public power of attorney request, as per CVM Instruction 481 issued on December 17 th, 2009.

The receipt of electronic powers of attorney will be by means of the platform Assembleias Online, available at www.assembleiasonline.com.br. For such, it is necessary that the shareholders make their registration in this platform as soon as possible, and the registrations made for the last Meeting remain valid. The power of attorney, which has the shareholder's voting intention (electronic vote), must be sent through the system between September 14 to 29, 2013. Please refer to the Manual on how to vote through the Assembleias Online system available in this handbook or on the Investor Relations website via Financial Results and Disclosures/Meetings.

With such alternative, Petrobras seeks to reinforce its commitment to adopting the best Corporate Governance practices and transparency.

INFORMATION TO SHAREHOLDERS

ITEM I

DISPOSITION OF 100% OF THE SHARES OF INNOVA S.A.

Dear Shareholders,

The Board of Directors of Petróleo Brasileiro S.A. –PETROBRAS ("Company") hereby presents, in relation to the disposition, by the Company, of one hundred percent (100%) of the shares of the total voting capital stock of INNOVA S.A. ("INNOVA") to VIDEOLAR S.A and its majority shareholder, Mr. Lirio Albino Parisotto ("Purchasers"), item "I" of the Agenda of the Extraordinary Shareholder Meeting to be held on 09/30/2013, the following information to the Shareholders:

INNOVA is a wholly owned subsidiary of PETROBRAS operating in the second- generation petrochemical sector and located in the Petrochemical Hub of Triunfo, Rio Grande do Sul. Its production comprises ethylbenzene, styrene, polystyrene, raw materials for synthetic rubber, acrylic resin and polyester resin used in the manufacture of disposable items, paint, foam, tires, packages, among others.

For such disposition, a competitive bidding was held, in which 43 national and foreign companies were invited to participate. At the end of the bidding, the Purchasers' bid, in the amount of R$ 870 million, was the winning bid. The proposed amount exceeds the economic evaluation of the asset done internally, by the financial assistant hired for the transaction. The purchasers will be bound to liabilities corresponding to nearly R$ 24 million concerning the debts incurred by INNOVA.

The transaction is an important step to PETROBRAS, in the scope of the Divestment Program of the Company (PRODESIN), in compliance with the goals of cash generation, discharge of investments and reduction of debts, under the Company's 2013-2017 Business and Management Plan.

The main points of the Purchase and Sale of Shares Contract are the following:

(a) On the date of execution, Petrobras will receive 20% of the purchase price, by way of bond (R$ 174 million);

(b) On the closing date, Petrobras will receive 80% (R$ 696 million), adjusted for inflation based on the IGPM;

(c) Adjustment of the purchase price due to the variation of the working capital and net debts, from 12/31/12 to the closing date. Such price adjustment will be calculated according to the closing balance sheet, to be audited by an independent company;

(d) Liability of Petrobras for acts, facts or omissions related to Innova which have not been informed during the negotiation of the parties, up to the date of execution of the Agreement, including the due diligence done in the Company. Such liability is limited, in general terms, to the period of 3 years and the amount of 5% of the purchase price.

Once approved by the shareholders of PETROBRAS, the execution of the transaction will be still subject to regular prior conditions, including the approval of the Brazilian Antitrust Authority –CADE.

The Brazilian Securities and Exchange Commission (CVM) was consulted on the applicability of Article 253 of Law No. 6.404/76 to the event of disposition of a wholly owned subsidiary's equity interest which has not been constituted by means of a transaction of merger of shares, which is the case of INNOVA.

The CVM reaffirmed the position of its Board, which, in prior resolutions, decided for the inapplicability of Article 253 of Law No. 6.404/76 to the event of disposition of a wholly owned subsidiary'sequity interest which has not been constituted by means of a transaction of merger of shares.

Thus, the Board of Directors submits for evaluation and resolution by the Extraordinary Shareholder Meeting the proposal of disposition of INNOVA by PETROBRAS, in the form of an initialed draft of a Purchase and Sale of Shares Contract.

Maria das Graças Silva Foster

CEO of Petrobras

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EXTRAORDINARY GENERAL MEETING

EXPOSITION OF MATTERS TO THE SHAREHOLDERS

ITENS II, III, IV e V

MERGER OF COMPERJ PARTICIPAÇÕES S.A. ("COMPERJPAR"), COMPERJ ESTIRÊNICOS S.A. ("EST"), COMPERJ MEG S.A. ("MEG") AND COMPERJ POLIOLEFINAS S.A. ("POL") INTO PETROBRAS

Dear shareholders,

The Board of Directors of Petróleo Brasileiro S.A. – Petrobras ("Company") hereby presents, in relation to the merger of Comperj Participações S.A. ("COMPERJPAR"), Comperj Estirênicos S.A. ("EST"), Comperj Meg S.A. ("MEG") and Comperj Poliolefinas S.A. ("POL") into Petrobras, itens II, III, IV and V, which are the matter of the agenda of the Extraordinary Shareholders Meeting scheduled to take place on 09/30/2013, the following information to the Shareholders:

COMPERJPAR, EST, MEG and POL are closely held corporations, full subsidiaries of PETROBRAS, and governed by the Business Corporation Act, any applicable legislation and their Articles of Incorporation, by reason of which they are now part of the current corporate structure of PETROBRAS system.

The maintenance of several administrative structures, besides resulting in the increase of operating costs, also results in loss of relevant synergies in the management of the matters of interest to the Company.

In this context, taking into account the intent to rationalize costs by simplifying the corporate structure of PETROBRAS, the goal is to, upon merger of the assets owned by COMPERJ, currently allocated to COMPERJPAR, EST, MEG and POL, integrate the petrochemical assets composing the Petrochemical Complex of Rio de Janeiro ("COMPERJ") and the other businesses of PETROBRAS system, according to the integrated strategy of growth up to 2020, as well as continue the process of reorganization and optimization of the petrochemical portfolio of the Company.

Since the Company is the owner of one hundred percent (100%) of the shares of the capital stock of COMPERJPAR, EST, MEG and POL, the capital stock of PETROBRAS will not be increased, considering that its financial statements already consolidate the accounting records of the companies to be absorbed.

Therefore, the purpose of the mergers is to transfer all assets, rights and obligations of COMPERJPAR, EST, MEG and POL to the Company, which is part of the process of reorganization whose goal is to simplify the corporate structure, reduce costs and manage the assets in a more efficient manner.

Thus, the Board of Directors submits the proposal of merger of COMPERJPAR, EST, MEG and POL into PETROBRAS for assessment and resolution by the Special Meeting, along with the favorable opinion of the Audit Committee, in the form of Protocols and Justifications of mergers entered into between the Companies and PETROBRAS, the corresponding Appraisal Reports and other measures for the itens II, III, IV e V of the Agenda contained in the notice of meeting.

Find attached to this Meeting Manual the documents and information concerning the exercise of the shareholder'svoting right, including information provided in CVM Instruction No. 481/09, Annex 21.

At last, we emphasize that the Protocol and Justification of the Merger of COMPERJPAR into PETROBRAS and the corresponding Appraisal Report of COMPERJPAR contemplate the previous stage of merger of Companhia de Desenvolvimento de Plantas de Utilidades ("CDPU") into COMPERJPAR, as approved by the Special Meetings of Shareholders of such Companies, held on 06/28/2013.

Maria Das Graças Silva Foster

CEO of Petrobras

Fiscal Council OPINION

The **Fiscal Council** of **Comperj Participações S.A. ("COMPERJPAR"),** in the exercise of its legal and statutory duties, in a meeting held today, has considered the decision of the Board of Directors of the Company, taken in Meeting No. 41, of June 17, 2013, with the purpose of submitting for deliberation of the Extraordinary General Meeting - EGM a motion for the incorporation of **COMPERJPAR** into **Petroleo Brasileiro S.A. ("Petrobras").**

Based on (i) the content of the documents that were sent to this Fiscal Council, (ii) the conditions of incorporation presented in the Protocol and Justification of merger signed on June 03, 2013, and (iii) the Valuation Report Equity book prepared by Apsis Consultoria e Avaliações Ltda., position as of March 31, 2013, considering the subsequent event of merger of the Utilities Plants Development Company - CDPU into COMPERJPAR, the Fiscal Council favors the approval of the merger of COMPERJPAR by PETROBRAS, to be submitted to the Extraordinary General Meeting –EGM of COMPERJPAR.

Rio de Janeiro, June 24, 2013.

Amós da Silva Cancio

Director

Gilvan da Silva Dantas

Director

Maria Roma de Freitas

Director

PROTOCOL AND JUSTIFICATION OF THE MERGER OF COMPERJ

PARTICIPAÇÕES S.A. INTO PETRÓLEO BRASILEIRO S.A. - PETROBRAS

Entered into by

I. PETRÓLEO BRASILEIRO S.A. - PETROBRAS, a mixed-capital joint stock corporation headquartered at Avenida República do Chile, nº 65, Centro, in the city and state of Rio de Janeiro, inscribed in the roll of corporate taxpayers (CNPJ/MF) under no. 33.000.167/0001-01, hereinafter referred to as "PETROBRAS"; and

II. COMPERJ PARTICIPAÇÕES S.A., a corporation headquartered at Avenida República do Chile, nº 65, 20º andar, Parte, Centro, in the city and state of Rio de Janeiro, inscribed in the roll of corporate taxpayers (CNPJ/MF) under no. 10.693.351/0001-89, herein represented by its duly authorized representative, hereinafter referred to as "COMPERJPAR" or "Merged Company";

PETROBRAS and COMPERJPAR are hereinafter referred to, jointly, as "PARTIES", and each of them, separately, as "PARTY";

Whereas:

(i) PETROBRAS is mixed-capital joint-stock company, with fully subscribed and paid up capital in the amount of two hundred five billion, four hundred ten million, nine hundred and five thousand, two hundred thirty reais and fifty centavos (R$ 205,410,905,230.50), divided into thirteen billion, forty-four million, four hundred ninety-six thousand, nine hundred and thirty (13,044,496,930) non-par shares, of which seven billion, four hundred forty-two million, four hundred fifty-four thousand, one hundred and forty-two (7,442,454,142) are common shares and five billion, six hundred two million, forty-two thousand, seven hundred and eighty-eight (5,602,042,788) are preferred shares;

(ii) COMPERJPAR is a closely-held company, with a subscribed and paid up capital in the amount of twenty-one million five hundred and one thousand reais (R$21,501,000.00), divided into two million, one hundred fifty thousand and one hundred (2,150,100) non-par registered common shares. With the subsequent event of the merger of Companhia de Desenvolvimento de Plantas de Utilidades ("CDPU"), the subscribed and paid up capital of COMPERJPAR will be R$ 41,044,939.04, divided into 4,104,493 non-par registered common shares.

(iii) PETROBRAS retains all the shares issued by COMPERJPAR, representing 100% of its voting and total capital, making the latter a wholly-owned PETROBRAS subsidiary;

(iv) The PARTIES intend to undertake a merger operation through which COMPERJPAR will be merged into PETROBRAS, and the former will be legally dissolved, with PETROBRAS succeeding COMPERJPAR in all its rights and obligations, pursuant to Article 227 of Law 6404 of December 15, 1976 ("Law 6404/76"), being that COMPERJPAR, prior to its merger into PETROBRAS, proceed to the incorporation of Company Plant Development Utilities ("CDPU"), with the consequent increase of its capital stock;

(v) The merger of COMPERJPAR into PETROBRAS will simplify the latter'scorporate structure through the consolidation, within PETROBRAS, of the assets owned by COMPERJPAR, with a consequent reduction in PETROBRAS' management costs and the rationalization of its activities;

(vi) The merger of COMPERJPAR will not entail an increase in the capital of PETROBRAS and will not impact its results, nor will it entail any impact on investors, since COMPERJPAR is a wholly-owned PETROBRAS subsidiary, already considered the incorporation of the CDPU into COMPERJPAR in this Protocol and Justification;

(vii) The merger will not affect the price of PETROBRAS' securities, nor will it prevent investors from buying, selling or retaining said securities, or exercising any rights entitled to them as the owners of said securities;

(viii) In line with PETROBRAS' Business and Management Plan for 2013 - 2017 ("Business Plan"), this operation favors (a) the reallocation of investment funds; (b) improved integration between the activities of the petrochemical assets owned by PETROBRAS constituting the Rio de Janeiro Petrochemical Complex ("COMPERJ"), and the other businesses of the Petrobras System, within the strategy of integrated growth by 2020, and (c) the continuing restructuring and optimization of PETROBRAS' petrochemical portfolio.

(ix) The merger of COMPERJPAR into PETROBRAS will allow more flexibility in regard to new investments and permit the more efficient execution of PETROBRAS' strategic decisions, therefore benefiting PETROBRAS' corporate interests and shareholders; and

(x) The merger of COMPERJPAR into PETROBRAS is subject to approval by the shareholders of PETROBRAS and COMPERJPAR;

The PARTIES agree to sign this Protocol and Justification of Merger ("Protocol and Justification"), in compliance with Articles 224, 225 and 227 of Law 6404/76 and Instruction 319 of December 3, 1999, issued by the Brazilian Securities and Exchange Commission - CVM ("CVM Instruction 319/99"), under the following terms and conditions:

CLAUSE ONE –THE PROPOSED OPERATION AND ITS JUSTIFICATION

1.1. Proposed Operation. The operation consists of the merger of COMPERJPAR into PETROBRAS, with the full transfer of COMPERJPAR's shareholders' equity, appraised at its book value, to PETROBRAS ("Operation" or "Merger").

1.1.1. As a result of the Operation, COMPERJPAR will be legally dissolved and PETROBRAS will succeed COMPERJPAR in all its rights and obligations, pursuant to Article 227 of Law 6404/76.

1.2. The appraisal of COMPERJPAR's shareholders' equity, for the purposes of the respective entries in PETROBRAS' accounts, was conducted at its book value by the specialized company APSIS CONSULTORIA E AVALIAÇÕES LTDA., nominated in item 2.1., on the Merger Reference Date established in item 2.2. of this Protocol and Justification, pursuant to the criteria for preparing financial statements envisaged in Law 6404/76 and CVM Instruction 319/09.

1.3. The balances of COMPERJPAR's credit and debt accounts will be transferred to PETROBRAS' books following the necessary adjustments.

1.4. The assets, rights and obligations making up COMPERJPAR's shareholders' equity to be transferred to PETROBRAS are those described in detail in the appraisal report, at their book value.

1.5. The management of PETROBRAS will be responsible for carrying out all the acts necessary to implement the Merger, and will bear all the costs and expenses resulting from said implementation.

1.6. Justification of the Operation. The Operation will simplify the corporate structure of PETROBRAS through the consolidation, within PETROBRAS, of the assets making up COMPERJ, in order to integrate the petrochemical assets making up COMPERJ with the other businesses of the Petrobras system, under the strategy of integrated growth by 2020, aiming to continue the process of restructuring and optimizing of PETROBRAS' petrochemical portfolio. The Operation will also permit a reduction in PETROBRAS' management costs and the rationalization of its activities, and will simplify the reallocation of investment funds under the Business Plan.

1.7. Given that PETROBRAS retains one hundred percent (100%) of the shares representing COMPERJPAR's capital stock, the proposed Merger will not entail any changes in PETROBRAS' capital, since PETROBRAS' financial statements already consolidate COMPERJPAR's accounts.

CLAUSE TWO –APPRAISAL OF COMPERJPAR'S SHAREHOLDERS' EQUITY AND APPRAISAL REFERENCE-DATE

2.1. The nomination and appointment of the specialized company APSIS CONSULTORIA E AVALIAÇÕES LTDA., headquartered at Rua da Assembleia nº 35, 12º andar, in the city and state of Rio de Janeiro and inscribed in the roll of corporate taxpayers (CNPJ) under no. 08.681.365/0001-30, as the company responsible for preparing the appraisal report on COMPERJPAR's shareholders' equity to be transferred to PETROBRAS ("Appraisal Report"), will be ratified by a resolution of a PETROBRAS Extraordinary Shareholders' Meeting, pursuant to Article 227 of Law 6404/76.

2.2. APSIS CONSULTORIA E AVALIAÇÕES LTDA. is a company specializing in appraisals, having proceeded, by request of the management of the PARTIES, (i) to appraise COMPERJPAR's shareholders' equity, at its book value, based on COMPERJPAR's balance sheet on March 31, 2013 ("Merger Reference Date") and on the pro-forma balance sheet of COMPERJPAR considering events subsequent to the appraisal reference date, thus constituting the amount of shareholders' equity to be transferred to PETROBRAS, and (ii) to prepare the Appraisal Report, attached hereto as **Exhibit I**, subject to the approval of PETROBRAS' shareholders, pursuant to the law.

CLAUSE THREE –THE TOTAL AMOUNT OF SHAREHOLDERS' EQUITY TO BE MERGED

3.1. According to the appraisal and the resulting Appraisal Report, the amount of COMPERJPAR's shareholders' equity (after CDPU's merger) to be transferred to PETROBRAS is R$ 18,903,101.59, as per Clause Four below.

3.2. The substitution of PETROBRAS' investments in COMPERJPAR by the assets and liabilities in COMPERJPAR's balance sheet will not entail any changes in PETROBRAS' shareholders' equity.

CLAUSE FOUR – SHAREHOLDERS' EQUITY VARIATIONS UNTIL THEMERGER DATE

4.1. Shareholders' equity variations recorded between the Merger ReferenceDate and the effective Merger date will remain recorded in COMPERJPAR's books and will be absorbed by PETROBRAS and transferred to its books, in strict adherence to the amounts established herein for the implementation of the Merger.

CLAUSE FIVE – CANCELLATIONOF COMPERJPAR'S SHARES

5.1. Since COMPERJPAR is a wholly-owned PETROBRAS subsidiary, the Merger will not result in the cancellation or issue of new PETROBRAS shares, nor will it entail any changes in the value of its capital stock. Therefore, at the end of the Merger, the capital stock of PETROBRAS will remain unchanged at two hundred five billion, four hundred ten million, nine hundred and five thousand, two hundred thirty reais and fifty centavos (R$ 205,410,905,230.50), divided into thirteen billion, forty-four million, four hundred ninety-six thousand, nine hundred and thirty (13,044,496,930) non-par shares, of which seven billion, four hundred forty-two million, four hundred fifty-four thousand, one hundred and forty-two (7,442,454,142) are common shares and five billion, six hundred two million, forty-two thousand, seven hundred and eighty-eight (5,602,042,788) are preferred shares. Consequently, PETROBRAS' Bylaws will not be amended.

5.2. As a result of the Merger, all shares issued by COMPERJPAR will be cancelled, based on Article 226, paragraph 1 of Law 6404/76.

5.3. As a result of the Merger, COMPERJPAR will be legally dissolved, its legal existence through the filing of its Articles of Incorporation with the Registry of Commerce will cease, and it will be succeeded in all its rights and obligations by PETROBRAS.

CLAUSE SIX –ACKNOWLEDGEMENT BY THE BOARDS OF DIRECTORS AND FISCAL COUNCILS AND APPROVAL BY THE SHAREHOLDERS'MEETINGS OF PETROBRAS AND COMPERJPAR

6.1. Boards of Directors and Fiscal Councils. In compliance with Article 163, item III, of Law 6404/76, the respective Fiscal Councils of PETROBRAS and COMPERJPAR will issue their opinion on the Operation, and the respective Boards of Directors of PETROBRAS and COMPERJPAR will also acknowledge the Operation and call the Extraordinary Shareholders' Meetings to resolve on the Operation.

6.2. Extraordinary Shareholders' Meetings. To implement the Operation, the respective Extraordinary Shareholders' Meetings of PETROBRAS and COMPERJPAR will be called, pursuant to the terms and other procedures established by the law.

CLAUSE SEVEN –GENERAL PROVISIONS

7.1. Since COMPERJPAR is a wholly owned PETROBRAS subsidiary, the provisions related to (i) the exchange ratio; (ii) the reimbursement of COMPERJPAR's shareholders; and (iii) the need to prepare an appraisal report of COMPERJPAR at market prices (Article 264 of Law 6404/76) will not apply.

7.2. Documents Available to Shareholders. In compliance with Article 3 of CVM Instruction 319/99, all documents mentioned herein will be available to the shareholders of PETROBRAS as from this date and may be consulted at its headquarters and on its website (www.petrobras.com), and on the websites of the CVM and the BM&FBOVESPA - Securities, Commodities and Futures Exchange.

IN WITNESS WHEREOF, the parties execute this Protocol and Justification in two (2) counterparts of identical content and form and for a same purpose, before the two undersigned witnesses.

Rio de Janeiro, June 3, 2013.

PETRÓLEO BRASILEIRO S.A. - PETROBRAS

Patrick Horbach Fairon

Executive Manager of Abastecimento-Petroquímica

COMPERJ PARTICIPAÇÕES S.A.

Sergio Martins Bezerra
Executive Officer

Laerte Rocha Pires
Executive Officer

Witnesses:

Fernando Luiz Affonso
RG: 04466901-8 IFP/RJ
CPF: 620.488.727-00

João Eduardo de S. Freixinho
RG: 118934207 IFP/RJ
CPF: 074.564.427-97

Appendix I: Valuation Report

Fiscal Council OPINION

The Fiscal Council of **Comperj Estirênicos S.A. ("EST"),** in the exercise of its legal and statutory duties, in a meeting held today, has considered the decision of the Board of Directors of the Company, taken in Meeting No. 34, of June 17, 2013, with the purpose of submitting for deliberation of the Extraordinary General Meeting - EGM a motion for the incorporation of **EST** into **Petroleo Brasileiro S.A. ("Petrobras").**

Based on (i) the content of the documents that were sent to this Fiscal Council, (ii) the conditions of incorporation presented in the Protocol and Justification of merger signed on June 03, 2013, and (iii) the Valuation Report Equity book prepared by Apsis Consultoria e Avaliações Ltda., position as of March 31, 2013, the Fiscal Council favors the approval of the merger of EST by PETROBRAS, to be submitted to the Extraordinary General Meeting – EGM of EST.

Rio de Janeiro, June 24, 2013.

Amós da Silva Cancio
Director

Gilvan da Silva Dantas
Director

Maria Roma de Freitas
Director

PROTOCOL AND JUSTIFICATION OF THE MERGER OF COMPERJ ESTIRÊNICOS

S.A. INTO PETRÓLEO BRASILEIRO S.A. - PETROBRAS

Entered into by

I. PETRÓLEO BRASILEIRO S.A. - PETROBRAS, a mixed-capital joint stock corporation headquartered at Avenida República do Chile, nº 65, Centro, in the city and state of Rio de Janeiro, inscribed in the roll of corporate taxpayers (CNPJ/MF) under no. 33.000.167/0001-01, hereinafter referred to as "PETROBRAS "; and

II. COMPERJ ESTIRÊNICOS S.A., a corporation headquartered at Avenida República do Chile, nº 65, 20º andar, Parte, Centro, in the city and state of Rio de Janeiro, inscribed in the roll of corporate taxpayers (CNPJ/MF) under no. 10.686.006/0001-18, herein represented by its duly authorized representative, hereinafter referred to as "EST" or "Merged Company";

PETROBRAS and EST are hereinafter referred to, jointly, as "PARTIES", and each of them, separately, as "PARTY";

Whereas:

(i) PETROBRAS is mixed-capital joint-stock company, with fully subscribed and paid up capital in the amount of two hundred five billion, four hundred ten million, nine hundred and five thousand, two hundred thirty reais and fifty centavos (R$ 205,410,905,230.50), divided into thirteen billion, forty- four million, four hundred ninety-six thousand, nine hundred and thirty (13,044,496,930) non-par shares, of which seven billion, four hundred forty-two million, four hundred fifty-four thousand, one hundred and forty- two (7,442,454,142) are common shares and five billion, six hundred two million, forty-two thousand, seven hundred and eighty-eight (5,602,042,788) are preferred shares;

(ii) EST is a closely-held company, with a fully subscribed and paid up capital in the amount of eighty-seven million, three hundred eighty-seven thousand, seven hundred sixteen reais and ninety centavos (R$87,387,716.19), divided into eight million, seven hundred thirty-eight thousand, seven hundred and seventy-one (8,738,771) non-par registered common shares.

(iii) PETROBRAS retains all the shares issued by EST, representing 100% of its voting and total capital, making the latter a wholly-owned PETROBRAS subsidiary;

(iv) The PARTIES intend to undertake a merger operation through which EST will be merged into PETROBRAS, and the former will be legally dissolved, with PETROBRAS succeeding EST in all its rights and obligations, pursuant to Article 227 of Law 6404 of December 15, 1976 ("Law 6404/76 ");

(v) The merger of EST into PETROBRAS will simplify the latter's corporate structure through the consolidation, within PETROBRAS, of the assets owned by EST located in the Rio de Janeiro Petrochemical Complex ("COMPERJ"),with a consequent reduction in PETROBRAS' management costs and the rationalization of its activities;

(vi) The merger of EST will not entail an increase in the capital of PETROBRAS and will not impact its results, nor will it entail any impact on investors, since EST is a wholly-owned PETROBRAS subsidiary;

(vii) The merger will not affect the price of PETROBRAS' securities, nor will it prevent investors from buying, selling or retaining said securities, or exercising any rights entitled to them as the owners of said securities;

(viii) In line with PETROBRAS' Business and Management Plan for 2013-2017 ("Business Plan"), this operation favors (a) the reallocation of investment funds; (b) improved integration between the activities of the petrochemical assets owned by PETROBRAS and allocated to EST, and constituting COMPERJ, and the other businesses of the Petrobras System, within the strategy of integrated growth by 2020, and (c) the continuing restructuring and optimization of PETROBRAS' petrochemical portfolio.

(ix) The merger of EST into PETROBRAS will allow more flexibility in regard to new investments and permit the more efficient execution of PETROBRAS'strategic decisions, therefore benefiting PETROBRAS' corporate interests and shareholders; and

(x) The merger of EST into PETROBRAS is subject to approval by the shareholders of PETROBRAS and EST;

The PARTIES agree to sign this Protocol and Justification of Merger ("Protocol and Justification"), in compliance with Articles 224, 225 and 227 of Law 6404/76 and Instruction 319 of December 3, 1999, issued by the Brazilian Securities and Exchange Commission – CVM ("CVM Instruction 319/99"), under the following terms and conditions:

CLAUSE ONE –THE PROPOSED OPERATION AND ITS JUSTIFICATION

1.1. Proposed Operation. The operation consists of the merger of EST into PETROBRAS, with the full transfer of EST's shareholders' equity, appraised at its book value, to PETROBRAS ("Operation" or "Merger").

1.1.1. As a result of the Operation, EST will be legally dissolved and PETROBRAS will succeed EST in all its rights and obligations, pursuant to Article 227 of Law 6404/76.

1.2. The appraisal of EST's shareholders' equity, for the purposes of the respective entries in PETROBRAS' accounts, was conducted at its book value by thespecialized company APSIS CONSULTORIA E AVALIAÇÕES LTDA., nominated in item 2.1., on the Merger Reference Date established in item 2.2. of this Protocol and Justification, pursuant to the criteria for preparing financial statements envisaged in Law 6404/76 and CVM Instruction 319/09.

1.3. The balances of EST's credit and debt accounts will be transferred to PETROBRAS' books following the necessary adjustments.

1.4. The assets, rights and obligations making up EST's shareholders' equity to be transferred to PETROBRAS are those described in detail in the appraisal report, at their book value.

1.5. The management of PETROBRAS will be responsible for carrying out all the acts necessary to implement the Merger, and will bear all the costs and expenses resulting from said implementation.

1.6. Justification of the Operation. The Operation will simplify the corporate structure of PETROBRAS through the consolidation, within PETROBRAS, of the assets making up COMPERJ, currently allocated to EST, in order to integrate the petrochemical assets making up COMPERJ with the other businesses of the Petrobras system, under the strategy of integrated growth by 2020, aiming to continue the process of restructuring and optimizing of

PETROBRAS' petrochemical portfolio. The Operation will also permit a reduction in PETROBRAS' management costs and the rationalization of its activities, and will simplify the reallocation of investment funds under the Business Plan.

1.7. Given that PETROBRAS retains one hundred percent (100%) of the shares representing EST's capital stock, the proposed Merger will not entail any changes in PETROBRAS' capital, since PETROBRAS' financial statements already consolidate EST's accounts.

CLAUSE TWO –APPRAISAL OF EST'S SHAREHOLDERS' EQUITY AND APPRAISAL REFERENCE-DATE

2.1. The nomination and appointment of the specialized company APSIS CONSULTORIA E AVALIAÇÕES LTDA., headquartered at Rua da Assembleia nº 35, 12º andar, in the city and state of Rio de Janeiro and inscribed in the roll of corporate taxpayers (CNPJ) under no. 08.681.365/0001-30, as the company responsible for preparing the appraisal report on EST's shareholders' equity to be transferred to PETROBRAS ("Appraisal Report"), will be ratified by a resolution of a PETROBRAS Extraordinary Shareholders' Meeting, pursuant to Article 227 of Law 6404/76.

2.2. APSIS CONSULTORIA E AVALIAÇÕES LTDA. is a company specializing in appraisals, having proceeded, by request of the management of the PARTIES, (i) to appraise EST's shareholders' equity, at its book value, based on EST's balance sheet on March 31, 2013 ("Merger Reference Date"), thus constituting the amount of shareholders' equity to be transferred to PETROBRAS, and (ii) to prepare the Appraisal Report, attached hereto as **Exhibit I**, subject to the approval of PETROBRAS' shareholders, pursuant to the law.

CLAUSE THREE –THE TOTAL AMOUNT OF SHAREHOLDERS' EQUITY TO BE MERGED

3.1. According to the appraisal and the resulting Appraisal Report, the amount of EST's shareholders' equity to be transferred to PETROBRAS is R$ 87,309,966.47 as per Clause Four below.

3.2. The substitution of PETROBRAS' investments in EST by the assets andliabilities in EST's balance sheet will not entail any changes in PETROBRAS'shareholders' equity.

CLAUSE FOUR – SHAREHOLDERSEQUITY VARIATIONS UNTIL THE MERGER DATE

4.1. Shareholders' equity variations recorded between the Merger Reference Date and the effective Merger date will remain recorded in EST's books and will be absorbed by PETROBRAS and transferred to its books, in strict adherence to the amounts established herein for the implementation of the Merger.

CLAUSE FIVE – CANCELLATIONOF EST'S SHARES

5.1. Since EST is a wholly-owned PETROBRAS subsidiary, the Merger will not result in the cancellation or issue of new PETROBRAS shares, nor will it entail any changes in the value of its capital stock. Therefore, at the end of the Merger, the capital stock of PETROBRAS will remain unchanged at two hundred five billion, four hundred ten million, nine hundred and five thousand, two hundred thirty reais and fifty centavos (R$ 205,410,905,230.50), divided into thirteen billion, forty-four million, four hundred ninety-six thousand, nine hundred and thirty (13,044,496,930) non-par shares, of which seven billion, four hundred forty-two million, four hundred fifty-four thousand, one hundred and forty-two (7,442,454,142) are common shares and five billion, six hundred two million, forty-two thousand, seven hundred and eighty-eight (5,602,042,788) are preferred shares. Consequently, PETROBRAS' Bylaws will not be amended.

5.2. As a result of the Merger, all shares issued by EST will be cancelled, based on Article 226, paragraph 1 of Law 6404/76.

5.3. As a result of the Merger, EST will be legally dissolved, its legal existence through the filing of its Articles of Incorporation with the Registry of Commerce will cease, and it will be succeeded in all its rights and obligations by PETROBRAS.

CLAUSE SIX –ACKNOWLEDGEMENT BY THE BOARDS OF DIRECTORS AND FISCAL COUNCILS AND APPROVAL BY THE SHAREHOLDERS' MEETINGS OF PETROBRAS AND EST

6.1. Boards of Directors and Fiscal Councils. In compliance with Article 163, item III, of Law 6404/76, the respective Fiscal Councils of PETROBRAS and EST will issue their opinion on the Operation, and the respective Boards of Directors of PETROBRAS and EST will also acknowledge the Operation and call the Extraordinary Shareholders' Meetings to resolve on the Operation.

6.2. Extraordinary Shareholders' Meetings. To implement the Operation, therespective Extraordinary Shareholders' Meetings of PETROBRAS and EST will be called, pursuant to the terms and other procedures established by the law.

CLAUSE SEVEN –GENERAL PROVISIONS

7.1. Since EST is a wholly owned PETROBRAS subsidiary, the provisions related to (i) the exchange ratio; (ii) the reimbursement of EST's shareholders; and (iii) the need to prepare an appraisal report of EST at market prices (Article 264 of Law 6404/76) will not apply.

7.2. Documents Available to Shareholders. In compliance with Article 3 of CVM Instruction 319/99, all documents mentioned herein will be available to the shareholders of PETROBRAS as from this date and may be consulted at its headquarters and on its website

(www.petrobras.com), and on the websites of the CVM and the BM&FBOVESPA - Securities, Commodities and Futures Exchange.

IN WITNESS WHEREOF, the parties execute this Protocol and Justification in two (2) counterparts of identical content and form and for a same purpose, before the two undersigned witnesses.

Rio de Janeiro, June 3, 2013.

PETRÓLEO BRASILEIRO S.A. - PETROBRAS

Patrick Horbach Fairon

Executive Manager of Abastecimento-Petroquímica

COMPERJ ESTIRÊNICOS S.A.

Sergio Martins Bezerra
Executive Officer

Laerte Rocha Pires
Executive Officer

Witnesses:

Fernando Luiz Affonso

João Eduardo de S. Freixinho

RG: 04466901-8 IFP/RJ
CPF: 620.488.727-00

RG: 118934207 IFP/RJ
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Appendix I: Valuation Report

Fiscal Council OPINION

The **Fiscal Council** of **Comperj Meg S.A. ("MEG")**, in the exercise of its legal and statutory duties, in a meeting held today, has considered the decision of the Board of Directors of the Company, taken in Meeting No. 33, of June 17, 2013, with the purpose of submitting for deliberation of the Extraordinary General Meeting - EGM a motion for the incorporation of **MEG** into **Petroleo Brasileiro S.A. ("Petrobras").**

Based on (i) the content of the documents that were sent to this Fiscal Council, (ii) the conditions of incorporation presented in the Protocol and Justification of merger signed on June 03, 2013, and (iii) the Valuation Report Equity book prepared by Apsis Consultoria e Avaliações Ltda., position as of March 31, 2013, the Fiscal Council favors the approval of the merger of MEG by PETROBRAS, to be submitted to the Extraordinary General Meeting – EGM of MEG.

Rio de Janeiro, June 24, 2013.

Amós da Silva Cancio
Director

Gilvan da Silva Dantas
Director

Maria Roma de Freitas
Director

PROTOCOL AND JUSTIFICATION OF THE MERGER OF COMPERJ MEG S.A.

INTO PETRÓLEO BRASILEIRO S.A. - PETROBRAS

Entered into by

I. PETRÓLEO BRASILEIRO S.A. - PETROBRAS, a mixed-capital joint stock corporation headquartered at Avenida República do Chile, nº 65, Centro, in the city and state of Rio de Janeiro, inscribed in the roll of corporate taxpayers (CNPJ/MF) under no. 33.000.167/0001-01, hereinafter referred to as "PETROBRAS "; and

II. COMPERJ MEG S.A., a corporation headquartered at Avenida República do Chile, nº 65, 20º andar, Parte, Centro, in the city and state of Rio de Janeiro, inscribed in the roll of corporate taxpayers (CNPJ/MF) under no. 10.693.983/0001-42, herein represented by its duly authorized representative, hereinafter referred to as "MEG" or "Merged Company";

PETROBRAS and MEG are hereinafter referred to, jointly, as "PARTIES", and each of them, separately, as "PARTY";

Whereas:

(i) PETROBRAS is mixed-capital joint-stock company, with fully subscribed and paid up capital in the amount of two hundred five billion, four hundred ten million, nine hundred and five thousand, two hundred thirty reais and fifty centavos (R$ 205,410,905,230.50), divided into thirteen billion, forty-four million, four hundred ninety-six thousand, nine hundred and thirty (13,044,496,930) non-par shares, of which seven billion, four hundred forty-two million, four hundred fifty-four thousand, one hundred and forty- two (7,442,454,142) are common shares and five billion, six hundred two million, forty-two thousand, seven hundred and eighty-eight (5,602,042,788) are preferred shares;

(ii) MEG is a closely-held company, with a fully subscribed and paid up capital in the amount of seventy-six million, nine hundred sixty-four thousand, five reais and twenty-six centavos (R$76,964,005.26), divided into seven million, six hundred ninety-six thousand and four hundred (7,696,400) non-par registered common shares.

(iii) PETROBRAS retains all the shares issued by MEG, representing 100% of its voting and total capital, making the latter a wholly-owned PETROBRAS subsidiary;

(iv) The PARTIES intend to undertake a merger operation through which MEG will be merged into PETROBRAS, and the former will be legally dissolved, with PETROBRAS succeeding MEG in all its rights and obligations, pursuant to Article 227 of Law 6404 of December 15, 1976 ("Law 6404/76");

(v) The merger of MEG into PETROBRAS will simplify the latter's corporate structure through the consolidation, within PETROBRAS, of the assets owned by MEG located in the Rio de Janeiro Petrochemical Complex ("COMPERJ"), with a consequent reduction in PETROBRAS' management costs and the rationalization of its activities;

(vi) The merger of MEG will not entail an increase in the capital of PETROBRAS and will not impact its results, nor will it entail any impact on investors, since MEG is a wholly-owned PETROBRAS subsidiary;

(vii) The merger will not affect the price of PETROBRAS' securities, nor will it prevent investors from buying, selling or retaining said securities, or exercising any rights entitled to them as the owners of said securities;

(viii) In line with PETROBRAS' Business and Management Plan for 2013-2017 ("Business Plan"), this operation favors (a) the reallocation of investment funds; (b) improved integration between the activities of the petrochemical assets owned by PETROBRAS and allocated to MEG, and constituting COMPERJ, and the other businesses of the PETROBRAS System, within the strategy of integrated growth by 2020, and (c) the continuing restructuring and optimization of PETROBRAS' petrochemical portfolio.

(ix) The merger of MEG into PETROBRAS will allow more flexibility in regard to new investments and permit the more efficient execution of PETROBRAS' strategic decisions, therefore benefiting PETROBRAS'corporate interests and shareholders; and

(x) The merger of MEG into PETROBRAS is subject to approval by the shareholders of PETROBRAS and MEG;

The PARTIES agree to sign this Protocol and Justification of Merger ("Protocol and Justification"), in compliance with Articles 224, 225 and 227 of Law 6404/76 and Instruction 319 of December 3, 1999, issued by the Brazilian Securities and Exchange Commission –CVM ("CVM Instruction 319/99"), under the following terms and conditions:

CLAUSE ONE –THE PROPOSED OPERATION AND ITS JUSTIFICATION

1.1. Proposed Operation. The operation consists of the merger of MEG into PETROBRAS, with the full transfer of MEG's shareholders' equity, appraised at its book value, to PETROBRAS ("Operation" or "Merger").

1.1.1. As a result of the Operation, MEG will be legally dissolved and PETROBRAS will succeed MEG in all its rights and obligations, pursuant to Article 227 of Law 6404/76.

1.2. The appraisal of MEG's shareholders' equity, for the purposes of the respective entries in PETROBRAS' accounts, was conducted at its book value by the specialized company APSIS CONSULTORIA E AVALIAÇÕES LTDA., nominated in item 2.1., on the Merger Reference Date established in item 2.2. of this Protocol and Justification, pursuant to the criteria for preparing financial statements envisaged in Law 6404/76 and CVM Instruction 319/09.

1.3. The balances of MEG's credit and debt accounts will be transferred to PETROBRAS' books following the necessary adjustments.

1.4. The assets, rights and obligations making up MEG's shareholders' equity to be transferred to PETROBRAS are those described in detail in the appraisal report, at their book value.

1.5. The management of PETROBRAS will be responsible for carrying out all the acts necessary to implement the Merger, and will bear all the costs and expenses resulting from said implementation.

1.6. Justification of the Operation. The Operation will simplify the corporate structure of PETROBRAS through the consolidation, within PETROBRAS, of the assets making up COMPERJ, currently allocated to MEG, in order to integrate the petrochemical assets making up COMPERJ with the other businesses of the PETROBRAS system, under the strategy of integrated growth by 2020, aiming to continue the process of restructuring and optimizing of PETROBRAS' petrochemical

portfolio. The Operation will also permit a reduction in PETROBRAS' management costs and the rationalization of its activities, and will simplify the reallocation of investment funds under the Business Plan.

1.7. Given that PETROBRAS retains one hundred percent (100%) of the shares representing MEG's capital stock, the proposed Merger will not entail any changes in PETROBRAS' capital, since PETROBRAS' financial statements already consolidate MEG's accounts.

CLAUSE TWO –APPRAISAL OF MEG'S SHAREHOLDERS' EQUITY AND APPRAISAL REFERENCE-DATE

2.1. The nomination and appointment of the specialized company APSIS CONSULTORIA E AVALIAÇÕES LTDA., headquartered at Rua da Assembleia nº 35, 12º andar, in the city and state of Rio de Janeiro and inscribed in the roll of corporate taxpayers (CNPJ) under no. 08.681.365/0001-30, as the company responsible for preparing the appraisal report on MEG's shareholders' equity to be transferred to PETROBRAS ("Appraisal Report"), will be ratified by a resolution of a PETROBRAS Extraordinary Shareholders' Meeting, pursuant to Article 227 of Law 6404/76.

2.2. APSIS CONSULTORIA E AVALIAÇÕES LTDA. is a company specializing in appraisals, having proceeded, by request of the management of the PARTIES, (i) to appraise MEG's shareholders' equity, at its book value, based on MEG's balance sheet on march 31, 2013 ("Merger Reference Date"), thus constituting the amount of shareholders' equity to be transferred to PETROBRAS, and (ii) to prepare the Appraisal Report, attached hereto as **Exhibit I**, subject to the approval of PETROBRAS' shareholders, pursuant to the law.

CLAUSE THREE –THE TOTAL AMOUNT OF SHAREHOLDERS' EQUITY TO BE MERGED

3.1. According to the appraisal and the resulting Appraisal Report, the amount of MEG's shareholders' equity to be transferred to PETROBRAS is R$ 76.880.514,68 , as per Clause Four below.

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3.2. The substitution of PETROBRAS' investments in MEG by the assets and liabilities in MEG's balance sheet will not entail any changes in PETROBRAS' shareholders' equity.

CLAUSE FOUR – SHAREHOLDERS' EQUITY VARIATIONS UNTIL THE MERGER DATE

4.1. Shareholders' equity variations recorded between the Merger Reference Date and the effective Merger date will remain recorded in MEG's books and will be absorbed by PETROBRAS and transferred to its books, in strict adherence to the amounts established herein for the implementation of the Merger.

CLAUSE FIVE – CANCELLATION OF MEG'S SHARES

5.1. Since MEG is a wholly-owned PETROBRAS subsidiary, the Merger will not result in the cancellation or issue of new PETROBRAS shares, nor will it entail any changes in the value of its capital stock. Therefore, at the end of the Merger, the capital stock of PETROBRAS will remain unchanged at two hundred five billion, four hundred ten million, nine hundred and five thousand, two hundred thirty reais and fifty centavos (R$ 205,410,905,230.50), divided into thirteen billion, forty-four million, four hundred ninety-six thousand, nine hundred and thirty (13,044,496,930) non-par shares, of which seven billion, four hundred forty-two million, four hundred fifty-four thousand, one hundred and forty-two (7,442,454,142) are common shares and five billion, six hundred two million, forty-two thousand, seven hundred and eighty-eight (5,602,042,788) are preferred shares. Consequently, PETROBRAS' Bylaws will not be amended.

5.2. As a result of the Merger, all shares issued by MEG will be cancelled, based on Article 226, paragraph 1 of Law 6404/76.

5.3. As a result of the Merger, MEG will be legally dissolved, its legal existence through the filing of its Articles of Incorporation with the Registry of Commerce will cease, and it will be succeeded in all its rights and obligations by PETROBRAS.

CLAUSE SIX – ACKNOWLEDGEMENT BY THE BOARDS OF DIRECTORS AND FISCAL COUNCILS AND APPROVAL BY THE SHAREHOLDERS' MEETINGS OF PETROBRAS AND MEG

6.1. Boards of Directors and Fiscal Councils. In compliance with Article 163, item III, of Law 6404/76, the respective Fiscal Councils of PETROBRAS and MEG will issue their opinion on the Operation, and the respective Boards of Directors of PETROBRAS and MEG will also acknowledge the Operation and call the Extraordinary Shareholders' Meetings to resolve on the Operation.

6.2. Extraordinary Shareholders' Meetings. To implement the Operation, the respective Extraordinary Shareholders' Meetings of PETROBRAS and MEG will be called, pursuant to the terms and other procedures established by the law.

CLAUSE SEVEN – GENERAL PROVISIONS

7.1. Since MEG is a wholly owned PETROBRAS subsidiary, the provisions related to (i) the exchange ratio; (ii) the reimbursement of MEG's shareholders; and (iii) the need to prepare an appraisal report of MEG at market prices (Article 264 of Law 6404/76) will not apply.

7.2. Documents Available to Shareholders. In compliance with Article 3 of CVM Instruction 319/99, all documents mentioned herein will be available to the shareholders of PETROBRAS as from this date and may be consulted at its headquarters and on its website (www.petrobras.com), and on the websites of the CVM and the BM&FBOVESPA - Securities, Commodities and Futures Exchange.

IN WITNESS WHEREOF, the parties execute this Protocol and Justification in two (2) counterparts of identical content and form and for a same purpose, before the two undersigned witnesses.

Rio de Janeiro, June 3, 2012.

PETRÓLEO BRASILEIRO S.A. - PETROBRAS

Patrick Horbach Fairon

Executive Manager of Abastecimento-Petroquímica

COMPERJ MEG S.A.

Sergio Martins Bezerra
Executive Officer

Laerte Rocha Pires
Executive Officer

Witnesses:

Fernando Luiz Affonso

João Eduardo de S. Freixinho

RG: 04466901-8 IFP/RJ
CPF: 620.488.727-00

RG: 118934207 IFP/RJ
CPF: 074.564.427-97

Appendix I: Valuation Report

Fiscal Council OPINION

The **Fiscal Council** of **Comperj Poliolefinas S.A. ("POL"),** in the exercise of its legal and statutory duties, in a meeting held today, has considered the decision of the Board of Directors of the Company, taken in Meeting No. 34, of June 17, 2013, with the purpose of submitting for deliberation of the Extraordinary General Meeting - EGM a motion for the incorporation of **POL** into **Petroleo Brasileiro S.A. ("Petrobras").**

Based on (i) the content of the documents that were sent to this Fiscal Council, (ii) the conditions of incorporation presented in the Protocol and Justification of merger signed on June 03, 2013, and (iii) the Valuation Report Equity book prepared by Apsis Consultoria e Avaliações Ltda., position as of March 31, 2013, the Fiscal Council favors the approval of the merger of POL by PETROBRAS, to be submitted to the Extraordinary General Meeting – EGM of POL.

Rio de Janeiro, June 24, 2013.

Amós da Silva Cancio
Director

Gilvan da Silva Dantas
Director

Maria Roma de Freitas
Director

PROTOCOL AND JUSTIFICATION OF THE MERGER OF COMPERJ POLIOLEFINAS

S.A INTO PETRÓLEO BRASILEIRO S.A. - PETROBRAS

Entered into by

I. PETRÓLEO BRASILEIRO S.A. - PETROBRAS, a mixed-capital joint stock corporation headquartered at Avenida República do Chile, nº 65, Centro, in the city and state of Rio de Janeiro, inscribed in the roll of corporate taxpayers (CNPJ/MF) under no. 33.000.167/0001-01, hereinafter referred to as "PETROBRAS "; and

II. COMPERJ POLIOLEFINAS S.A., a corporation headquartered at Avenida República do Chile, nº 65, 20º andar, Parte, Centro, in the city and state of Rio de Janeiro, inscribed in the roll of corporate taxpayers (CNPJ/MF) under no. 10.686.018/0001-42, herein represented by its duly authorized representative, hereinafter referred to as "POL" or "Merged Company";

PETROBRAS and POL are hereinafter referred to, jointly, as "PARTIES", and each of them, separately, as "PARTY";

Whereas:

(i) PETROBRAS is mixed-capital joint-stock company, with fully subscribed and paid up capital in the amount of two hundred five billion, four hundred ten million, nine hundred and five thousand, two hundred thirty reais and fifty centavos (R$ 205,410,905,230.50), divided into thirteen billion, forty- four million, four hundred ninety-six thousand, nine hundred and thirty (13,044,496,930) non-par shares, of which seven billion, four hundred forty-two million, four hundred fifty-four thousand, one hundred and forty- two (7,442,454,142) are common shares and five billion, six hundred two million, forty-two thousand, seven hundred and eighty-eight (5,602,042,788) are preferred shares;

(ii) POL is a closely-held company, with a fully subscribed and paid up capital in the amount of six hundred fifty-one million, seventy-five thousand, three hundred sixty-five reais and ninety centavos (R$651,075,365.90), divided into sixty-five thousand, one hundred seven thousand, five hundred and thirty-six (65,107,536) non-par registered common shares.

(iii) PETROBRAS retains all the shares issued by POL, representing 100% of its voting and total capital, making the latter a wholly-owned PETROBRAS subsidiary;

(iv) The PARTIES intend to undertake a merger operation through which POL will be merged into PETROBRAS, and the former will be legally dissolved, with PETROBRAS succeeding POL in all its rights and obligations, pursuant to Article 227 of Law 6404 of December 15, 1976 ("Law 6404/76 ");

(v) The merger of POL into PETROBRAS will simplify the latter's corporate structure through the consolidation, within PETROBRAS, of the assets owned by POL located in the Rio de Janeiro Petrochemical Complex ("COMPERJ"),with a consequent reduction in PETROBRAS' management costs and the rationalization of its activities;

(vi) The merger of POL will not entail an increase in the capital of PETROBRAS and will not impact its results, nor will it entail any impact on investors, since POL is a wholly-owned PETROBRAS subsidiary;

(vii) The merger will not affect the price of PETROBRAS' securities, nor will it prevent investors from buying, selling or retaining said securities, or exercising any rights entitled to them as the owners of said securities;

(viii) In line with PETROBRAS' Business and Management Plan for 2013-2017 ("Business Plan"), this operation favors (a) the reallocation of investment funds; (b) improved integration between the activities of the petrochemical assets owned by PETROBRAS and allocated to POL, and constituting COMPERJ, and the other businesses of the PETROBRAS System, within the strategy of integrated growth by 2020, and (c) the continuing restructuring and optimization of PETROBRAS' petrochemical portfolio.

(ix) The merger of POL into PETROBRAS will allow more flexibility in regard to new investments and permit the more efficient execution of PETROBRAS'strategic decisions, therefore benefiting PETROBRAS' corporate interests and shareholders; and

(x) The merger of POL into PETROBRAS is subject to approval by the shareholders of PETROBRAS and POL;

The PARTIES agree to sign this Protocol and Justification of Merger ("Protocol and Justification"), in compliance with Articles 224, 225 and 227 of Law 6404/76 and Instruction 319 of December 3, 1999, issued by the Brazilian Securities and Exchange Commission (CVM) ("CVM Instruction 319/99"), under the following terms and conditions:

CLAUSE ONE –THE PROPOSED OPERATION AND ITS JUSTIFICATION

1.1. Proposed Operation. The operation consists of the merger of POL into PETROBRAS, with the full transfer of POL's shareholders' equity, appraised at its book value, to PETROBRAS ("Operation" or "Merger").

1.1.1. As a result of the Operation, POL will be legally dissolved and PETROBRAS will succeed POL in all its rights and obligations, pursuant to Article 227 of Law 6404/76.

1.2. The appraisal of POL's shareholders' equity, for the purposes of the respective entries in PETROBRAS' accounts, was conducted at its book value by thespecialized company APSIS CONSULTORIA E AVALIAÇÕES LTDA., nominated in item 2.1., on the Merger Reference Date established in item 2.2. of this Protocol and Justification, pursuant to the criteria for preparing financial statements envisaged in Law 6404/76 and CVM Instruction 319/09.

1.3. The balances of POL's credit and debt accounts will be transferred to PETROBRAS' books following the necessary adjustments.

1.4. The assets, rights and obligations making up POL's shareholders' equity to be transferred to PETROBRAS are those described in detail in the appraisal report, at their book value.

1.5. The management of PETROBRAS will be responsible for carrying out all the acts necessary to implement the Merger, and will bear all the costs and expenses resulting from said implementation.

1.6. Justification of the Operation. The Operation will simplify the corporate structure of PETROBRAS through the consolidation, within PETROBRAS, of the assets making up COMPERJ, currently allocated to POL, in order to integrate the petrochemical assets making up COMPERJ with the other businesses of the PETROBRAS system, under the strategy of integrated growth by 2020, aiming to continue the process of restructuring and optimizing of PETROBRAS' petrochemical portfolio. The Operation will also permit a reduction in PETROBRAS' management costs and the rationalization of its activities, and will simplify the reallocation of investment funds

under the Business Plan.

1.7. Given that PETROBRAS retains one hundred percent (100%) of the shares representing POL's capital stock, the proposed Merger will not entail any changes in PETROBRAS' capital, since PETROBRAS' financial statements already consolidate POL's accounts.

CLAUSE TWO – APPRAISAL OF POL'S SHAREHOLDERS' EQUITY AND APPRAISAL REFERENCE-DATE

2.1. The nomination and appointment of the specialized company APSIS CONSULTORIA E AVALIAÇÕES LTDA., headquartered at Rua da Assembleia nº

35, 12º andar, in the city and state of Rio de Janeiro and inscribed in the roll of corporate taxpayers (CNPJ) under no. 08.681.365/0001-30, as the company responsible for preparing the appraisal report on POL's shareholders' equity to be transferred to PETROBRAS ("Appraisal Report"), will be ratified by a resolution of a PETROBRAS Extraordinary Shareholders' Meeting, pursuant to Article 227 of Law 6404/76.

2.2. APSIS CONSULTORIA E AVALIAÇÕES LTDA. is a company specializing in appraisals, having proceeded, by request of the management of the PARTIES, (i) to appraise POL's shareholders' equity, at its book value, based on POL's balance sheet on March 31, 2013 ("Merger Reference Date"), thus constituting the amount of shareholders' equity to be transferred to PETROBRAS, and (ii) to prepare the Appraisal Report, attached hereto as **Exhibit I**, subject to the approval of PETROBRAS' shareholders, pursuant to the law.

CLAUSE THREE – THE TOTAL AMOUNT OF SHAREHOLDERS' EQUITY TO BE MERGED

3.1. According to the appraisal and the resulting Appraisal Report, the amount of POL's shareholders' equity to be transferred to PETROBRAS is R$ 651,207,551.15 as per Clause Four below.

3.2. The substitution of PETROBRAS' investments in POL by the assets andliabilities in POL's balance sheet will not entail any changes in PETROBRAS'shareholders' equity.

CLAUSE FOUR –SHAREHOLDERS' EQUITY VARIATIONS UNTIL THE MERGER DATE

4.1. Shareholders' equity variations recorded between the Merger Reference Date and the effective Merger date will remain recorded in POL's books and will beabsorbed by PETROBRAS and transferred to its books, in strict adherence to the amounts established herein for the implementation of the Merger.

CLAUSE FIVE – CANCELLATIONOF POL'S SHARES

5.1. Since POL is a wholly-owned PETROBRAS subsidiary, the Merger will not result in the cancellation or issue of new PETROBRAS shares, nor will it entail any changes in the value of its capital stock. Therefore, at the end of the Merger, the capital stock of PETROBRAS will remain unchanged at two hundred five billion, four hundred ten million, nine hundred and five thousand, two hundred thirty reais and fifty centavos (R$ 205,410,905,230.50), divided into thirteen billion, forty-four million, four hundred ninety-six thousand, nine hundred and thirty (13,044,496,930) non-par shares, of which seven billion, four hundred forty-two million, four hundred fifty-four thousand, one hundred and forty-two (7,442,454,142) are common shares and five billion, six hundred two million, forty-two thousand, seven hundred and eighty-eight (5,602,042,788) are preferred shares. Consequently, PETROBRAS' Bylaws will not be amended.

5.2. As a result of the Merger, all shares issued by POL will be cancelled, based on Article 226, paragraph 1 of Law 6404/76.

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5.3. As a result of the Merger, POL will be legally dissolved, its legal existence through the filing of its Articles of Incorporation with the Registry of Commerce will cease, and it will be succeeded in all its rights and obligations by PETROBRAS.

CLAUSE SIX –ACKNOWLEDGEMENT BY THE BOARDS OF DIRECTORS AND FISCAL COUNCILS AND APPROVAL BY THE SHAREHOLDERS' MEETINGS OF PETROBRAS AND POL

6.1. Boards of Directors and Fiscal Councils. In compliance with Article 163, item III, of Law 6404/76, the respective Fiscal Councils of PETROBRAS and POL will issue their opinion on the Operation, and the respective Boards of Directors of PETROBRAS and POL will also acknowledge the Operation and call the Extraordinary Shareholders' Meetings to resolve on the Operation.

6.2. Extraordinary Shareholders' Meetings. To implement the Operation, therespective Extraordinary Shareholders' Meetings of PETROBRAS and POL will be called, pursuant to the terms and other procedures established by the law.

CLAUSE SEVEN –GENERAL PROVISIONS

7.1. Since POL is a wholly owned PETROBRAS subsidiary, the provisions related to (i) the exchange ratio; (ii) the reimbursement of POL's shareholders; and (iii) the need to prepare an appraisal report of POL at market prices (Article 264 of Law 6404/76) will not apply.

7.2. Documents Available to Shareholders. In compliance with Article 3 of CVM Instruction 319/99, all documents mentioned herein will be available to the shareholders of PETROBRAS as from this date and may be consulted at its headquarters and on its website (www.petrobras.com), and on the websites of the CVM and the BM&FBOVESPA - Securities, Commodities and Futures Exchange.

IN WITNESS WHEREOF, the parties execute this Protocol and Justification in two (2) counterparts of identical content and form and for a same purpose, before the two undersigned witnesses.

Rio de Janeiro, June 3, 2013.

PETRÓLEO BRASILEIRO S.A. - PETROBRAS

Patrick Horbach Fairon

Executive Manager of Abastecimento-Petroquímica

COMPERJ POLIOLEFINAS S.A.

Sergio Martins Bezerra
Executive Officer

Laerte Rocha Pires
Executive Officer

Witnesses:

Fernando Luiz Affonso
RG: 04466901-8 IFP/RJ
CPF: 620.488.727-00

João Eduardo de S. Freixinho
RG: 118934207 IFP/RJ
CPF: 074.564.427-97

Appendix I: Valuation Report

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APPENDIX IV

(CVM Instruction No. 481- Annex 21)

Annex 21

1. List the appraisers recommended by the manager

APSIS CONSULTORIA E AVALIAÇÕES Ltda, hereinafter referred to as APSIS, was designated to check the value of the net assets of: COMPERJ PARTICIPAÇÕES S.A., COMPERJ POLIOLEFINAS S.A., COMPERJ ESTIRÊNICOS S.A., COMPERJ MEG S.A., to be absorbed by PETROBRAS.

2. Describe the qualification of recommended appraisers

APSIS, since it is a consulting firm, registered before CRC under No. CRC/RJ-005112/O-9, is qualified to issue an appraisal report at book value according the rules in force. This report satisfies the specifications and criteria established by USPAP (Uniform Standards of Professional Appraisal Practice), in addition to the requirements imposed by different agencies, such as: Ministry of Finance, the Central Bank of Brazil, Banco do Brasil, CVM – Securities and Exchange Commission, SUSEP – Private Insurance Supervisory Board, RIR – Income Tax Regulation etc.

APSIS has already performed similar services to PETROBRAS.

3. Provide copies of the work offers and compensation of recommended appraisers

See below

4. Describe any relevant existing relationship in the last three (3) years between the recommended appraisers and the parties related to the company, such as defined by the accounting rules providing for such matter

The advisors are not interested, directly or indirectly, in the companies involved or in the transaction, and there is no other relevant circumstance that may be regarded as conflict of interests.

INFORMATION TO SHAREHOLDERS

ITEM VI

MERGER OF SFE INTO PETROBRAS

Dear Shareholders,

The Board of Directors of Petróleo Brasileiro S.A. – Petrobras (“Company”) hereby presents, in relation to the merger of Sociedade Fluminense de Energia LTDA. (“SFE”) into Petrobras, item VI of the Agenda of the Extraordinary General Meeting to be held on 09/30/2013, the following information to the Shareholders:

SFE, located at Rodovia Presidente Dutra, s/nº - Km 200, Jardim Maracanã, municipality of Seropédica, State of Rio de Janeiro, is a company belonging to the current shareholding structure of Petrobras System.

The maintenance of several administrative structures results in an increase of operating costs and loss of relevant synergies in the management of the matters of interest to the Company.

In this scenario, taking into account the intent to rationalize costs and increase the businesses, integrating assets, promoting synergy and economy to the System, the merger contributes to the management shared between the Power Plan Barbosa Lima Sobrinho and the Power Plant Baixada Fluminense under construction, being an strategy of the Power and Gas area to better conduct its activities and management policies.

Since the Company is the holder of one hundred percent (100%) of the shares of the capital stock of SFE, the capital stock will not be affected, to the extent that its financial statements already consolidate the accounting records of the company to be absorbed.

At last, the purpose of the merger is to transfer all assets, rights and obligations of SFE to the Company and is part of a process of reorganization whose goal is to simplify the shareholding structure, reduce costs, manage the assets involved in a more efficient manner and establish a better relationship with the regulatory agents, especially ANEEL.

Thus, the Board of Directors submits for evaluation and resolution by this Extraordinary General Meeting, with the favorable opinion of the Audit Committee, the proposal of merger of SFE into Petrobras, in the form of a Protocol of Merger and Justification entered into between the Company and SFE and the corresponding Appraisal Report, as well as the other measures set forth in item VI of the Agenda contained in the Notice of Meeting.

Find attached to this Meeting handbook the relevant documents and information related to the exercise by the shareholder of voting rights, including information provided in CVM Instruction No. 481, Annex 21.

Maria das Graças Silva Foster
CEO of Petrobras

PETRÓLEO BRASILEIRO S.A. - PETROBRAS

FISCAL COUNCIL LEGAL OPINION

Petróleo Brasileiro S.A. - PETROBRAS' Fiscal Council, in the exercise of its duties under the law and the company’s by-laws, on meeting held on this date, has reviewed the decisions of the Company's Board of Directors (Meeting B.D. number 1.381, on 08.09.2013), in order to submit to deliberation the merger of **SFE -Sociedade Fluminense de Energia** into Petrobras at the Extraordinary General Meeting – EGM.

2. Based on the content of documents sent to this Council, and provided that EGM has not experienced since march 2012 tax loss carry forward, as reported in DIP TRIBUTÁRIO/ETR/TFM/RES 113/2013 (Internal Document) of 07.04.2013 and that the BRL$ 39 million negative goodwill, related to the shareholding buyout of SFE, due to other economic reasons and having special treatment regarding taxes, is not subject to amortization, and, therefore, it shall not bring tax impact on PETROBRAS, and also, based on the Appraisal Report of SFE’s Net Book Value, made by *APSIS Consultoria e Avaliações Ltda.* issued on July 17, 2013, which has verified a net book value in the amount of BRL$ 131,716,008.18 on base date of June 30, 2013, and in the merger conditions duly submitted in the Protocol and Justification of the Merger of SFE into PETROBRAS, it is the understanding of the Fiscal Council that since said operation complies with all of the legal formalities, and the required documentation submitted, it is in the interest of the Company and its shareholders to submit it for deliberation and vote by the Extraordinary General Meeting of the Shareholders of PETROBRAS.

Rio de Janeiro, August 9, 2013.

Marisete Fátima Dadaid Pereira
Chairman

Paulo José dos Reis Souza
Director

Reginaldo Ferreira Alexandre
Director

Walter Luis Bernardes Albertoni
Director

Protocol and Justification of the Merger Company of

SFE - Sociedade Fluminense de Energia Ltda

into Petróleo Brasileiro S.A. - Petrobras

By and between

I. PETRÓLEO BRASILEIRO S.A. – PETROBRAS, a publicly held company, with headquarters at Avenida República do Chile 65, in the City of Rio de Janeiro, State of Rio de Janeiro, enrolled with the National Register of Legal Entities of the Ministry of Finance (CNPJ) under No. 33.000.167/0001-01, herein duly represented by its attorney-in-fact Fernando Homem da Costa Filho, hereinafter referred to as "**PETROBRAS**", or "**Merger Company**"; and

II. SFE – SOCIEDADE FLUMINENSE DE ENERGIA LTDA., limited liability company with headquarters at Rodovia Presidente Dutra, s/nº - km 200, Jardim Maracanã, Municipality of Seropédica, State of Rio de Janeiro, enrolled with the National Register of Legal Entities of the Ministry of Finance (CNPJ) under No. 02.754.200/0001-65, herein duly represented by its Articles of Organization, hereinafter referred to as "**SFE**" or "Merged Company";

PETROBRAS and SFE shall be hereinafter referred to jointly as "PARTIES", or individually as "PARTY";

Whereas:

(i) PETROBRAS is a publicly held, mixed capital company, with fully subscribed and paid-up capital, in the amount of BRL$ 205,410,905,230.50 (two hundred and five billion four hundred and ten million, nine hundred and five thousand, two hundred and thirty reais and fifty cents), divided into 13,044,496,930 (thirteen billion, forty-four million four hundred ninety-six thousand, nine hundred and thirty) non par shares, being 7,442,454,142 (seven billion, four hundred forty-two million, four hundred and fifty-four thousand, one hundred forty-two) common shares and 5,602,042,788 (five billion, six hundred and two million, forty-two thousand, seven hundred eighty-eight) preferred shares;

(ii) SFE is a limited liability company, with fully subscribed and paid-up capital in the amount of BRL$ 55,555,745.00 (fifty-five million, five hundred fifty-five thousand seven hundred forty-five real), divided into 55,555,745 (fifty-five million, five hundred fifty-five thousand seven hundred forty-five) quotas of par value of BRL$1.00 (one Brazilian real), and its Articles of Organization provides the application of Law no. 6.404, of December 15, 1976 (“Law no. 6.404/76”);

(iii) PETROBRAS is the holder of all the shares issued by SFE, representing 100% of the total share capital of SFE, the latter being, therefore, a wholly owned subsidiary of PETROBRAS;

(iv) The PARTIES intend to undertake a merger transaction, through which SFE will be merged into Petrobras, with the exhaustion of all SFE’s rights, which will be fully succeeded in all its rights and obligations by PETROBRAS, all in accordance with Article 1116 of the Civil Code;

(v) The management of both companies has considered the best alternatives for conducting its activities and management policies, taking into account the intention to streamline costs and increase their business through the consolidation of its activities, taking into consideration that the maintenance of various administrative structures would lead to an increase in operating costs, and at the same time would result in loss of relevant synergies in conducting the affairs of its interest;

(vi) The merger of SFE by PETROBRAS will be submitted for approval by the shareholders of both companies.

NOW, THEREFORE, the PARTIES hereby establish and agree upon to enter this Protocol and Justification of Merger ("Protocol and Justification"), in accordance with Clause One of the Articles of Organization of SFE and Articles 224, 225 and 227 of Law at. 6.404/76, which the following terms and conditions will guide the proposed Merger to be submitted to their respective shareholders:

CLAUSE ONE – BASIS FOR THE PROPOSED OPERATION AND JUSTIFICATION

1.1. Proposed operation. The operation consists of the merger of the SFE by PETROBRAS, with the transfer of SFE's full equity into PETROBRAS at book value ("Transaction" or "Merger").

1.1.1. As a result of the Transaction, SFE will be extinguished by operation of law, for all legal purposes, so that the Merger Company will fully succeed SFE in all its rights and obligations, all in accordance with Article 1116 of the Civil Code.

1.2. The assessment of SFE's net equity, for the purposes of the respective accounting entries in PETROBRAS, was made at book value by the specialized company APSIS Consultoria e Avaliações Ltda. as indicated in item 2.1., on the base date established in section 2.2 of this Protocol and Justification, based on the criteria set out in the Civil Code and Law No. 6.404/76, relative to financial statements preparation.

1.3. The management of PETROBRAS will be responsible to perform all acts necessary for the implementation of the Merger, and bear all costs and expenses arising from such implementation.

1.4. Justification of Operation. PETROBRAS has assessed the best alternatives for conducting its activities and management policies, taking into account the intention to streamline costs and increase its business through the consolidation of its activities, taking into consideration that the maintenance of various administrative structures would lead to an increase in operating costs, and at the same time would result in loss of relevant synergies in conducting the affairs of its interest;

1.4.1. The merger aims at transferring all the assets, rights and obligations of SFE to PETROBRAS and is part of a corporate reorganization process whose goal is to simplify the corporate structure, reduce cost and provide a more efficient management of the assets involved.

1.4.2. Considering that Petrobras holds 100% (one hundred percent) of the shares representing the capital stock of SFE, the Merger Proposal will not lead into a change in the capital stock of Petrobras, in that the financial statements of Petrobras consolidate the accounting records of SFE.

CLAUSE TWO – APPRAISAL OF SFE's NET EQUITY AND BASE DATE

2.1. The indication of the specialized company APSIS Consultoria e Avaliações Ltda., enrolled with the CNPJ under no. 08.681.365/0001-30, head offices at Rua da Assembleia 35, 12th floor, in the City of Rio de Janeiro – RJ, as responsible for the development of the accounting appraisal report of the Merged Company's net equity to be transfer to PETROBRAS ("Accounting Appraisal Report"), must be approved by deliberation of SFE's Members and Special General Meeting of PETROBRAS, in accordance with articles 1.117 and 1.118, both from Civil Code and article 227, of Law 6.404/76.

2.2. APSIS Consultoria e Avaliações Ltda. is a company specialized in accounting valuation that performed at the request of the administration of the PARTIES, (i) the assessment of the net equity of the SFE at book value, based on the information contained in the audited Balance Sheet of the SFE, on June 30, 2013 ("Merger Base Date"), which has verified the value of the net equity to be transferred to PETROBRAS, and (ii) the preparation of the Accounting Appraisal Report (Annex I to this Protocol and Justification), which shall be submitted to the prior review and approval of the shareholders of Petrobras under the law.

CLAUSE THREE – TOTAL NET EQUITY TO BE MERGED

3.1. According to the assessment made in the Valuation Report, the book value of SFE's net equity to be transferred to PETROBRAS is BRL$ 131,716,008.18 (one hundred thirty-one million, seven hundred and sixteen thousand, eight reais and eighteen cents), subject to the provisions of Clause Fourth below.

3.2. The value of the net equity calculated matches exactly to the active account

investment of PETROBRAS, since SFE is a wholly owned subsidiary of PETROBRAS. Thus, as a result of the Merger, it shall be operated in the accounts of PETROBRAS, a mere replacement of PETROBRAS assets represented by its investment account relative to the participation in the capital of SFE by the assets and liabilities included in SFE Balance Sheet.

3.3. The replacement of PETROBRAS investments in SFE by the assets and liabilities shown in the Balance Sheet of the SFE does not imply a change in the value of PETROBRAS net equity.

3.4. The balances of the credit and debit accounts of SFE shall be entered in the accounting books of PETROBRAS, with all the necessary adjustments

3.5. The assets, rights and obligations of the SFE that make up the net equity to be transferred to PETROBRAS, are those detailed in the appraisal report, at book value.

CLAUSE FOUR – EQUITY VARIATION UP TO THE MERGER DATE

4.1. The equity variations in the period between the Base Date of the Merger and the Merger will be effectively absorbed by PETROBRAS and transferred to the books of PETROBRAS by their respective values on the date of the Merger without changing the values adopted in this Protocol and Justification for the realization of the merger.

CLAUSE FIVE – EXTINCTION OF SFE’s QUOTAS

5.1. For the purposes of the Merger proposed in this Protocol and Justification, it shall not be assigned shares of Petrobras to the members, provided that Petrobras owns all of the shares issued by SFE.

5.2. As a result, the 55,555,745 (fifty five million, five hundred and fifty-five thousand, seven hundred forty-five) quotas, of par value of BRL$1.00 (one real), issued by SFE, shall be extinct, based on article 226, paragraph 1 of Law no. 6.404/76, with all the necessary adjustments in the accounting records of PETROBRAS.

5.3. No cancellation or issuance of new shares of PETROBRAS shall not occur under the Merger, nor there will be no change in the amount of its capital stock, so that at the end of the Merger, the capital of PETROBRAS will remain unchanged in the amount of BRL$ 205,410,905,230.50 (two hundred and five billion four hundred and ten million, nine hundred and five thousand, two hundred and thirty reais and fifty cents), divided into 13,044,496,930 (thirteen billion, forty-four million four hundred ninety-six thousand, nine hundred and thirty) non par shares, being 7,442,454,142 (seven billion, four hundred forty-two million, four hundred and fifty-four thousand, one hundred forty-two) common shares and 5,602,042,788 (five billion, six hundred and two million, forty-two thousand, seven hundred and eighty-eight) preferred shares. Consequently, there will be no change in the Articles of Incorporation of PETROBRAS.

CLAUSE SIX – REPORT TO THE BOARD OF DIRECTORS AND APPROVAL BY SFE'S MEMBERS MEETING AND PETROBRAS SHAREHOLDERS' GENERAL MEETING

6.1. Board of Directors. In compliance with the Articles of Incorporation of Petrobras and Articles of Organization of SFE, the Board of Directors of Petrobras must be informed of the Transaction, confirming the hiring of audit company to assess the net equity of the SFE and, in accordance with article 142, subsection IV of Law No. 6.404/76, convene the Extraordinary General Meeting of Petrobras to decide on the operation.

6.2. Executive Board. The Executive Board of SFE shall give notice to the Advisory Board to convene the Meeting of Shareholders, after prior approval of the Board of Directors of PETROBRAS, to deliberate on the Transaction.

6.3. PETROBRAS General Meeting and SFE's members meeting. The respective PETROBRAS General Meeting and SFE's members meeting shall be convened for the implementation of the Transaction, in compliance with the terms and conditions provided by law.

CLAUSE SEVEN – GENERAL PROVISIONS

7.1. Considering that SFE is a wholly owned subsidiary of PETROBRAS, the provisions concerning (i) the exchange ratio and (ii) the repayment to shareholders of SFE do not apply.

NOW, THEREFORE, the parties hereto sign these in two counterparts of the same tenor and to one sole effect before the witnesses who also sign it.

Rio de Janeiro, August 12, 2013.

PETROLEO BRASILEIRO S.A. - PETROBRAS.

Fernando Homem da Costa Filho

Executive Manager of Operations and Investments in Energy

SFE – SOCIEDADE FLUMINENSE DE ENERGIA LTDA.

Jorge Roberto Abrahão Hijjar
Chief Executive Officer

José Augusto Silva Machado
Managing Director

Witnesses:

Name: Eduardo Machado de Souza Araújo

ID No.:93.352 – OAB/RJ

Name: Demetrio Shenny Coutinho

ID No.: 0961146-6

Proposal RJ 0251/13 C

Rio de Janeiro, July 14, 2013.

PETROLEO BRASILEIRO S.A. – PETROBRAS
Av. República do Chile, 65 – Centro
Rio de Janeiro RJ

Att.: Marco Queiroz

Dear Marco

Upon request, we are pleased to submit our proposal for the provision of services.

ABOUT APSIS

Apsis is a company operating in the market since the 70's, providing integrated services in the area of property consulting

APSIS is committed to a strict quality standard offering an expeditious and customized assistance. Our large experience throughout the different sectors of the economy is an aid tool to clearly identify the needs of your company, and provide simple and smart solutions that meet the requirements of your business.

Our appraisals are performed by a multidisciplinary team, highly qualified and acquainted with the changes and needs of the market, in full compliance with the international accounting standards (IFRS) published and reviewed by the International Accounting Standards Board (IASB), the Accounting Approval Committees, ABNT and other rules and standards concerned.

We are member of the Brazilian Business Appraisers Committee (CBAN), the National Association of Finance, Administration and Accounting Executives (ANEFAC).

We are independent members of Morison International, a global association of accounting, audit and consulting companies

OUR SERVICES

Corporate Restructuring Appraisal

§ Appraisal Independent Reports
§ Merger and Spin-off Reports
§ Assets Appraisal in Investment Funds, Shareholding and Real Estate
§ Capital Increase
§ Public Share Offering (OPA)
§ Net Equity and Market (Exchange Relation)
§ Alternative Dispute Resolution (ADR)

Financial Statements Appraisal – Fair Value

§ Business Combination (Intangible Assets and Premium/ Goodwill)
§ Impairment Test (Assets Impairment)
§ Intangible Assets (Marks, Software and Others)
§ Economic Useful Life, Net Book Value and Replacement Value
§ Investment Property
§ Purchase Price Allocation (PPA)
§ Biological Assets

Corporate Finance

§ Appraisal of Companies, Marks and Other Intangible Assets
§ Mergers & Acquisitions
§ Fairness Opinion
§ Investors Prospect and Opportunities
§ Feasibility Studies
§ Strategic Financial Modeling
§ Performance Indicators Analysis

Fixed Assets Management

§ Accounting Reconciliation
§ Equity Outsourcing

Real Estate Valuation

§ Financial and Economic Feasibility Studies
§ Legal Audit
§ Economic Useful Life, Residual and Replacement Value
§ Profitability Analysis of Real Estate Portfolios
§ Structural Engineering Appraisal
§ Purchase and Sale Value/ Rental
§ Bank Guarantee/ Payment in kind
§ Insurance

§ Tax Review (IPTU/ITBI)

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OUR CLIENTS

AÇÚCAR GUARANI (TEREOS FRANÇA)
ALL AMÉRICA LATINA LOGÍSTICA
ALIANSCE SHOPPING CENTERS
ANDRADE GUTIERREZ
ANHANGUERA
AMBEV
AQUILLA ASSET MANAGEMENT
ARCELOR MITTAL
AYESA INTERNATIONAL
BANK OF AMERICA MERRILL LYNCH
BHG – BRAZIL HOSPITALITY GROUP
BIAM GESTÃO DE CAPITAIS
B&MA BARBOSA, MÜSSNICH & ARAGÃO ADVOGADOS
BM&F BOVESPA
BNDES
BNY MELLON
BRASIL FOODS (SADIA, PERDIGÃO)
BRASKEM
BRAZIL PHARMA
BR MALLS
BR PROPERTIES
BROOKFIELD INCOPORAÇÕES (BRASCAN)
BTG PACTUAL
BUNGE FERTILIZANTES
CAMIL ALIMENTOS
CARLYLE BRASIL
CASA & VIDEO
CAMARGO CORREA
CARREFOUR
CCX – EBX – IMX – LLX MMX
CEG
CIELO
CLARO
COCA COLA
COMITÊ OLÍMPICO BRASILEIRO COB
CONTAX
CPFLCORSAN
CSN COMPANHIA SIDERÚRGICA NACIONAL
EMBRAER
EMBRATEL
ENERGISA
ESTÁCIO PARTICIPAÇÕES
ESTALEIRO ALIANÇA
ETERNIT
FEMSA BRASIL
FGV FUNDAÇÃO GETÚLIO VARGAS
FGV – PROJETOS
FOZ DO BRASIL
FRESH START BAKERIES (EUA)
GAFISA
GENERAL ELETRIC DO BRASIL (GE)
GERDAU
GETNET
GOL LINHAS AREAS INTELIGENTES
GOUVÊA VIEIRA ADVOGADOS
GP INVESTIMENTOS
HYPERMARCAS
IDEAISNET
INBRANDS
IOCHPE MAXION
JBS
KRAFT FOODS
LAFARGE
LIGHT
LIQUIGÁS
LOBO & IBEAS ADVOGADOS
LOJAS AMERICANAS
LORINVEST (LORENTZEN)
MACHADO MEYER, SENDACZ E OPICE ADVOGADOS
MAGNESITA
MARFRIG
MATTOS FILHO ADVOGADOS
MICHELIN
MULTIPLAN
OI SA
OWENS ILINOIS AMERICA LATINA
PÁTRIA INVESTIMENTOS
PETROBRAS
PINHEIRO GUIMARÃES ADVOGADOS
PINHEIRO NETO ADVOGADOS
PONTO FRIO
PROCTER & GAMBLE
PSA PEUGEOT CITROEN
QUATTOR
REPSOL YPF
REXAM
RIO BRAVO
ROTSCHILD & SONS
SÁ CAVALCANTE
SHELL
SHV GÁS BRASIL
SOUZA, CESCON ADVOGADOS
TAURUS
TELOS FUNDAÇÃO EMBRATEL
TIM BRASIL
TOTVS
TRENCH, ROSSI E WATANABE ADVOGADOS
ULHÔA CANTO, REZENDE E GUERRA ADVOGADOS
ULTRAPAR
UNIMED
VEIRANO ADVOGADOS
VEREMONTE
VIVO
VOTORANTIM
XP INVESTIMENTOS
WHEATON BRASIL
WHITE MARTINS

1. Scope of work

1.1 Scenario

PETROLEO BRASILEIRO S.A. – PETROBRAS ("PETROBRAS") is a Brazilian publicly held, mixed capital company, having the Federal Government as its main shareholder operating in the energy sector.

According to agreements made, Petrobras shall take over the net equity of two companies (both portfolio companies) by its book value and has contacted APSIS in order to assist in the development of reports in compliance with the accounting practices adopted in Brazil. The reports shall be issued both in Portuguese, English and Spanish versions.

1.2 Project description

SCOPE 1

Development of appraisal reports at book value of the net equity of company SFE – Sociedade Fluminense de Energia S/A, in compliance with the accounting practices adopted in Brazil, on base date of June 30, 2013, for the purposes of merger by PETROBRAS, as provided for in articles 226 and 227 of Law 6404/76.

SCOPE 2

Development of appraisal reports at book value of the net equity of company Termoaçu S/A, in compliance with the accounting practices adopted in Brazil, on base date of June 30, 2013, for the purposes of merger by PETROBRAS, as provided for in articles 226 and 227 of Law 6404/76.

1.3 Required Documentation

ü By-laws or articles of organization, or qualification of the company(ies) involved in the operation (Trade name, CNPJ, and head office address);

ü Balance sheet of companies involved in the analysis (including affiliates and subsidiary companies) at the base date of the appraisal;

ü In case there is registered intangible asset, send an opinion and/or impairment test;

ü Protocols and minutes of corporate documents, if any;

ü Corporate schedule; and

ü Audit report, if any.

1.4. If the documentation and/or the information required for the development of the proposed work are not provided by the client, and its obtainment or development require additional hours of work by the APSIS team involved in the project, such hours shall be computed and charged according to the hour/man rate in effect. The same shall apply when the documentation or information are replaced after the commencement of the project.

1.5. Any work not described in the scope of this proposal, directly or indirectly related to the scope herein referred to, which may be performed by APSIS due to Client's request, shall be charged as additional hours by the APSIS team

involved in the project, or, if required, it may be the object of a different proposal. The said hours shall be computed and charged according to the man/hour table rate in effect.

1.6. The scope of the proposal does not include the hours used for clarifications made to the Audit department. The hours that may be necessary shall be charged according to the man/hour table rate in effect.

2. Methodology

Despite of the considerable differences between the existing appraisal methodologies, all of them derive from the same principle of replacement value, which provides that the investor will not have to spend more money to get a similar new item. A summary of the appraisal methodologies is set out below.

§ **Market Based approach** – The purpose of this methodology is to compare the appraised company with others recently sold or being offered in the market (multiples or stock market value).

§ **Asset Based approach** – A type of business valuation that focuses on a company's net asset value, or the fair-market value of its total assets minus its total liabilities.

§ **Income Based approach** – Also known as discounted cash flow. The sum of all future discounted flows is the company's present value (future value converted into present value by means of an appropriate rate).

The following table summarizes the methodologies described above and pinpoints its indications, difficulties and advantages. APSIS shall determine the most appropriate methodology to be used in the proposed object.

APPROACH	MARKET	MARKET	ASSETS	INCOME
METHOD	Multiple	Share Price	Market Value	Discounted Cash Flow (DCF)
INDICATORS	Sector for multiple indicators Relevant market of similar companies	Company traded in stock Meaningful market of similar companies	Intensive capital company Company generates low value by operational activity	Cash generation company Risk of company may be measures (discount rate)
ADVANTAGES	Evaluates investors and other players perception on the market Transaction amounts include control premium and liquidity	Include market trends and expectation for future results Information available to the market	Appraisals based on the company's history (traditional) Traditional appraisal method	Flexibility to measure opportunities, competitive advantages, growth and business profile Reflects the expected return in relation to risk (sector, company and country)
DIFFICULTIES	Separate from the transaction values, portions relative to control premium and liquidity Limited samples, only a few buyable companies (similar)	Similar companies may add different perspectives Emerging markets are affected by short term macroeconomic variables	Appraisal of non audited companies Does not include trends and economic potential	Macro and microeconomic changes have affected projected scenario Sensitivity: capital structure and discount rate

3. Service Presentation

The final report shall be presented in a Digital format, that is, a Portable Document Format (PDF) with digital certification*, and shall be available in an exclusive environment for the Client in our extranet site for the period of ninety (90) days.

Upon Client's request, APSIS shall made available, free of charge, in up to five (05) business days, an original copy on print

* **Digital certification –** identification technology that enables electronic transactions of different types to be performed respecting its integrity, authenticity and confidentiality character, in order to avoid alteration, capture of private information and the occurrence of other types of improper actions.

3. Deadline

5.1. According to the schedule included in Clause Four, APSIS shall submit draft of the report(s) according to the following timetable: Scope 1) up to July 19, 2013; Scope 2) in up to ten (10) business days (Diagnosis and Development Stages), after receiving documentation/ information required for the performance of the work.

5.2. After receiving the report draft, the client will have twenty (20) days to request clarifications and approve the draft for the issuance of the final report. After said time limit elapses, APSIS shall consider the work as completed, and will be entitled to issue the final invoice, regardless of the issuance of the final report. After the approval of the draft, Apsis will have seven (07) days to issue the final report.

5.3. The service will start upon the express approval of the proposal and upon receipt of the full documentation required.

5.4. Any changes requested to be made after the delivery of the Digital Report are subject to a new price quote.

6. Professionals Fees

6.1. The professionals' fees for the execution of the works, including all charges (tax, fees, tax and non tax contributions) shall total **BRL$ 35,772.30 (thirty five thousand, seven hundred and seventy two brazilian reais and thirty cents)** to be paid as follows:

Scope 1

BRL$ 11,867.69 (eleven thousand eight hundred and sixty seven brazilian reais and sixty nine cents).

ü 100% (one hundred percent) of the total amount at the time of delivery of the Digital Report or after twenty (20) days after the delivery of the draft, whatever occurs first.

Scope 2

BRL$ 23,904,61 (twenty three thousand, nine hundred and four brazilian reais and sixty one cents).

ü 100% (one hundred percent) of the total amount at the time of delivery of the Digital Report or after twenty (20) days after the delivery of the draft, whatever occurs first.

6.2. For each aforementioned stage the invoice due date shall correspond to thirty (30) days as of the occurrence of each event that gave rise to the charge. After due date, one percent (1%) monthly interest shall incur on the net value of the invoice, plus 2% default fine on the amount of the invoice.

6.3. Any activity that goes beyond the scope of service shall be reported to the client and charged by means of issuance of an activity report provided by APSIS. Such report shall include date, description of activities and time spent.

7. Validity

This proposal is valid until December 31, 2013.

8. Confidentiality

APSIS is committed to the strictest confidentiality in respect of the proprietary information disclosed by the time of the provision of services. For the purposes of this proposal, it shall be considered as confidential information each and every information disclosed to APSIS due to the services to be provided, directly or indirectly. Such confidential information include all type of disclosing, whether it is verbal, written, recorded and computerized, or disclosed by any other mean by the client or obtained in view of observation, interviews or assessments, including, and without limitation, each composition, machinery, equipment, records, reports, drafts, use of patent and documents, procedures, techniques, models, and every tangible and intangible incorporation of any nature.

9. General Conditions

9.1. The basic parameters relative to the scope of the service shall be defined immediately after the approval of the proposal to assist the planning of the works to be executed.

9.2. The scope of this work does not include neither the auditing of the financial statements nor the review of works performed by the client's auditors.

9.3. This proposal may be terminated, if mutually agreed between the parties. In this case, APSIS shall be entitled to receive the payment of fees for work as provided for in Clause Six herein, pro rata.

9.4. All travel and lodging expenses outside the Great Rio and Sao Paulo, if necessary for the performance of the services are not included in the proposal/ agreement, and shall be charged separately, being subject to previous approval of the client. If APSIS is responsible to decide whether or not to make such expenses, the reimbursement shall be performed by submission of receipt, clear from all tax, since it is not part of the object of the agreement.

10. Approval and Agreement

Upon approval, the proposal must be signed by the Legal Representative of the client and returned to the service provider, followed by all required documentation for the proper commencement of the works.

When the proposal is returned to the service provider, it shall assume the form of agreement, as provided in the applicable civil law.

In witness whereof the legal representative of the parties hereto execute this proposal, which shall automatically converted into a service agreement, with 10 (ten) pages in two counterparts of equal form and content.

Looking forward to hear from you. Yours,

ANTONIO LUIZ FEIJÓ NICOLAU

Director

Approval:

Rio de Janeiro [ ] [ ], 2013.

Legal Representative

Position:

CNPJ:

Witness 1

Agnes Anne Ribeiro Nascimento

CPF(Taxpayer No.): 056 313 427 58

Witness 2

CPF(Taxpayer No.):

RIO DE JANEIRO

Rua da Assembleia, 35 12° andar

Centro Rio de Janeiro RJ

CEP: 20011 001

Telefone: +55 21 2212 6850 Fax: +55 21 2212 6851

SÃO PAULO

Av. Angélica, 2503, Conj. 42

Consolação – São Paulo – SP
CEP: 01227 200

Telefone: +55 11 3666 8448 Fax: +55 11 3662 5722

INFORMATION TO SHAREHOLDERS

ITEM VII

WAIVER OF THE PREEMPTIVE RIGHT TO THE SUBSCRIPTION OF

CONVERTIBLE BONDS OF SETE BRASIL

Dear Shareholders,

The Board of Directors of Petróleo Brasileiro S.A. – PETROBRAS (“Company”) hereby presents, in relation to the waiver by the Company of the preemptive right to the subscription of convertible bonds (“SCBs”) to be issued by Sete Brasil Participações S.A. (“Sete Brasil”), item “VII” of the Agenda of Extraordinary General Meeting to be held on 09/30/2013, the following information to the Shareholders:

The purpose of the waiver by Petrobras of the right to subscribe SCBs is to allow the admission of BNDES/BNDESPar as a shareholder of Sete Brasil, in order to obtain funds for the execution of the Rig Project.

The purpose of the Rig Project is the construction of 29 drilling rigs, twenty eight of which will be constructed upon a charter agreement between the companies belonging to the shareholding structure of Sete Brasil and Petrobras and are intended for the Exploration Projects and Production Development provided in the Business and Management Plan of Petrobras (BMP 2013 – 2017).

On 12/01/2010, the Executive Board authorized the interest of Petrobras in the capital stock of Sete Brasil, in the percentages of at least 5% and at most 10%.

Petrobras directly owns an interest of 5% in the capital stock of Sete Brasil and holds 4.59% of the membership interests of the Rig Investment Fund, which is the owner of 95% of the shares of Sete Brasil. Thus, the interest owned by Petrobras in Sete Brasil, directly (5%) and indirectly, through the Rig Investment Fund (4.36% = 4.59% out of 95%), is equal to 9.4%. The Rig Investment Fund gathers the other shareholders of Sete Brasil (on a major basis, pension funds and banks).

Since its conception, a relevant interest owned by the Brazilian Development Bank (BNDES) in the financing of the Rig Project was contemplated. According to the Business Plan of Sete Brasil, such interest is estimated in US$ 12.75 billion, corresponding to 50% of the total financing of the investment of the Project, in the amount of US$ 25.5 billion.

In the second semester of 2012, the Bank informed Sete Brasil its intent to own an interest in the equity of the Project, using the system of convertible bonds (SCBs), through its subsidiary BNDESPar.

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The transaction of issuance of SCBs will be as follows:

. Total amount limited to R$ 1.2 billion;

. Period of 11 years (convertibility up to the sixth year, from which period SCBs becomes a common bond) and

. Cost calculated according to the IPCA plus 5% p.y. up to the sixth year and, within the remaining five years, if the bonds are not converted into shares, it must be calculated according to the IPCA plus 9% p.y..

If the shareholders of Sete Brasil (Petrobras and the Rig Investment Fund) exercise the preemptive right to the subscription of such SCBs and BNDESPar purchases them and chooses to convert them into shares of Sete Brasil, the interest of Petrobras is expected to be diluted from 9.4% to around 8.5% of the capital stock of Sete Brasil.

Thus, pursuant to article 40, sub-item XV, of the Articles of Organization of the Company, the Board of Directors submits for evaluation and resolution by this Extraordinary General Meeting the proposal of waiver by Petrobras of the preemptive right to the subscription of convertible bonds to be issued by Sete Brasil Participações S.A., according to the Private Deed of the 2nd Private Bond Issuance, upon floating charge issued by Sete Brasil Participações S.A. and the Private Contract for the Subscription of Bonds of the 2nd Private Bond Issuance, upon floating charge issued by Sete Brasil Participações S.A. and Other Covenants (Annexes I and II). Furthermore, find attached information requested in Article 8 of CVM Instruction 481/09 (Annex III).

Maria das Graças Silva Foster
CEO
Petróleo Brasileiro S.A. - PETROBRAS

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PRIVATE INSTRUMENT OF SUBSCRITION COMMITMENT OF DEBENTURES OF 2ND PRIVATE ISSUANCE OF DEBENTURES CONVERTIBLE INTO SHARES, WITH FLOATING CHARGE, ISSUED BY SETE BRASIL PARTICIPAÇÕES S.A. AND OTHER AGREEMENTS ENTERED BY AND BETWEEN BNDES PARTICIPAÇÕES S.A. – BNDESPAR, THE ISSUING COMPANY AND ITS CONTROLLING SHAREHOLDER AS FOLLOWS:

BNDES PARTICIPAÇÕES S.A. - BNDESPAR, wholly-owned subsidiary of BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES, with headquarters in Brasilia, Distrito Federal, and offices in this City of Rio de Janeiro, at Avenida República do Chile No. 100 - part, enrolled with National Register of Legal Entities of the Ministry of Finance ("CNPJ / MF") under No. 00.383.281/0001-09 herein duly represented pursuant to its Articles of Incorporation, hereinafter referred to as "BNDESPAR";

SETE BRASIL PARTICIPAÇÕES S/A, joint stock company, with headquarters in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Humaitá, 275, sala 1302, Humaitá, CEP 22261-005, enrolled with CNPJ/MF Brazilian Registry of Legal Entities under no. 13.127.015/0001-67, herein represented by its articles of incorporation, hereinafter referred to as “ISSUING COMPANY” or “COMPANY”;

INVESTMENT FUND IN PARTICIPAÇÕES SONDAS, enrolled with CNPJ/MF Brazilian Registry of Legal Entities under no.12.396.426/0001-95 and registered with the Securities and Exchange Commission ("SEC") under No. 431-6, herein represented by its trustee, CAIXA ECONÔMICA FEDERAL, a financial institution under the form of a public company, governed by statutes approved by Decree n. º 6.473, of June 5, 2008, authorized by CVM to manage investment funds and securities portfolios, based in Brasilia, Distrito Federal, Setor Bancário Sul, Quadra 4, Lots 3 e 4, 21º andar, Asa Sul through its Vice President of Third-Parties Asset Management, domiciled in the city of São Paulo, State of São Paulo, at Avenida Paulista 2300 , 11th floor, enrolled with the CNPJ / MF under n. º 00.360.305/0001-04, herein represented by its legal representatives as provided in its articles of incorporation ("FIP Sondas");

FIP SONDAS hereafter referred to as "CONTROLLING SHAREHOLDER" and, together with BNDESPAR and the ISSUING COMPANY, hereinafter simply referred to as "Parties" and severally and indistinctly as a "Party";

hereby mutually agree to execute this “Private instrument of Subscription commitment of debentures of the 2nd Private Issuance of Debentures, with Floating Charge, Convertible into Shares Issued by Sete Brasil Participações S/A and other agreements” (“Agreement”) which shall be ruled by the following provisions and rules.

The capitalized terms used in this Agreement, whether in singular or plural and which are not otherwise defined in this Agreement have the meanings ascribed to them in "Private Deed of 2nd Private Issuance of Debentures Convertible into shares, with Floating Charge, issued by SEVEN BRAZIL EQUITY S / A ", which includes the present Agreement, as Annex I (" Indenture ").

CLAUSE ONE
CURRENT CAPITAL STRUCTURE

1.1 The subscribed and paid up capital of the ISSUING COMPANY on base date of xx/xx/2013 is BRL$ [ ] with a total of [ ] common shares, all nominative and without par value.

CLAUSE TWO

CORPORATE APPROVAL AND APPLICATION OF RESOURCES

2.1 In the Special General Meeting of the ISSUING COMPANY held on xx/xx/2013] it was approved the Issue (as defined in item 3.1) ("AGE").,

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2.1.1 - The Business Plan presented by the COMPANY and considered by BNDESPAR for approval of this Agreement consists of the construction in Brazil of 29 (twenty-nine) ultra-deepwater rigs, among which 28 (twenty-eight) rigs will be chartered for Petróleo Brasileiro SA - Petrobras.

2.1.2 – The proceeds from the payment of the debentures will be allocated to the Business Plan, as provided in Section 2.1.1 above, and other related projects of the COMPANY, except for payment of bridge loans incurred by the COMPANY for the construction of said rigs ("Application of resources "or" Project ").

CLAUSE THREE

CHARACTERISTICS OF ISSUE AND DEBENTURES

3.1 As provided in the Indenture, it will be issued a total of 400,000 (four hundred thousand) debentures convertible into common shares issued by the COMPANY ("Debentures"), in a single series, Floating Charge type, with a nominal value of BRL$ 3,000.00 (three thousand reais), which is updated in accordance with the Indenture ("Updated par Value"), resulting in a total nominal value of BRL$ 1,200,000,000.00 (one billion two hundred million reais), the date of issue ("Issue").

3.2 The date of issue is defined as provided in the Indenture ("Issue Date") and the maturity of the Debentures shall be eleven (11) years from the Issue Date ("Maturity of Debentures").

3.3 The placement of the Debentures will be private and it will be provided to the shareholders of the ISSUING COMPANY, the preemptive right to subscribe for Debentures ("Right of First Refusal") provided for in paragraph 3 of Article 171 of Law n. 6,404 of December 15, 1976, as amended ("Corporation Law"), in proportion to the number and type of shares issued by the issuing COMPANY they hold for a period of thirty (30) days from the date of the AGE, unless in the event of an express waiver of the preemptive rights before the legal deadline.

3.4 The other characteristics of the Issue and the Debentures are described in the Indenture.

CLAUSE FOUR
SUBSCRITION COMMITMENT

4.1 A BNDESPAR, subject to the provisions of section 4.2 and in Clause Five below, undertakes to pay up and subscribe up to 400,000 (four hundred thousand) Debentures, corresponding to a total nominal value of BRL$ 1,200,000,000.00 (one billion two hundred million reais), on the Issue Date, which will be updated and increased of Compensation, in accordance with items 12 and 13 of Clause III of the Indenture, calculated pro rata from the Issue Date until the date of actual payment of the Debentures ("Subscription Guarantee"). The Subscription Guarantee will include the positive obligation under the terms of Clause Five, of subscription and payment of all Debentures, considering that all shareholders of the ISSUING COMPANY would have waived their preemptive rights to subscribe for debentures in favor of BNDESPAR.

4.2 The subscription and payment price of the Debentures will be equal to the Updated Face Value plus Remuneration expected in the Indenture, calculated pro rata from the Issue Date until the date of actual payment of the Debentures by BNDESPAR, less any financial events, anticipated or not in the Indenture for this period, being a financial event understood as interest installments, amortization and others that may change the unit price.

4.3 The Debentures will be subscribed and paid up as follows:

4.3.1. First Subscription ("1st Lot"): Within ten (10) days of proof of compliance with the conditions set out in section 5.1, BNDESPAR shall subscribe 255,000 (two hundred fifty five thousand) Debentures totaling BRL$ 765,000,000.00 (seven hundred sixty-five million reais), updated in accordance with item 4.2.

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4.3.2. Initial Payment: Upon First Subscription, BNDESPAR shall pay [ ] [1] Debentures totaling [ ], updated in accordance with item 4.2.

4.3.3. Other payments of the 1st Lot: The other payments the 1st Lot shall be held within thirty (30) days of receipt by BNDESPAR written notice sent by ISSUING COMPANY, indicating the number of debentures to be paid, subject to the provisions of clause five.

4.3.4. Subscriptions and payments Remaining: Subscription and payment of the remaining 145,000 (one hundred forty five thousand) Debentures will be made after payment of all Debentures for the 1st Lot. The remaining subscriptions and payments will be held within thirty (30) days of receipt by BNDESPAR of written notice sent by ISSUING COMPANY, indicating the number of Debentures to be subscribed and paid, subject to the provisions of Clause Five. The Remaining subscriptions and payments may be made in one or more lots, but each Debenture shall be subscribed and paid at the same time.

4.3.5. The payment of the Debentures will be made in local currency.

4.3.6. At the end of the period of 48 (forty eight) months after the Issue Date, the ISSUING COMPANY will have the option to request the subscription and payment of all Debentures not yet subscribed and paid, and in case of failure to exercise this prerogative by the ISSUING COMPANY, the Debentures of the 1st Lot eventually not paid on such date, as well as any Debentures not yet subscribed or paid by BNDESPAR will be canceled, subject to the provisions of Clause Five, especially in item 5.6.

CLAUSE FIVE
PRIOR CONDITIONS FOR SUBSCRIPTION AND
PAYMENT OF DEBENTURES BY BNDESPAR

5.1 The First Subscription (1st Lot) of Debentures by BNDESPAR is subject to compliance with the following:

a) submission of Debt Clearance Certificate Relating to Social Security and Third Parties Contributions - CND, or Liability Certificate with Clearance Effects, issued by the Internal Revenue Service of Brazil on behalf of the COMPANY, through the internet, which authenticity should be verified by BNDESPAR at the address www.mpas.gov.br;

b) submission of the Joint Clearance Certificate in respect to Federal Taxes and to the Federal Outstanding Debt, or Liability Certificate with Clearance Certificate Effects, issued by SRF and PGFN jointly, on behalf of the COMPANY, through the internet, which authenticity should be verified by BNDESPAR at the address www.receita.fazenda.gov.br and www.pgfn.fazenda.gov.br;

c) proof of compliance of the COMPANY in respect of the delivery of the Annual Social Information Report - RAIS;

d) submission of Certificate of Compliance with FGTS, issued by CEF on behalf of the ISSUING COMPANY, which authenticity should be verified by BNDESPAR at the address

www.caixa.gov.br;

e) submission of three (3) copies of the subscription list of the Debentures to be subscribed by BNDESPAR;

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[1] The amount of the Initial Payment shall correspond to the paid up capital / committed capital ratio of the Issuing company on the date of the Initial Payment.

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f) absence of default of any nature with BNDES and its subsidiaries, by the COMPANY or company member of the economic group to which it belongs, being Economic Group defined according to the "Provisions Applicable to BNDES Agreements (as defined below), approved by Resolution no. 665, of December 10, 1987, partially amended by Resolution no. 775, of December 16, 1991, by Resolution no. 863, of March 11, 1996, by Resolution. 878 of September 4 1996, by Resolution no. 894 of March 6, 1997, by Resolution no. 927 of 1 April 1998, by Resolution no. 976, of September 24, 2001, by Resolution no. 1,571, 04 March 2008, by Resolution no. 1,832, of September 15, 2009, by Resolution no. 2,078, of March 15, 2011, by Resolution no. 2,139 of August 30, 2011 and by Resolution. 2,181, of November 8, 2011, all of BNDES Board, published in the Official Gazette (Section I) of December 29, 1987, December 27, 1991, April 8, 1996, September 24, 1996, 19 March 1997, April 15, 1998, October 31, 2001, March 25, 2008, November 6, 2009, April 4, 2011, September 13, 2011 and November 17, 2011, respectively ("provisions Applicable to BNDES Agreements ");

g) non-existence of economic-financial nature fact that according to BNDES, reasonably, could compromise the implementation of the Application of resources in order to significantly change or impair the performance;

h) non-existence of changes in the Business Plan, as provided in Section 2.1.1 of the Second Clause above, which, according to the evaluation of the BNDES, may compromise its implementation;

i) non-existence of records found in the Employer Offender Registry, relative to working conditions similar to slavery, established by the Ordinance. 540 of 15.10.04, of Ministry of Labour and Employment, to be verified by BNDESPAR upon consultation in the Internet at the address www.mte.gov.br (Resolution no. 1,178, of 31.05.2005, the Board of BNDES);

j) submission by the COMPANY, of no final punitive administrative decision drawn up by sanctioning authority or competent body found due to the performance of acts by the COMPANY or its officers, implying race or gender discrimination, child labor or slave labor, and / or a final judgment of conviction, rendered as a result of such acts, or others that characterize bullying or harassment, or relative to crime against the environment. In the event that there was an administrative decision and / or conviction, as defined above, the contracting of the operation will be refrained until proof of compliance of remediation or rehabilitation of the COMPANY or its directors, as applicable;

k) submission by the COMPANY, of no good standing certificate with the Federal Government, its bodies and entities of direct and indirect administration, signed by their legal representatives, excluding obligations which require evidence of due performance by certificates, due to legislation in force;

l) non-existence of the application for bankruptcy or judicial or extrajudicial recovery by the COMPANY and / or its relevant subsidiaries;

m) non-existence of dissolution or liquidation of the COMPANY and / or its relevant subsidiaries;

n) submission of other documents required by law or regulation, as well as usually requested in similar transactions, as deemed necessary, reasonably by BNDESPAR to contract this operation;
o) proof of signing of all agreements and construction and charter agreements relating to 28 (twenty eight) ultra-deepwater rigs to be built in Brazil and chartered to Petroleo Brasileiro SA - Petrobras;

p) submission of the minutes of the AGE of the ISSUING COMPANY which has approved the Issue registered with the Board of Trade of the State of Rio de Janeiro ("JUCERJ") and a copy of this publication in newspapers, in which the ISSUING COMPANY performs its publications;

q) submission of the Indenture filed with JUCERJ;

r) proof that this transaction has been approved without restrictions by the Administrative Council for Economic Defense (CADE);
s) proof of waiver in favor of BNDESPAR by each of the shareholders of the ISSUING COMPANY, of their preemptive rights in the subscription of the Debentures;

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t) submission of the audited consolidated financial statements relating to the ISSUING COMPANY as of December 31, 2012;

u) submission of Terms signed by the members of FIP Sondas in which they commit to (i) approve the issuance of new shares of FIP Sondas to be paid up with shares arising from the conversion of the Debentures, in order to enable the reallocation of participation provided in items 16.12 and 16.13 of Clause III of the Indenture, and (ii) waive, expressly, irrevocably and irreversibly in favor of BNDESPAR, the Right of First Refusal in the subscription of such new shares issued by FIP Sondas, and

u) receipt of opinion on satisfactory terms, at the discretion of BNDESPAR by a lawyer or law firm abroad of recognized expertise contracted by BNDES, which purpose is the legal analysis of the following operating agreements relating to the rigs mentioned in item 2.1: Construction Agreements (EPC), Shareholders Agreements of Special Purpose Entities owners of the rigs, Agreements for the Provision of Services, Chartering Agreements and Construction Management Agreements that have already been entered.

5.2 The Remaining subscriptions and payments are conditioned to compliance with points a to ~~m~~ n of Item 5.1 of this Agreement and the following conditions:

a) submission of the consolidated balance sheet of the ISSUING COMPANY relative to the month prior to the subscription, and

b) the result of multiplying the unit price of the Debentures, as defined in section 11.1 of Clause III of the Indenture by the amount of Debentures subscribed by BNDESPAR plus the amount of the Debentures to be subscribed by BNDESPAR shall not exceed the amount equal to the lesser of the following parameters (i) 20% (twenty percent) of the total assets of ISSUING COMPANY, or (ii) 45% (forty five percent) of the equity of ISSUING COMPANY; calculated according to the latest audited balance sheet of ISSUING COMPANY and adjusted according to the latest report of Corporate Risk Rating in force issued by the Credit Sector of BNDES.

5.3 The shares for the 1st Lot is conditional to compliance with paragraphs a and d of Item 5.1 of this Agreement.

5.4 The ISSUING COMPANY shall give written notice to BNDESPAR to subscribe and / or pay the Debentures so that the proportion between the paid up capital of the ISSUING COMPANY and investment commitments in the ISSUING COMPANY, in the amount of BRL$ 8,315,784,188, 42 (eight billion three hundred and fifteen million, seven hundred and eighty-four thousand, one hundred and eighty-eight reais and forty-two cents) is always less than or equal to the ratio between the number of Debentures paid, or already converted, BY BNDESPAR and the number of Debentures of this ISSUE, subject to the conditions of subscription and payment of Debentures set forth in this Clause five.

5.5 The obligation of BNDESPAR to subscribe and pay the Debentures will be effective only for 48 (forty eight) months from the Date of Issue, being BNDESPAR after such period, fully relieved from the commitments set out in Clause Four.

5.6 Upon fulfillment of the conditions imposed by this Clause Five at the end of the period of 48 (forty eight) months referred to in clause 5.5 above, if the ISSUING COMPANY has not called, the payment of the minimum amount of 200,000 (two hundred thousand) Debentures ("Minimum Amount "), BNDESPAR will be entitled to subscribe and pay the missing amount of Debentures for achieving the Minimum Amount, regardless of notification sent by the ISSUING COMPANY. For the clarification of doubts, the Minimum Amount includes all Debentures already subscribed and paid by BNDESPAR complying with the notified by the ISSUING COMPANY, along the said period of 48 (forty eight) months.

CLAUSE SIX
CHARGES

6.1 The ISSUING COMPANY will pay BNDESPAR an Underwriting Fee for Securities in the amount equivalent to 0.5% (five-tenth percent) of the Underwriting.

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6.2 The payment of Underwriting Fee for Securities shall mandatory on the following terms:

(a) within three business days after each payment of the Debentures subscribed by BNDESPAR, the ISSUING COMPANY shall pay an amount equivalent to 0.5% (five-tenth percent) of the amount actually paid by BNDESPAR, and
(b) within 5 (five) business days after the completion date of issuance (upon subscription and payment of all Debentures, subject to the provisions of the Indenture or the possible cancellation of debentures not subscribed, if applicable), the ISSUING COMPANY shall pay an amount equivalent to 0.5% (five-tenth percent) of the difference between the amount actually paid by BNDESPAR (reduced by any amount not paid by BNDESPAR depending on the application of the option provided for in clause 5.1 (g) by BNDESPAR and the value of Underwriting, according to the formula below:

0,5% x [(400.000 – QSI – QNI) x PU]

PU	Unit Price of the Debenture, as defined in paragraph 11 of Clause III of the Indenture
QSI	Amount of Debentures subscribed and paid by BNDESPAR
QNI	Amount of Debentures not paid by BNDESPAR according to the provisions in clause 5.1 (g)

CLAUSE SEVEN OBLIGATIONS OF THE ISSUING COMPANY AND CONTROLLING SHAREHOLDER

7.1 While this Agreement is in effect, the ISSUING COMPANY, beyond the obligations in the indenture, undertakes especially:

a) promptly provide BNDESPAR any necessary clarification for the monitoring of obligations set out in this Agreement. Also, provide the BNDESPAR annually until the last day of the statutory period for disclosure, the Financial Statements, accompanied by explanatory notes, reports of the Board of the COMPANY and report from external auditor, unless such information is made available on the website of the Issuing company on the Internet for that period;

b) provide quarterly reports stating the stage of completion of the Project. The reports shall contain at least the following information: (i) S Curves, updated in Brazilian Reais, U.S. dollars and euros for each of the 28 rigs, (ii) schedule for completion of construction of each of the 28 units; (iii) measures being taken if the timeline for completion of a rig is longer than allowed in the delivery of the same to PETROBRAS, as set out in the charter agreements, (iv) the amount already paid by currency, in the EPC agreements; (v) estimates of amounts payable in the respective agreements, (vi) change order approved events that result in schedule delay or extra cost of EPC agreements, (vii) conflicts or arbitration proceedings between ISSUING COMPANY, its respective direct or indirect subsidiaries, shipyards builders and / or Petrobras, (viii) the result of the test equipment, as defined in clauses 3.3 of the charter agreements and

any changes requested by PETROBRAS due to non-acceptance of the units when the performance of this test, (ix) changes in corporate contracted shipyards, as well as the exit or entry of new technological or shipyards consultants

c) inform BNDESPAR about the occurrence of any event of Accelerated Maturity of Debentures stated in paragraph 24 of Clause III of the Indenture, immediately after becoming aware or as requested by BNDESPAR. This information should be accompanied by a report from the ISSUING COMPANY with the description of the occurrence and the measures that ISSUING COMPANY intends to take with respect to such occurrence. If this information arises from event, act or event that gives rise to a notice of material fact by the ISSUING COMPANY, pursuant to CVM Instruction no. 358, of January 3, 2002, as amended ("CVM Instruction 358") , the disclosure of such event, act or fact to BNDESPAR should occur concurrently with its release to the market under that CVM Instruction 358;

d) if, due to the use of resources under this Agreement for the purpose provided in the Clause Two, occur the reduction of the staff of the COMPANY during the term of this Agreement, provide training programs focused on job opportunities in the region and / or replacement programs for workers in other

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companies after submitting to BNDESPAR for consideration a document specifying and certifying successful completion of transactions held with the competent representation of workers involved in the dismissal process;

e) observe, during the term of this Agreement, the provisions of law applicable to persons with disabilities;

f) report to BNDESPAR, on the date of the event, the name and number of registry of individuals with the Ministry of Finance ("CPF / MF"), of the person performing remunerated position or being among the owners, controllers or officers of the COMPANY, have been sworn and certified as Federal Deputy or Senator;

g) provide BNDESPAR with copies of any correspondence or judicial or extrajudicial notice received that may hinder the ability to fulfill the obligations assumed in the Indenture, within two (2) business days after its receipt;

h) If BNDESPAR (i) exercises significant influence over the ISSUING COMPANY, as defined under the Corporations Law, the CVM Resolution No. 605 of November 26, 2009 (CPC 18) and International Accounting Standard IAS 28 and while this condition lasts and (ii) due to the obligation provided in Corporations Act and in the accounting standards listed above, it is necessary to evaluate the investment in the COMPANY by the equity method and while such condition continues, BNDESPAR should request the COMPANY to (a) review and refer to BNDESPAR, within sixty (60) days, the specific balance sheet, containing all assets and liabilities of the ISSUING COMPANY at fair value, as provided in Resolution CVM No. 580 of July 31 2009 (CPC 15) and No. 618 of December 22, 2009 (ICPC 09), as well as the International Accounting Standard IFRS 3, along with the last accounting balance of ISSUING COMPANY, allowing a lag of up to one month after the Delivery Date, (b) refers to BNDESPAR until June 10 and December 10 of each year, the consolidated financial statements of the COMPANY for the periods ended on April 30 and October 31, respectively, followed by the audit opinion of its independent auditors, as well as the composition of the total capital stock of the COMPANY highlighting the shareholding of BNDESPAR. With regard to such financial statements, the COMPANY undertakes to ensure access of independent auditors BNDESPAR to the respective independent auditors paper work in the COMPANY in accordance with the Technical Standards for Independent Audit (NBC TAs) issued by the Federal Council of Accounting (CFC) and International Standards on Independent Auditing (ISAs);

i) always adopt measures and actions to prevent or remedy damage to the environment, safety and occupational health that may be caused because of the activities performed by the COMPANY and / or its subsidiaries;

j) maintain in good standing its obligations and its subsidiaries obligations with respect to federal, state and local taxes pension contributions and obligations relating to the Government Severance Indemnity Fund - FGTS and the compliance with environmental authorities;

k) apply the resources for related to the investment of BNDESPAR regulated by this Agreement in accordance with the Allocation of Resources mentioned in Clause Two above;

l) comply, where applicable, with the provisions of the Agreements Applicable to BNDES, for all legal intents and purposes, which the COMPANY hereby declares to know and agree;

m) comply with the preconditions laid down in Clause five above, as applicable;

n) send BNDESPAR a receipt acknowledging the receipt of each payment within three (3) working days from the receipt of each payment, and
o) send BNDESPAR a certified copy of the Book of Registered Debentures of the ISSUING COMPANY, updated with the release of Debentures subscribed by BNDESPAR, in addition to the Terms of Opening and Closing contained in the same book; within five (5) working days as of the corresponding subscription of Debentures by BNDESPAR.

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7.2 While this Agreement is effective, the CONTROLLING SHAREHOLDER undertakes before BNDESPAR, especially, to:

a) comply, where applicable, with the Provisions Relative to BNDES Agreements, for all legal intents and purposes, which the CONTROLLING SHAREHOLDER hereby declares to know and agree;

b) cause the COMPANY to fulfill the preconditions set out in Clause five above;

c) cause to be obtained all necessary corporate approvals necessary for the completion of the Issue, under the law, as well as voting for the completion of the Issue and the approval of the Indenture;
d) provide BNDESPAR with a copy of the Shareholders Agreement of FIP SONDAS within five (5) days of receipt by the CONTROLLING SHAREHOLDER, of the request made by BNDESPAR, and

e) inform BNDESPAR of the amount of capital paid in by FIP SONDAS in the ISSUING COMPANY within five (5) days of receipt by CONTROLLING SHAREHOLDER the request made by BNDESPAR.

CLAUSE EIGHT
REPRESENTATIONS

8.1. The ISSUING COMPANY and the CONTROLLING SHAREHOLDER, where applicable, represent and warrant to BNDESPAR that:

a) The total share capital, subscribed and paid-up of the ISSUING COMPANY on xx/xx/2013 is BRL$ [ ], fully subscribed and paid up and represented by [ ] common shares, nominative, without par value, all held by Petrobras S/A, Petróleo Brasileiro SA - Petrobras and by Investment fund in Participações Sondas ("Shareholders"). On this date, all shares of the ISSUING COMPANY are free and clear of any liens or encumbrances;

b) they are entities organized and existing under the laws of the Federative Republic of Brazil, and are duly registered in the CNPJ / MF with all statutory and governmental authorizations necessary: (i) to conduct its business and (ii) for the assumption and fulfillment of all its obligations under this Agreement;

c) the execution of this Agreement, the assumption and fulfillment of obligations arising from it do not depend on any commitments of their governing and executives bodies, as well as any prior resolution of their shareholders required under the shareholders' agreement, which has not been obtained previously to the execution of this Agreement;

d) all documents, including declarations, certificates and the information contained in the financial statements of the COMPANY and its subsidiaries, which were delivered to BNDESPAR in operations under this Agreement, are substantially true and complete;

e) are in compliance with all federal, state and local fiscal and parafiscal contributions, except those being disputed in good faith;

f) the Legal Representatives that have signed this Agreement have the necessary powers to fulfill the obligations herein set out, and in the quality of trustees, had the powers lawfully granted and their mandate are in full force;

g) the execution of this Agreement, the assumption and fulfillment of obligations arising from it do not cause, directly or indirectly, the failure, total or partial, of (i) any agreements or commitments of any nature, entered into before the date of signature of this Agreement, of which the COMPANY or the CONTROLLING SHAREHOLDER are part of; (ii) any legal or statutory rule that the COMPANY or CONTROLLING SHAREHOLDER are subject to and (iii) any order, decision, albeit preliminary, judicial or administrative, that affects the ISSUING COMPANY or the CONTROLLING SHAREHOLDER;

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h) the ISSUING COMPANY has obtained all permits or licenses required by environmental agencies to carry out their activities in accordance with environmental legislation, as well as all the shipyards contracted hold the necessary operating permits for construction of the rigs mentioned in Section 2.1, and

i) there is not, up to this date, in Brazil or abroad, lawsuits, judicial proceedings, or administrative actions filed against the COMPANY and / or the CONTROLLING SHAREHOLDER that may, in any way, directly or indirectly, invalidate the obligations assumed by them under this agreement or compromise the ability of pay the obligations assumed in this Agreement.

CLAUSE NINE
DEFAULT

9.1 In the event of default of the obligations assumed by the ISSUING COMPANY or by the CONTROLLING SHAREHOLDER in this Agreement, it shall be observed the provisions of Articles 40-47 A of the Provisions Applicable to BNDES Agreements.

CLAUSE TEN
WAIVING OF RIGHTS

10.1 The Parties, in the best form of law, recognize that, except as expressly provided in this Agreement:

a) the nonperformance, the granting of time, tolerance, or delay in performing any right ensured to them under this Agreement and / or by law shall not constitute a novation or waiver of those rights or prejudice their eventual exercise;

b) the single or partial exercise of such rights does not preclude further exercise of the remainder of these rights or the exercise of any other right;

c) waiver of any such right shall not be valid unless given in writing, and

d) the waiver of a right should be construed restrictively, and will not be deemed a waiver of any other right conferred by this Agreement.

CLAUSE ELEVEN
NOTICES AND DURANTION OF TERMS AND OBLIGATIONS

11.1 The notices, communications and / or notices required and / or permitted by this Agreement shall be made by registered letter, notarial notification, judicial notice, or a combination of fax and e-mail, and should be addressed to the Contracting Parties at the following addresses :

If to the ISSUING COMPANY and/or to the CONTROLLING SHAREHOLDER:

Sete Brasil Participações S.A.
Rua Humaitá, n°275, sala 1302, Humaitá, Rio de Jan eiro – RJ Tel.: (21) 2508-0080

Attn.: Messrs. Vinicius Dias and Antonio Siqueira
E-mail: vinicius.dias@setebr.com e antonio.siqueira@setebr.com

With copy to:

Caixa Econômica Federal
GN Desenvolvimento de Fundos Estruturados
Av. Paulista, 2.300 - 11ª andar CEP 01310-300 - São Paulo (SP) Tel.: (11) 2159-7261
Attn.: Mr. Yoshio Marcos Hashimoto
E-mail: yoshio.hashimoto@caixa.gov.br

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If to BNDESPAR:
Avenida República do Chile, 100, 15º andar
CEP 20031-917 - Rio de Janeiro (RJ) Tel.: (21) 2172-xxxx Fax: (21) 2172-xxxx
Attn.: Superintendent of Venture Capital Area
E-mail: xxxxxxx@bndes.gov.br or other e-mail to be informed in writing by BNDESPAR to the COMPANY

11.2 Deadlines and obligations under this Agreement will remain in effect regardless of extrajudicial notice, as well as summons or subpoena will be counted as of the dates of its receipt in writing by the Parties.

11.3 The notices, communications and / or notices will be deemed to have been delivered (i) on the date affixed on the receipt, (ii) on the date of the formal judicial or extrajudicial notification, or (iii) on the date of receipt of the fax and e-mail, whatever is sent last.

11.4 In calculating time limits, the day of receipt of the documents shall be excluded and the expiration will be included.

11.5 For BNDESPAR the terms may be interrupted whenever it requests new information, and such terms will resume upon receipt of it.

CLAUSE TWELVE
TERM OF AGREEMENT

12.1. This Agreement shall enter into force on the date of its signature and shall remain in force until the conversion or liquidation of all Debentures held by BNDESPAR.

CLAUSE THIRTEEN

IRREVOCABILITY OR IRREVERSIBILITY CLAUSE

13.1 The Parties agree that this Agreement is irrevocable and irreversible.

CLAUSE FOURTEEN
GENERAL PROVISIONS

14.1 In case of one or more provisions in this Agreement is considered invalid or unenforceable in any court or jurisdiction, such invalidity or unenforceability shall not invalidate the remaining provisions contained in this Agreement, and the Parties shall keep negotiations in good faith, to replace the provision invalid or unenforceable by another to the extent possible and reasonable, to achieve the same purposes and the same effects intended by the Parties to this Agreement, always seeking alternatives and transaction instruments that preserve the economic and financial balance of the obligations herein.

14.2 All obligations under this Agreement are irrevocable and binding and are subject to specific performance, being made available to the aggrieved Party be used in any action or judicial or extrajudicial proceedings to see respected this Agreement and all obligations

assumed herein. Either Party may require the defaulting Party to obtain (i) specific performance of the obligations; and / or (ii) compensation for damages.

14.3 This Agreement repeals, solely with respect to the relations between the Parties, any other documents, memos, letters of intent or proposals of any kind, eventually signed by the Parties prior to this date, with respect to the terms agreed in this Agreement.

14.4 Any dispute arising from or relating to this Agreement shall be referred by either Party to the other, and the Parties agree to use their best efforts to resolve them amicably through direct negotiations between the parties held in good faith, no later than sixty (60) calendar days from the date of receipt of such notice.

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14.5 Neither Party may assign any rights or obligations arising from this Agreement to any other person or entity without the prior written consent of the other Parties.

14.6 Each Party hereby represents and warrants to the other that it will pay its own fees and expenses (including the fees and expenses of its attorneys, accountants, financial advisors and other professionals) incurred in connection with this Agreement and all transactions therein.

14.7 This Agreement constitutes an extrajudicial execution, pursuant to Article 585, item II, of the Code of Civil Procedure.

14.8 In the event of conflict between the provisions of this Agreement and its Annexes, the provisions of this Agreement shall supersede.

CLAUSE FIFTEEN
JURISDICTION

15.1. The Parties hereby undertake to submit to arbitration, permanently, any disagreement or dispute relating to this Agreement, including as to its interpretation, performance, default, termination or invalidity, which should be conducted at the Center for Mediation and Arbitration of the Chamber of Commerce Brazil-Canada in accordance with the terms of its Regulations, with strict adherence to current legislation, especially the Law n 9.307/96, and this DEED shall be considered as Clause of Commitment pursuant to Article 4 of that Law. It is therefore mandatory the signing of the respective instrument and acceptance of the arbitration award that may be given on any dispute or controversy arising out eventually.

15.2. The arbitration shall be conducted in accordance with the procedural rules of the Board in force at the time of the arbitration ("Chamber Regulation").

15.3. The arbitration shall be carried out by an Arbitration Court composed of three arbitrators, preferably enrolled in the Bar Association of Brazil ("Arbitration Court").

15.4. Each Party to appoint an arbitrator. If there is more than one claimant, they all appoint an agreed sole arbitrator; if it is more than one, they all appoint an agreed sole arbitrator. The third arbitrator, who shall chair the Arbitration Court shall be chosen jointly by the arbitrators appointed by the parties involved.

15.5. Any omissions, denials, disputes, doubts and lack of agreement on the appointment of arbitrators by the parties involved or the third arbitrator shall be settled by the Chamber.

15.6. The procedures provided for in this Section shall also apply to cases of replacement of arbitrator.

15.7. The arbitration will be held in the city of Rio de Janeiro, State of Rio de Janeiro, and the Arbitration Court may, with justification, to designate the achievement of specific acts elsewhere.

15.8. The arbitration will be conducted in Portuguese.

15.9. The arbitration shall be under the law, applying the rules and principles of law of the Federative Republic of Brazil.

15.10. The arbitration shall be completed within six (6) months from the date of its installation, which may be extended with justification by the Arbitration Court.

16.11. The arbitration will be confidential.

15.12. The Arbitration Court will allocate among the parties, according to the criteria of defeat, reasonableness and proportionality, the payment and reimbursement of (i) the fees and

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other amounts due, paid or reimbursed to the Board, (ii) the fees and other amounts due or paid reimbursed to arbitrators, (iii) the fees and other amounts due, paid or reimbursed to the experts, translators, interpreters, and other auxiliary stenotypists eventually appointed by the Arbitration Court, (iv) the fees of collapsing fixed by the Arbitration Court and (v) of any indemnity for litigation in bad faith. The Arbitration Court shall not condemn any of Stakeholders to pay or reimburse (i) contractual fees or any other amount due, paid or reimbursed by the other party to his lawyers, technicians, translators, interpreters and other auxiliary and (ii) any other value due, paid or reimbursed by the other party with respect to arbitration, like copying expenses, endorsements, endorsed by the consulate and travel.

15.13. Arbitration awards shall be final and binding, not requiring court approval or any appeal against the same, except for requests for correction and clarification to the Arbitration Court as provided for in art. 30 of Law No. 9.307/96 and eventual annulment action based on art. 32 of Law No. 9.307/96.

15.14. Before installation of the Arbitration Court, any of the Parties may request the Judiciary emergency measures, given that any request for an urgent measure to the Judiciary does not affect the existence, validity or enforceability of the arbitration agreement, or represent a waiver regarding the need for submission to arbitration Conflict. After installation of the Arbitration Court, the requirements of urgency measure shall be directed to the Arbitration Court. Emergency measures granted by the judiciary may be reviewed by the Arbitration Court after its establishment.

15.15. For (i) the emergency measures of protection and interim relief prior to the constitution of the Arbitration Court, (ii) the implementation of the awards of the Arbitration Court, including the final verdict and possible partial sentence, (iii) any action for annulment based on art. 32 of Law No. 9.307/96 and (iv) the Conflicts that under Brazilian law cannot be submitted to arbitration, it is hereby elected the Courts of Rio de Janeiro, State of Rio de Janeiro, as the only competent court, waiving the right to any other, however privileged it may be.

In witness whereof, the Parties have signed this instrument in four (4) counterparts of equal form and content for the same purpose, together with two (2) undersigned witnesses.
The pages of this instrument shall be initialed by an attorney of BNDES System, under authorization of the legal representatives that also sign it.

Rio de Janeiro, [ ] [ ], 2013.

BNDES PARTICIPAÇÕES S.A. - BNDESPAR

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SETE BRASIL PARTICIPAÇÕES S.A.

FIP SONDAS

Witnesses:

_____

1st
Name:
CPF:

_____

2nd
Name:
CPF:

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Annex I to the Private instrument of Subscription Commitment of debentures of the 2nd Private Issuance of Debentures with Floating
Charge, Convertible into Shares Issued by SETE BRASIL PATICIPAÇÕES S/A and other agreements
executed between FIP SONDAS, BNDES Participações S.A. – BNDESPAR and SETE BRASIL PARTICIPAÇÕES S/A

“Private Instrument of Deed of the 2nd Private Issuance of Debentures, with Floating Charge, Convertible into Shares
Issued by SETE BRASIL PARTICIPAÇÕES S/A.”

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PRIVATE INSTRUMENT OF DEED OF THE 2ND PRIVATE ISSUANCE OF DEBENTURES CONVERTIBLE INTO SHARES, WITH FLOATING CHARGE, OF SETE BRASIL PARTICIPAÇÕES S.A.

I. SETE BRASIL PARTICIPAÇÕES S.A., joint stock company, with headquarters in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Humaitá, 275, sala 1302, Humaitá, CEP 22261-005, enrolled with CNPJ/MF Brazilian Registry of Legal Entities under no. 13.127.015/0001-67, herein represented by its articles of incorporation, hereinafter referred to as "ISSUING COMPANY" or "COMPANY";

II. PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA., financial institution operating under authorization of Brazilian Central Bank, with headquarters at Rua Sete de Setembro, 99, 24º andar, in the City of Rio de Janeiro, State of Rio de Janeiro, enrolled with CNPJ/MF Brazilian Registry of Legal Entities under no. 15.227.994/0001-50, representing the DEBENTURE HOLDERS, as set forth below, herein represented by its articles of incorporation, hereinafter simply referred to as "TRUSTEE";

AGREE to enter this "Private Instrument of DEED of the 2nd Private Issuance of DEBENTURES Convertible into Shares, with Floating charge, of Sete Brasil Participações S.A." ("DEED"), as follows:

CLAUSE I - AUTHORIZATION

This DEED is entered based on the deliberation of the Extraordinary General Meeting of the shareholders of the ISSUING COMPANY, held on XX XX, 2013 ("AGE"), through which the current shareholders of the ISSUING COMPANY approved the terms and conditions of this DEED and waived their preemptive rights provided for in paragraph 1 of Article 57 of the Law of Corporations.

CLAUSE II - REQUIREMENTS

The issuing of DEBENTURES convertible into common shares, with floating charge, of the COMPANY (respectively, "ISSUE" and "DEBENTURES") will be made in compliance with the following requirements:

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1. DEED REGISTRATION

The DEED will be filed with the Board of Trade of the State of Rio de Janeiro and any amendments thereto shall be entered with said body, in accordance with the provisions of section II and paragraph 3 of Article 62 of Law n. 6,404, of December 15, 1976, as subsequently amended ("CORPORATE LAW").

2. FILING AND PUBLICATION OF MINUTES OF EXTRAORDINARY GENERAL MEETING

The minutes of the AGE will be filed with the Board of Trade of the State of Rio de Janeiro and will be published in the Official Gazette of the State of Rio de Janeiro and Valor Econômico (section of Rio de Janeiro), in accordance with Article 62, paragraph I, of CORPORATE LAW .

3. ISSUE REGISTRATION

The ISSUE will not be filed with the Securities and Exchange Commission ("CVM"), since this ISSUE DEBENTURES will be subject to private placement, without any sales effort toward investors.

4. COMPANY'S BUSINESS PURPOSE

The COMPANY has as business purpose to participate in other national or foreign companies, as a shareholder, partner or quotaholder, joint ventures, partnerships and / or consortia with the purpose of acquiring, selling, building, operating and / or chartering: (i) drilling rigs and other assets and oil and gas exploration and production vessels, (ii) support vessels and other equipment used in support of the exploration and production of oil and gas, and (iii) shipyards and other assets and industrial units related to the shipping industry.

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CLAUSE III - DA ISSUE AND DEBENTURES FEATURES

The ISSUE of DEBENTURES shall comply with the following conditions and features:

1. VALUE OF ISSUE

The value of ISSUE, on the DATE OF ISSUE (as defined below), is up to BRL$ 1,200,000,000.00 (one billion two hundred million Reais).

2. FACE VALUE

The DEBENTURES shall bear a face value of BRL$ 3,000.00 (three thousand reais) ("FACE VALUE") on the DATE OF ISSUE (as defined below), and such value will be upgraded under this DEED .

3. SINGLE SERIES

The ISSUE shall be held in single series.

4. AMOUNT OF DEBENTURES

The COMPANY will issue up to 400,000 (four hundred thousand) DEBENTURES, being provided for the subscription and payment of a minimum amount of 200,000 (two hundred thousand) DEBENTURES.

5. DESTINATION OF PROCEEDS AND PURPOSE OF ISSUE

The proceeds from the ISSUE will be allocated to the investment program of the COMPANY which involves the construction of 29 (twenty nine) ultra-deepwater rigs to be built in Brazil, among which 28 (twenty eight) rigs will be chartered to Petróleo Brasileiro SA - Petrobras, and other related projects of the COMPANY, as provided for in its Articles of incorporation and Business Plan approved by the shareholders and considered by BNDESPAR for approval of subscription operation of DEBENTURES ("PROJECT"), except for repayment of loans contracted by the COMPANY for the construction of said rigs.

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6. FORM AND CLASS

The DEBENTURES will be nominative and convertible into registered shares issued by the COMPANY ("SHARES" or individually, "SHARE") without issue of certificates and share certificates.

7. TYPE

The DEBENTURES will be floating charge type, as provided in Section 17 of this Clause III, below.

8. DATE OF ISSUE

For all legal purposes, the date of ISSUE will be the 15th of [Ï], 2013 ("DATE OF ISSUE").

9. DEBENTURES MATURITY DATE

9.1. The maturity of the DEBENTURES will be eleven (11) years from the DATE OF ISSUE, which is therefore the 15th of [ ], 2024 ("MATURITY DATE OF THE DEBENTURES").

9.2. At the MATURITY DATE OF THE DEBENTURES the COMPANY shall proceed to the full settlement of the DEBENTURES then still outstanding for its UPDATED FACE VALUE plus COMPENSATION incident on such date, subject to the amortization schedule set forth in item 12.5. below.

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10. PROOF OF OWNERSHIP OF THE DEBENTURES

10.1. For all purposes of law, the ownership of the DEBENTURES will be confirmed by the inscription of the name of the Debenture Holder in the Register of DEBENTURES of the ISSUING COMPANY. THE ISSUING COMPANY shall (i) maintain the Register of DEBENTURE HOLDERS updated, (ii) provide to the Debenture holder free access to the Register of DEBENTURE HOLDERS, and (iii) make all approvals required by the Debenture Holder, unless if not in compliance with the provisions of this DEED of Issue or applicable law.

11. SUBSCRIPTION AND PAYMENT PRICES

11.1. The subscription and payment prices of the DEBENTURES will be its UPDATED FACE VALUE (as defined in section 12.1. of this Clause III below), plus COMPENSATION (as defined in 13.1. of this Clause III below), both calculated pro rata from the DATE OF ISSUE until the date of subscription or payment, as applicable, deducted from any financial events, except incorporating COMPENSATION, as provided in the DEED, being a financial event understood as interest installments, amortization and others that may change the UNIT PRICE OF DEBENTURE ("PU" or "UPDATED FACE VALUE + COMPENSATION"), occurring during the period between the DATE OF ISSUE and date of subscription or payment, which shall not exceed four (4) years from the DATE OF ISSUE , to be paid in local currency.
11.2. At the end of the period of 48 (forty eight) months after the DATE OF ISSUE, the ISSUING COMPANY will have the option to request the subscription and payment of all of the DEBENTURES not yet subscribed and paid up, on the terms of subscription and payment agreed with the DEBENTURE HOLDERS, and in case of failure to exercise this prerogative by ISSUING COMPANY, the DEBENTURES eventually unsubscribed or not paid on such date shall be canceled.

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12. FACE VALUE UPDATE AND AMORTIZATION OF THE DEBENTURES

12.1 The UNIT FACE VALUE is restated by the National Index of Consumer Price - IPCA ("IPCA"), calculated and published by the Brazilian Institute of Geography and Statistics - IBGE ("IBGE"), from the DATE OF ISSUE, calculated on a pro rata basis per Business Days until the full settlement of the DEBENTURES (including the payment due to acceleration) or until the CONVERSION DATE OF THE DEBENTURES (as defined in paragraphs 16.6., and 16:15. below), according to the following criteria (being hereinafter referred to as "UPDATED FACE VALUE" or "VNa")

VNa = VNe x C

where:

VNa = updated nominal value calculated with six (6) decimal places without rounding;

C = accumulated factor of the monthly variations of the IPCA, calculated with eight (8) decimal places without rounding, calculated as follows:

where:

n = total number of indexes considered in the update of the asset in each period, where "n" is an integer;

NIk = numerical-index value of the IPCA index of the month preceding the month of update, if the update is at an earlier date or in the anniversary date itself of the asset.

After the anniversary date, the value of the IPCA index number of the month update;

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NIk-1 = numerical value of the IPCA index of the month preceding the month "k";

dup = number of Business Days between the last anniversary date and the date of calculation, limited to the total number of Days of validity of the price index, being "dup" an integer

dut = number of Business Days between the last and the next anniversary date, and "dut" an integer.

VNe = nominal value of the issue or updated face value at the end of the period preceding the date of calculation, plus COMPENSATION, if applicable, and net of depreciation applicable from the seventh period, calculated according to the formula below, calculated with six (6) decimal places, without rounding;

VNe = VNat-1 + Jc - A

VNat-1= Updated face value at the end of the period preceding the date of calculation, calculated with six (6) decimal places, without rounding;

Jc = COMPENSATION at the end of the period preceding the date of calculation, eventually incorporated into the Par Value per option of the ISSUING COMPANY, based on the mechanism described in Section 13.2.1. of this Clause III, calculated as provided in Section 13.1. of this Clause III, calculated with six (6) decimal places, without rounding;

A = amortization performed at the end of the period preceding the date of calculation, as defined in section 12.5. of this Clause III, calculated with six (6) decimal places, without rounding.

12.1.1. The application of IPCA shall focus in the shortest period allowed by law without the need for adjustment to the DEED or any other formality.

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12.1.2. It shall be considered as the anniversary date every fifteen (15) of each month, and, if such date is not a Business Day, the first Business Day following

12.1.3. It shall be considered as the month of the update the interval between two consecutive anniversary dates.

12.1.4.. The resulting factor of the following expression:

is considered to eight (8) decimal places, without rounding

12.1.5. Each interval period of twelve (12) months from the DATE OF ISSUE shall be considered as a period.

12.1.6. The product is executed from the most recent factor, adding then the most remote. The intermediate results are calculated with sixteen (16) decimal places, without rounding.

12.1.7. For purposes of this DEED, "Business Day" means any day other than Saturday or Sunday or day on which banks are authorized to close in the City of Rio de Janeiro, State of Rio de Janeiro.

12.1.8. The values of weekends or holidays will be equal to the value of the Business Day following applying the pro rata of the last Business Day prior.

12.2. If in the month of update the index number is not yet available, the last available rate of IPCA shall be used.

12.3. In the case of temporary unavailability of the IPCA upon payment of any monetary obligation in this DEED, it shall be used in its place, the last available

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variation of the IPCA, calculated pro rata per Business Days, but if not applicable, upon the release of the IPCA in arrears, any financial compensation, both by the ISSUING COMPANY and the DEBENTURE HOLDERS.

12.3.1. In the case of maturing obligations, as well as the other parameters of this ISSUE, upon the subsequent disclosure of the IPCA, all values should be recalculated and updated by the last released IPCA, subject to a period of 60 (sixty) days provided pursuant to item 12.4. below.

12.4.. In the absence of calculation and / or dissemination of the Index for a period exceeding sixty (60) days after the expected date of its disclosure, or even, in the case of its extinction, whether by legal or judicial determination, the IPCA should be replaced by the legally determined substitute. In case there is no legal substitute for the IPCA, it will be replaced by the General Price Index - Market by Fundação Getúlio Vargas - IGP-M.

12.5. The UPDATED FACE VALUE of the outstanding DEBENTURES will be amortized annually from the seventh year, including the date of issue, in percentage, and on the dates indicated in the table below:

Amortization Dates	Percentage of FACE VALUE UPDATED balance to be amortized
[ ] 15, 2020	20,0%
[ ] 15, 2021	25,0%
[ ] 15, 2022	33,0%
[ ] 15, 2023	50,0%
[ ] 15, 2024	100,0%

13. COMPENSATORY INTERESTS

13.1. Up to [.] 15, 2019, the DEBENTURES shall bear interest at 5.0% (five percent) per year of 252 Business Days, incidents on UPDATED FACE VALUE from the DATE OF

ISSUE, calculated on reserve for future obligations pro rata basis per Business Days ("COMPENSATION"), as follows:

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J = VNa x (Interest Index -1)

where:

J = amount of interest due calculated on six (6) decimal places without rounding; VNa is defined in section 12.1.; Interest Index = fixed interest index calculated with nine (9) decimal places,with rounding, calculated as follows:

where:

DP = number of Business Days between the date of issue or the date of payment / incorporation of interest immediately before, as appropriate, and the current date, "DP" being an integer.

13.1.1. From [ ]15, 2019, the DEBENTURES will earn interest of 9.0% (nine percent) per year of 252 Business Days, incidents on UPDATED FACE VALUE from the date of payment or incorporation of the immediately preceding COMPENSATION, calculated on reserve for future obligations pro rata basis per Business Days, according to the

formulas described in section 13.1. above, except in relation to the Interest Index, which will be calculated as follows:

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DP = number of Business Days from the date of payment or immediately preceding interest incorporation and the current date, "DP" being an integer

13.2. The COMPENSATION will be paid annually at the end of each period, the first payment on [] 15, 2014 and the remaining payments on the same day of the subsequent years, and it will also be paid in the early maturity dates, final maturity, settlement of the DEBENTURES, or in the CONVERSION DATE OF THE DEBENTURES (as defined in paragraphs 16.6., and 16:15. below).

13.2.1. By 15 [ ] 2019, including, alternative to the payment in local currency, the COMPANY may elect by notice being sent to the TRUSTEE with at least ten (10) days in advance, to incorporate in the UPDATED FACE VALUE the COMPENSATION due since the payment of COMPENSATION immediately preceding or its incorporation to the principal of the DEBENTURES pursuant to items 13.1. and 13.1.1. of this Clause III above.

13.3. There is no scheduled renegotiation for The DEBENTURES.

14. PLACEMENT

14.1. The DEBENTURES will be issued for private placement, without any sales effort toward investors, and partial placement of the DEBENTURES shall be allowed.

15. EARLY REDEMPTION

15.1. THE ISSUING COMPANY may, subject to the terms and conditions set forth below, in its sole discretion, regardless of the will of DEBENTURE HOLDERS, within six years from the date of issue, perform the early redemption of all or part of the DEBENTURES ("EARLY REDEMPTION").
15.2. The EARLY REDEMPTION will depend on sending notice to DEBENTURE HOLDERS ("NOTICE OF EARLY REDEMPTION"), at least ten (10) days of the effective date for implementation of the EARLY REDEMPTION ("EARLY REDEMPTION DATE").

15.3. At the EARLY REDEMPTION, the DEBENTURE HOLDERS shall be entitled to payment per redeemed DEBENTURE of the UPDATED FACE VALUE, plus

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COMPENSATION, according to item 13 above, calculated pro rata from the date of payment or the incorporation to the principal of the COMPENSATION immediately preceding until the DATE OF EARLY REDEMPTION, as well as premium of 1.1% (one and one-tenth percent) per annum on the UNIT PRICE OF THE DEBENTURES, calculated according to the formula below, which will be paid in cash by the ISSUING COMPANY on the DATE OF EARLY REDEMPTION:

Where:

PU = UNIT PRICE OF THE DEBENTURES, as defined in section 11.1. of this Clause III, on the DATE OF EARLY REDEMPTION.

d = number of days elapsed since the date of issue until the DATE OF EARLY

REDEMPTION.

15.4. The EARLY REDEMPTION REPORT shall include: (i) DATE OF EARLY REDEMPTION (ii) the amount of DEBENTURES, which will be subject to EARLY REDEMPTION, and (iii) any other information necessary for the operation of the EARLY REDEMPTION.

15.4.1. The DEBENTURES object of EARLY REDEMPTION will be mandatorily canceled.

16. DEBENTURES CONVERSION

16.1. Each DEBENTURE may be converted into SHARES of the ISSUING COMPANY, separately and in the discretion of the holder, subject to the provisions of section 16:14. below, provided that after the 120th (hundred and twentieth) day after the date of issue and within the period of six (6) years from the date of issue ("CONVERSION PERIOD"), through a REQUEST FOR CONVERSION sent to the ISSUING COMPANY. The conversion price of the DEBENTURES ("CONVERSION PRICE"), when

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requested by the debenture holder, will be fixed at BRL$ 1.50 (one real and fifty cents) per share, subject to the provisions of section 16.11 below.

16.1.1. Upon closing of the CONVERSION PERIOD, the outstanding DEBENTURES that have not been converted into SHARES of the ISSUING COMPANY will be converted into common DEBENTURES (not convertible into shares of the ISSUING COMPANY).

16.2. Subject to the provisions of clauses 16.3. and 16.4. below, each DEBENTURE should be converted into at least two thousand (2,000) common shares ("MINIMUM AMOUNT OF SHARES") in DATE OF CONVERSION OF THE DEBENTURES as defined in item 16.6 below.

16.3 Upon conversion of the DEBENTURES until the completion of the ACCREDITED IPO (as defined in clause 16:17 below), up to 80% (eighty percent) of the difference between UPDATED FACE VALUE of the DEBENTURES converted and FACE VALUE of BRL$ 3,000.00 (three thousand reais) it may, at the discretion of the ISSUING COMPANY and in compliance with the LIMIT OF BNDESPAR PARTICIPATION, as defined in item 16:19. below: (i) be paid in local currency directly to the debenture holder, (ii) be converted into additional shares by CONVERSION PRICE or (iii) be paid through the combination of the sub-items (i) and (ii) above in proportion chosen by ISSUING COMPANY, and such combination to be applied identically to all DEBENTURE HOLDERS who requested or may request the conversion of DEBENTURES, except that the 20% (twenty percent) remaining on the difference mentioned above must be paid in domestic currency. If the CONVERSION DATE OF DEBENTURES is subsequent to the completion of the ACCREDITED IPO the ISSUING COMPANY may elect the conversion into additional SHARES of up to 100% (one hundred percent) of the difference between UPDATED FACE VALUE of the DEBENTURES converted and FACE VALUE of BRL $ 3,000.00 (three thousand reais), subject to the provisions of item 16:14 below.

16.4. THE CONVERSION PRICE and the MINIMUM AMOUNT OF SHARES will be simultaneously and proportionally adjusted whenever the capital increase through bonus, stock split or reverse split of SHARES, in any way, that may occur as of the DATE OF ISSUE, without any charge to the holders of the DEBENTURES and the same proportion established for such events. Thus, (i) in the case of grouping of SHARES, the Conversion Price shall be multiplied by the same ratio relative to the grouping and the MINIMUM AMOUNT OF SHARES shall be divided by the ratio for the grouping of SHARES, and (ii) in the case of SHARES split or bonus, the CONVERSION PRICE shall be divided by the same ratio of the split of SHARES or by the same ratio used for bonus and the MINIMUM AMOUNT OF SHARES shall be multiplied by the same ratio relative to the split of SHARES or by the same ration used for bonus.

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16.5. SHARES resulting from the conversion of the DEBENTURES: (i) shall have the same characteristics and conditions and shall enjoy the same rights and benefits of the law, currently and in the future relative to the SHARES of the COMPANY, and (ii) shall fully participate in the results whose distribution deliberation occurs from the date of REQUEST FOR CONVERSION provided if relative to the current fiscal year, including dividends and interest on capital.

16.6. The DEBENTURE HOLDERS should request the conversion of the DEBENTURES in writing to the ISSUING COMPANY ("REQUEST FOR CONVERSION"), which shall forward the request by letter filed with the TRUSTEE on the Business Day following the receipt of the REQUEST FOR CONVERSION. For all legal purposes, the conversion date shall be (i) 15 (fifteen) business day from receipt of the REQUEST FOR CONVERSION by ISSUING COMPANY until the completion of ACCREDITED IPO, or (ii) the tenth (10th) Business Day from receipt of the REQUEST FOR CONVERSION by the ISSUING COMPANY, after completion of ACCREDITED IPO ("DATE OF CONVERSION OF THE DEBENTURES").

16.6.1. The installment that, pursuant to items (i) and (iii) of item 16.3. of this Clause III, the ISSUING COMPANY elects to pay in local currency ("INSTALLMENT") must be paid on the DATE OF CONVERSION OF THE DEBENTURES.

16.6.2. In case of fractional shares resulting from the conversion of the DEBENTURES performed based on the above items, such fractions will be paid in cash, in DATE OF CONVERSION OF THE DEBENTURES.

16.7. The ISSUING COMPANY shall perform on the DATE OF CONVERSION OF THE DEBENTURES, the registration SHARES, object of the CONVERSION REQUEST in its register of shares, on behalf of the debenture holder requesting.

16.7.1. In the case of the ISSUING COMPANY adopt the accounting form for its SHARES, the formalization of the conversion will be made by means of deposit with the accounting institution of its SHARES in the DATE OF CONVERSION OF THE DEBENTURES, of the number of SHARES corresponding to the number of

DEBENTURES converted. Any taxes and expenses related to the deposit will be paid by the ISSUING COMPANY.

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16.8. The formal conversion of the DEBENTURES into shares, Pursuant to this Clause, shall imply automatically in the cancellation of the converted DEBENTURES.

16.9. In the DATE OF CONVERSION OF THE DEBENTURES, the SHARES of the ISSUING COMPANY will be available to the DEBENTURE HOLDERS. The TRUSTEE and the ISSUING COMPANY are hereby obliged to take all measures necessary for communication and formalization of the conversion of the DEBENTURES under this DEED.

16.10. The capital increase of the ISSUING COMPANY arising from the conversion of the DEBENTURES into common shares issues will not include preemptive rights to shareholders of the ISSUING COMPANY, as provided in Article 171, paragraph 3, of the CORPORATE LAW and in compliance to the provisions of section III c/c paragraph 1, Article 166 of CORPORATE LAW, and the Articles of incorporation of the ISSUING COMPANY, and will be approved and endorsed in the appropriate Board Trade within thirty (30) days after its execution .

16.11. If by the end of the CONVERSION PERIOD, the General Meeting or the Board of Directors of the ISSUING COMPANY decides to:

(a) issue SHARES, and / or bonus of SHARES subscription, for the public or private subscription, including under CORPORATE RESTRUCTURING, as defined in section 24.1, item s, which issue price, exercise price or conversion price (each defined as "ISSUE PRICE"), as applicable, is less than the minimum price set out in the table below, each DEBENTURE HOLDER will, at its sole discretion and within maximum period of 90 (ninety) days from the date of the meeting that approved the new issue, the right to convert all or part of the DEBENTURES into shares at the same PRICE OF ISSUE. The amount of SHARES that the debenture holder is entitled to will be the result of dividing the

UPDATED FACE VALUE of the DEBENTURES by the PRICE ISSUE, subject to the provisions of section 16.3. above. For purposes of this subparagraph, are excepted the issue of SHARES to be performed in the amount of BRL$ 1.00 (one real) per SHARE, which will cease as of April 1, 2013, including the amount of up to BRL$ 6,294,784,188.42 (six billion, two hundred ninety-four million, seven hundred and eighty-four thousand, one hundred eighty-eight reais and forty-two cents), corresponding to the difference between (i) the amount committed by the current shareholders of the ISSUING COMPANY to increase the capital of the ISSUING COMPANY and (ii) the value of the capital stock of the ISSUING COMPANY that on the date of March 31, 2013 corresponds to BRL$ 2,021,000,000.00 (two billion and twenty-one million reais).

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Period as of

Date of issue	Minimum price per share
Up to 12 th month, inclusive	BRL$1,00 per SHARE
13 th to the 24 th month, inclusive	BRL$1,07 per SHARE
25 th to the 36 th month, inclusive	BRL$1,14 per SHARE
37 th to the 48 th month, inclusive	BRL$1,22 per SHARE
49 th to the 60 th month, inclusive	BRL$1,31 per SHARE
61 st to the 72 nd month, inclusive	BRL$1,40 per SHARE

(b) issue other DEBENTURES convertible into shares or any other securities convertible into SHARES, each DEBENTURE HOLDER will, at its sole discretion and within a maximum period of 90 (ninety) days from the date of the meeting that decided on the new issue, the right to subscribe to new securities and use its DEBENTURES, updated as per item 12 above, plus COMPENSATION as provided in item 13.1. above for payment.

(c) undertake a reorganization involving a merger or that results in the merger of the ISSUING COMPANY into another company ("CORPORATE REORGANIZATION"), and provided it is not declared in GENERAL MEETING OF DEBENTURE HOLDERS the EARLY REDEMPTION as provided for in item 24.1. item "s" in this Clause III of this DEED, shall be ensured to DEBENTURE HOLDERS entitled to demand, in GENERAL MEETING OF DEBENTURE HOLDERS, in its sole discretion, the full succession of the obligations of this ISSUE by the company resulting from the CORPORATE REORGANIZATION and addendum to this DEED for the sole purpose of ensuring the right to convert the DEBENTURES into common shares of said company and the changing of the CONVERSION PRICE of the DEBENTURES, so that it reflects the exchange ratio established in the appraisal report of the shares issued for the purposes of CORPORATE REORGANIZATION according to the formula below.

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In order to obtain the new CONVERSION PRICE and MINIMUM AMOUNT OF SHARES the formulas below must be applied:

If the GENERAL MEETING OF DEBENTURE HOLDERS approves the subscription of a new issue of DEBENTURES under item "b", the DEBENTURE HOLDERS must comply with all the steps and procedures required to the perfect and complete subscription and payment of the new issue of DEBENTURES to which they are entitled, through the use of the DEBENTURES pursuant to the terms, conditions and schedule to be established for the new issue.

16.11.1. The provisions of section 16:11. above do not apply to cases of issue of SHARES of the ISSUING COMPANY based on grant programs of stock option or subscription of SHARES of the ISSUING COMPANY, for its officers and employees as may be approved by a General Meeting of Shareholders .

16.11.2. The holder of the SHARES arising from the conversion of the DEBENTURES shall be entitled to certain protections and governance rights in proportion to his share in the capital of the COMPANY, at least equivalent to the rights and corporate governance rules established for listing on the New Market segment of the BM&FBOVESPA. The completion of the ACCREDITED IPO will be considered as compliance to rights of holder of SHARES arising from the conversion of the DEBENTURES provided herein.

16.11.3 If the conversion occurs prior to ACCREDITED IPO, as defined in clause 16.17. below the DEBENTURE HOLDERS who exercised the conversion will be entitled to join the Shareholders' Agreement of the Issuing company.

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16.12. The SHARES arising from conversion of DEBENTURES, which DATE OF CONVERSION OF THE DEBENTURES is prior to the ACCREDITED IPO, as defined in clause 16.17. below, may, at the discretion of DEBENTURE HOLDERS who exercised the conversion, to be used to pay quotas issued by Participações Sondas Investment Fund, enrolled with the CNPJ / MF under No. 12.396.426/0001-95 and registered with the Securities and Exchange Commission ("CVM") under the. 431-6 ("FIP SONDAS"). The shares to be subscribed by DEBENTURE HOLDERS who exercised the conversion under this Clause III will be subject to a private instrument of investment commitment to be entered between said DEBENTURE HOLDER and FIP SONDAS ("Shareholding RELOCATION"). The amount of shares subscribed by DEBENTURE HOLDERS who exercised the conversion regarding the amount of SHARES to be paid up in FIP SONDAS must always ensure that the participation of those DEBENTURE HOLDERS in FIP SONDAS after RELOCATION shareholding reflects indirectly the same interest in the ISSUING COMPANY owned directly before the shareholding RELOCATION.

16.13. In the event of Shareholding RELOCATION, the relocated DEBENTURE HOLDER (which performs the conversion) should perform the following acts: (i) execution of investment commitment with FIP SONDAS, regulating, among other things, the conditions for subscription of quotas and its payment with shares of the ISSUING COMPANY, (ii) execution of subscription report of shares of FIP SONDAS, and (iii) membership of the said DEBENTURE HOLDER TO FIP SONDAS Regulation, to the Shareholders Agreement of FIP SONDAS, which a copy shall be provided to the DEBENTURE HOLDER previously to the migration ("SHAREHOLDERS AGREEMENT"), and other documents to which, under the SHAREHOLDERS AGREEMENT, any new shareholder of FIP SONDAS is obliged to adhere.

16.14. Notwithstanding the provisions of Item 16.1. to 16.9. above, the ISSUING COMPANY may, within 90 (ninety) days from the completion of the ACCREDITED IPO, as defined in item 16:17. below, or upon completion of subsequent public offerings in in the New Market, in the minimum amount at least equal to that provided in Section 16:17, and within the PERIOD OF CONVERSION ("CONDITION OF CONVERSION AT THE DISCRETION OF THE ISSUING COMPANY ") require full conversion of the DEBENTURES issued and paid-effectively, in compliance with the LIMIT PARTICIPATION OF BNDESPAR as defined in section 16:19. below (provided that if the total conversion of the DEBENTURES exceeds the LIMIT PARTICIPATION OF BNDESPAR it may be required partial conversion of the DEBENTURES issued and effectively paid until that threshold is reached), by an amount resulting from the division of SHARES UPDATED's FACE VALUE OF DEBENTURES in the DATE OF CONVERSION OF DEBENTURES (as defined in item 16:15. below), at the CONVERSION PRICE AT THE DISCRETION OF THE ISSUING COMPANY, defined in item 16:16. below ("CONVERSION OF THE DEBENTURES AT THE DISCRETION OF THE ISSUING COMPANY").

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16.14.1. It is hereby established that the obtainment of the status of open company for trading of shares of the COMPANY as a result of reorganization involving merger with a publicly traded company does not imply in ACCREDITED IPO, as defined in item 16.17 of this Clause III, and therefore , does not constitute the CONDITION FOR CONVERSION AT THE DISCRETION OF THE ISSUING COMPANY.

16.15. Upon verification of the CONDITION FOR CONVERSION AT THE DISCRETION OF THE ISSUING COMPANY, if the ISSUING COMPANY intends to exercise the right provided for in section 16:14. above, it must do so by means of a notification addressed to the TRUSTEE within 10 (ten) days from the date of the verification informing the amount of DEBENTURES to convert ("NOTIFICE OF CONVERSION AT THE DISCRETION OF THE ISSUING COMPANY "). In up to 01 (one) business day from receipt of the NOTICE OF CONVERSION AT THE DISCRETION OF THE ISSUING COMPANY, the TRUSTEE shall notify the DEBENTURE HOLDERS about this event. For all legal purposes, the date of conversion of the DEBENTURES shall be the fifth (5th) business day from receipt of the NOTICE OF CONVERSION AT THE DISCRETION OF THE ISSUING COMPANY by the TRUSTEE ("DATE OF CONVERSION OF THE DEBENTURES"), subject to the procedures described in Section 16.6. above, as well as the operational procedures of the BM & FBOVESPA, as applicable.

16.16. THE CONVERSION PRICE AT THE DISCRETION OF THE ISSUING COMPANY is the lesser of the price resulting from the formula below and the entry price of the share in ACCREDITED IPO.

Where,

PAçãoinicial = BRL$1,025 (a real one and twenty five tenths of cents) per SHARE Ndiasúteis = Number of Days between DATE OF ISSUE and DATE OF THE CONVERSION OF DEBENTURES

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16.17. ACCREDITED IPO means an initial public offering of shares of the ISSUING COMPANY in a minimum amount of BRL$ 1,000,000,000.00 (one billion REAIS), held on the Novo Mercado segment of the BM&F-Bovespa.

16.18. The provisions of item 16.4., 16.5. and 16.7. to 16:11. above apply, mutatis mutandis, to the case of conversion at the discretion of the ISSUING COMPANY.

16.19. CONVERSION OF THE DEBENTURES AT THE DISCRETION OF THE ISSUING COMPANY shall be limited to a maximum contribution of 20% (twenty percent) of BNDESPAR of the capital stock of the ISSUING COMPANY ("LIMIT PARTICIPATION OF BNDESPAR").

17. GUARANTEE

17.1. To ensure the timely and full payment of any obligations of the DEBENTURES such as debt principal, interest, penalties and fines, the DEBENTURES will be with floating charge.

18. WAIVE OF RIGHTS

18.1. The waiver to any of the rights resulting from this DEED is not presumable. Any tolerance, express or implied, by the DEBENTURE HOLDERS, with the delay or breach of any obligation by the ISSUING COMPANY shall not imply novation.

19. METHOD OF PAYMENT

19.1. All payments for principal and income relative to the DEBENTURES will be made available through electronic transfer (TED), credit order document (DOC), or

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transfer, as applicable, to the current account indicated by the DEBENTURE HOLDER to the ISSUING COMPANY and will be held on the dates set forth in this DEED.

19.1.1. In case of use of DOC, the payment must be made one day in advance, so that the resources are available in the current account of the DEBENTURE HOLDER on the dates specified in this DEED.

20. INABILITY TO PAY

20.1. If the ISSUING COMPANY is unable to make any payment to a holder of DEBENTURES as a result of inaccuracy or lack of updated information on such DEBENTURES holder, such DEBENTURES holder shall not be entitled to any delinquent interest, penalty or indemnity, however, he will be entitled to the rights acquired up to the date of the release of funds by the ISSUING COMPANY, plus COMPENSATION of the DEBENTURES payable from the maturity date of the unfulfilled financial obligation until the date of the effective availability of funds, however, in this case the interest for the subsequent period shall be computed from the date of the actual payment and not the originally scheduled maturity.

21. DEFAULT

21.1. In the event of default of any obligation assumed by the ISSUING COMPANY in this DEED, the provisions of Articles 39 to 47-A of the "Provisions Applicable to BNDES Agreements", which is an integral part of this DEED as APPENDIX I ("APPLICABLE PROVISIONS ") will be observed, given that, for the calculation of the amount due, the charges will be calculated on a pro rata basis per Days until the date of actual payment of the installment due. The APPLICABLE PROVISIONS shall be construed so that "Beneficiary" shall mean the ISSUING COMPANY and "BNDES" shall mean the DEBENTURE HOLDERS.

22. MATURITY ON WEEKENDS OR HOLIDAYS; COUNT TIME

22.1. All maturity in respect to any payment event of the DEBENTURES provided in this DEED to occur on Saturdays, Sundays or national holidays or bank holiday or any other day on which banks located in the City of Rio de Janeiro should be required to

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be closed, will be for all purposes and legal effect, extended to the first Business Day thereafter, and the charges calculated by this date, inclusive, and the period following regular determination and calculation of charges on the DEBENTURES shall start from that new date,.

22.2. The time limits provided in this DEED shall be computed excluding the day of the beginning and including the maturity date.

23. ISSUING COMPANY SPECIAL OBLIGATIONS

23.1. Until the full settlement of the DEBENTURES, subject to the other obligations in this DEED, the ISSUING COMPANY undertakes to:

a) provide to the TRUSTEE:

(i) after the end of each fiscal year, until the last Business Day of the legal deadline for disclosure, copies of its complete financial statements for the respective fiscal year, followed by the management report and the independent auditors' report, unless such information is, within that period, provided to the holders of DEBENTURES on the website of the ISSUING COMPANY;

(ii) information about the occurrence of any of the events listed in item 24.1. below immediately after being aware of it or as requested by the TRUSTEE. This information should be accompanied by a report from the ISSUING COMPANY with the description of the occurrence and the measures that ISSUING COMPANY intends to take with respect to such occurrence. If this information arises from an event, act or

fact that gives rise to a notice of material fact by the ISSUING COMPANY, pursuant to CVM. 358, of January 3, 2002, as amended, the disclosure of such event, act or fact under this subsection shall occur concurrently with its release to the market, according to that statement;

(iii) copy of any mail or judicial or extrajudicial notice received by the ISSUING COMPANY that can impair the ability of the ISSUING COMPANY to

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fulfill their obligations in this DEED, within two (2) Business Days after its receipt;

(iv) any relevant information or document of the ISSUE, within 10 (ten) Business Days from the receipt of the request

(v) Within ten (10) Business Days after the effective registration in the Board of Trade, promptly provide copies of all the minutes of the General Meeting or the Board of Directors of the ISSUING COMPANY involving in any way the interests of the DEBENTURE HOLDERS;

(vi) within ten (10) Business Days from the date of receipt of such request, documents and / or information as may be reasonably requested by the TRUSTEE in writing so that the TRUSTEE is capable to comply with its obligations under this DEED and applicable law;

(vii) for the purpose of monitoring the case provided for in item 24.1. (f) and (p) below, the ISSUING COMPANY undertakes to submit quarterly reports to the TRUSTEE a report on the judicial claims in which the ISSUING COMPANY or any of its direct or indirect subsidiaries appear as a defendant and in which they (i) have an amount equal or greater than BRL$

50,000,000.00 (fifty million Reais) or (ii) that relates to child labor, slavery or crime against the environment, prepared by lawyers involved in such claims, containing their respective opinions. The ISSUING COMPANY is not required to forward the report if the ISSUING COMPANY does not appear as a defendant in court claim of such nature, and

(viii) give notice on any issue of SHARES or securities convertible into SHARES within ten (10) Business Days of the completion of that issue.

b) keep all accounts updated and prepare their records in accordance with applicable laws and regulations;

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c) convene a General Meeting of DEBENTURE HOLDERS to deliberate on any matter that directly or indirectly relate to this ISSUE if the TRUSTEE fails to do so;

d) not conduct operations outside their business purpose, subject to the statutory provisions, laws and regulations in force;

e) remain compliant with respect to all taxes owed to federal, state or municipal treasuries, except with respect to those taxes that are challenged in good faith by the ISSUING COMPANY, in administrative and / or judicial field;

f) comply, and cause its subsidiaries to comply in all material respects, with all laws, rules, regulations and orders, in any jurisdiction in which it carries out business or have goods, especially to comply with the environmental bodies, complying with specific environmental legislation, and the legislation applicable to persons with disabilities, except for those obligations or legislation challenged in good faith in administrative and / or judicial field;

g) immediately inform the TRUSTEE of the occurrence of any default referred to in this DEED;

h) report to the TRUSTEE on the date of the event, the name and CPF / MF of individual exercising a paid position or that is an employee or officer of the company, which has been sworn in as a congressman or senator;

i) obtain and maintain valid and regular in all material respects, all permits, licenses, authorizations, permits or approvals necessary for the development of its business and the business of its subsidiaries;

j) maintain, conserve and preserve in good order and working condition, in all material respects, all of its assets relevant or necessary for the proper conduct of its business;

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k) ensure that its financial statements and accounting records do not contain any incorrect or false information or omit any material information that should be disclosed in accordance with legal and regulatory provisions in force;

l) not participate in, or carry out any transaction with related parties that are not held strictly commutative and compatible with the market requirements;

m) comply, as applicable, with the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", approved by Resolution No. 665, of December 10, 1987, partially amended by Resolution No. 775, of December 16, 1991, by Resolution No. 863 of March 11, 1996, by Resolution No. 878 of 04 September 1996, by Resolution No. 894 of 06 March 1997, by Resolution No. 927 of 1 April 1998, by Resolution No. 976, of September 24, 2001, by Resolution No. 1571 of March 4, 2008, by Resolution No. 1832 of September 15, 2009, by Resolution 2078 of March 15, 2011 and Resolution 2079, the same date, all of BNDES Board, published in the Official Gazette (Section I) of December 29, 1987, December 27, 1991, April 8, 1996, September 24, 1996, March 19 1997, April 15, 1998, October 31, 2001, March 25, 2008, November 6, 2009, April 4, 2011 and April 18, 2011, respectively, which constitute APPENDIX I to this DEED;

n) not dispose of or encumber goods of its noncurrent assets, or of any of its direct or indirect subsidiaries, subject to registration of property in excess of the individual or aggregate limit of 10% (ten percent) of non-current consolidated assets, based on the audited financial statements for the year preceding the sale or encumbrance unless approved (including as to price and form of payment) in advance by holders of DEBENTURES representing the majority of the outstanding DEBENTURES and except for the assets included in the fixed assets of the ISSUING COMPANY that on this date were already encumbered, as well as the assets that are encumbered in favor of Banco Nacional de Desenvolvimento Economico e Social - BNDES, or in favor of other creditors, for the purpose of obtaining long-term funding for the PROJECT or their bridge loans;

o) upon occurrence, depending on the application of resources to the purpose set out in item 5 of Clause III above, a reduction of the staff of the ISSUING COMPANY during the term of the DEBENTURES, offer a training program aimed at job opportunities in the region and / or relocation programs for workers in other companies;

p) adopt during the term of this DEED, the measures and actions designed to prevent or remedy damage to the environment, safety and occupational health that may be caused by the ISSUING COMPANY and / or its subsidiaries in respect of the use of funds from this ISSUE;

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q) maintain in good standing its obligations before the environmental bodies, fulfilling the specific environmental legislation, except for those obligations or legislation challenged in good faith in administrative and / or judicial field;

r) apply the proceeds of this ISSUE solely for the purpose mentioned in item 5 of Clause III;

s) apply for registration as an open capital company until December 31, 2013 and meet all the requirements developed by the CVM within the statutory period, and in the event of any offer of shares, remain listed on the Novo Mercado segment of the BM&FBOVESPA, unless previously approved by DEBENTURE HOLDERS representing 2/3 (two thirds) of the outstanding DEBENTURES, and in this case, the ISSUING COMPANY will be entitled to migrate to higher level of corporate governance;

t) to publish, within the time and in the manner required by corporate law, its economic and financial information;

u) provide visits to the construction sites of rigs, so that the DEBENTURE HOLDERS allow in situ monitoring of the construction of rigs of the PROJECT, and

v) Maintain, simultaneously, during the term of the DEBENTURES, the following financial ratios, according to quarterly verification to be held by the TRUSTEE, based on quarterly financial statements, duly submitted by the ISSUING COMPANY, being the first quarterly verification related to the numbers of the first quarter of 2013.

1. Current Assets of ISSUING COMPANY / Current Liabilities of ISSUING COMPANY equal to or greater than 1.0 x

2. Net Debt / (Net Debt + Consolidated Paid up Capital of the Issuing company) less than or equal to 85%.

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23.1.1. For the purposes of paragraph "v" of Clause 23.1., the following settings shall apply:

"Consolidated Paid up Capital " means the sum of the paid-up capital of the ISSUING COMPANY and the installment of the paid up capital by minority shareholders in subsidiaries of the ISSUING COMPANY.

"Net Debt" means the sum of all financial consolidated debts of the ISSUING COMPANY, as applicable, with individuals and / or entities, including loans and third-party financing, issue of fixed-income securities, whether convertible into shares in the local capital market and / or international, amounts payable related to acquisitions, the values related to redeemable shares of the ISSUING COMPANY, as well as the excess amount to be paid for derivative transactions, subtracted from the cash (cash and cash equivalents).

24. ACCELERATION OF THE DEBENTURES

24.1. In addition to the cases provided for in Articles 39, 40 and 47-A of APPLICABLE PROVISIONS, it may be declared, subject to items 24.3. to 24.6. below as early matured all DEBENTURES, and the ISSUING COMPANY may be required, without prejudice to the penalties set forth in sections II and III of Chapter IX of APPLICABLE PROVISIONS, the debt payment on the outstanding balance of the DEBENTURES, including the updating of nominal value plus COMPENSATION and other charges until the date of payment, applying the provisions of item 21 above, and further without prejudice to the pursuit of compensation for damages to fully compensate the possible damage caused by the default of ISSUING COMPANY, in the following events:

a) noncompliance by the ISSUING COMPANY of any pecuniary obligation related to the DEBENTURES not remedied within ten (10) Business Days of its due date;

b) repeated protests of securities against the ISSUING COMPANY that, as an individual amount, are equal to or greater than BRL$ 10,000,000.00 (ten million reais) updated since the DATE OF ISSUE by the IPCA or in added value in a period of 12 (twelve) consecutive months exceed BRL$ 70,000,000.00 (seventy million reais) updated since the DATE OF ISSUE by the IPCA, unless (i) the protest has been made in error or bad faith of others, and this fact is validly proven by the ISSUING COMPANY within thirty (30) calendar days, (ii) if, within the same period, judiciary guarantees in court are provided by the ISSUING COMPANY and accepted by the Judiciary , or even (iii) if halted or canceled within five (5) Business Days upon knowledge by the ISSUING COMPANY;

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(iii) if halted or canceled within five (5) Business Days upon knowledge by the ISSUING COMPANY;

c) application for judicial or extrajudicial recovery or self-bankruptcy filed by the ISSUING COMPANY or any of its direct or indirect subsidiaries that represent, at individual or aggregate at least 5% (five percent) of the total assets of the ISSUING COMPANY, or the delivery of a judgment of bankruptcy of the ISSUING COMPANY;

d) dissolution and liquidation of ISSUING COMPANY;

e) not be remedied by any DEBENTURE HOLDER or by the TRUSTEE, within thirty (30) days from the extrajudicial notice sent, the breach of any non-monetary obligation set forth in this DEED;

f) declaration of acceleration of any debt of the ISSUING COMPANY or any of its direct and indirect subsidiaries, due to contractual default or final conviction in court for payment of an amount in individual or aggregate period of twelve (12) consecutive months equals to or above BRL$ 50,000,000.00 (fifty million Reais), updated since the DATE OF ISSUE by the IPCA;

g) inclusion in corporate agreement or by laws of the ISSUING COMPANY, of a provision by which a special quorum is required for deliberation or approval of matters limiting or restricting the control of the COMPANY as currently exercised, or even the inclusion therein of provisions related to:

(i) restrictions on the ability of growth of the ISSUING COMPANY or on its technological development;

(ii) access restrictions of the ISSUING COMPANY to new markets, or

(iii) restrictions or loss of ability to pay financial obligations resulting from this operation.

h) confirmation that the representations of this DEED, made by the ISSUING COMPANY, were false or misleading, or materially incorrect or incomplete at the time they were made;

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i) change the business purpose of the ISSUING COMPANY, unless previously approved by DEBENTURE HOLDERS representing 2/3 (two thirds) of the outstanding DEBENTURES;

j) if the capital reduction of the ISSUING COMPANY is approved with repayment to shareholders of the value of shares or by reducing the amount thereof, if not paid, the significance of the entries, unless previously approved by the DEBENTURE HOLDERS representing two thirds (two-thirds) of the outstanding DEBENTURES;

k) creation of redeemable shares or participation certificates by the ISSUING COMPANY, unless previously approved by DEBENTURE HOLDERS representing 2/3 (two thirds) of the outstanding Debentures;

l) if the controlling interest, direct or indirect, of the ISSUING COMPANY or any of its direct or indirect subsidiaries that represent, at individual or aggregate value at least 5% (five percent) of the total assets of the ISSUING COMPANY, as currently exercised is altered by any means, unless previously approved by the DEBENTURE HOLDERS representing 2/3 (two thirds) of the outstanding Debentures, except (i) in the case of changes resulting from corporate reorganizations of direct or indirect controlling companies of the ISSUING COMPANY where no change in indirect control of the ISSUING COMPANY, including, demerger or liquidation of Fip Sondas, under a right of migration of shareholder of Fip Sondas for the ISSUING COMPANY, or the entering into a shareholders' agreement between shareholders or part of the indirect shareholders of the Company who hold jointly 50% (fifty percent) of the shares of Fip Sondas, under Article 116 of CORPORATE LAW or (ii) as a result of the completion of the ACCREDITED IPO;

m) acquisition by the ISSUING COMPANY of control or interest in other companies, "greenfield" projects, "joint ventures" or consortia consisting of activities outside the business purpose of the ISSUING COMPANY, featuring the deviation of the ISSUING COMPANY's business purpose, unless approved in advance by the DEBENTURE HOLDERS representing 2/3 (two thirds) of the outstanding Debentures;

n) non-compliance by the ISSUING COMPANY, on the schedule, with any provision contained in section 16 of this Clause III;

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o) failure by the ISSUING COMPANY, to comply with the obligations under item 23.1. (n) and (v) of this Clause III, unless previously approved by the DEBENTURE HOLDERS representing 2/3 (two thirds) of the outstanding Debentures;

p) the existence of a final judgment in relation to acts by the ISSUING COMPANY, implying infringement to legislation dealing with the fight against discrimination based on race or gender, child labor and forced labor, or a crime against the environment ;

q) allocation of the funds raised in this ISSUE other than as specified in item 5 of Clause III;

r) payment of dividends, subject to the provisions of Article 202 of the LAW OF STOCK CORPORATIONS, interest on capital or any other profit sharing statutorily provided, when in arrears with the DEBENTURE HOLDERS;

s) approval of any merger, split, transformation or any other corporate reorganization of the ISSUING COMPANY, or its subsidiaries, whether by strictly corporate reorganization or by disposition of relevant assets ("CORPORATE RESTRUCTURING") (provided that the increase or decreased of indirect interest of the ISSUING COMPANY in its subsidiaries will not be considered an event of reorganization for purposes of this clause, provided that such increase or decrease in indirect interest is explicitly provided in the Shareholders Agreements in effect on the DATE OF ISSUE, and relating to 28 (twenty eight) SPEs headquartered in the Netherlands and indirectly controlled by the ISSUING COMPANY), except:

(i) spin-off of subsidiary in which split portion is incorporated only in a company that is, and even after the operation remains, a wholly owned subsidiary of the ISSUING COMPANY;

(ii) merger or merger of shares in which (a) the ISSUING COMPANY is the merging entity and (b) the companies involved have 100% of its shares held by the ISSUING COMPANY prior to such merger (except for shares held symbolic and exclusively for filling legal requirements), or

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(iii) if such reorganization transaction is approved by the DEBENTURE HOLDERS representing at least 2/3 (two thirds) of the outstanding debentures.

t) upon obtainment of open capital company's registration, the ISSUING COMPANY or the listing on the Novo Mercado of the BM&FBOVESPA, the cancellation of registration as open capital company of the ISSUING COMPANY or the removal of the ISSUING COMPANY of the Novo Mercado of BM&FBOVESPA, unless approved in advance by holders of debentures representing at least 2/3 (two thirds) of the outstanding Debentures;

u) default of any obligation incurred before the BNDES and its subsidiaries, by the ISSUING COMPANY or entity part of the economic group that the ISSUING COMPANY belongs, which is not remedied within ten (10) business days of notice sent by the BNDES or its subsidiaries to the ISSUING COMPANY;

v) certification or empowerment as Federal Deputy or Senator of a person who, performing a compensated function, or being among the owners, controllers or directors of the ISSUING COMPANY, as provided for in Federal Constitution, article 54, items I and II.

24.2. In the event of occurrence of any of the events specified in subparagraph (c) of section 24.1. above, when related to the ISSUING COMPANY and not to any of its subsidiaries, and paragraph (d) of item 24.1. above the automatic acceleration of the DEBENTURES, regardless of any prior notification to or consultation with the ISSUING COMPANY or the DEBENTURE HOLDERS shall occur.

24.3. In the event of occurrence of any of the events specified in subparagraph of item 24.1. above, the ISSUING COMPANY and / or the TRUSTEE shall convene within two (2) Business Days of the date on which he becomes aware of the occurrence of any such event, a General Meeting of the DEBENTURE HOLDERS to discuss the declaration of early maturity of the DEBENTURES, subject to the quorum specified in item 2.1. of Clause V below ("DECLARATION OF DEFAULT FOR ACCELERATED MATURITY").

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24.4. In the event of occurrence of any of the events specified in item 24.1. above, if the DECLARATION OF DEFAULT FOR ACCELERATED MATURITY is adopted, the TRUSTEE shall declare the early maturity of all obligations of the DEBENTURES and demand, by sending notification to the ISSUING COMPANY ("ACCELERATION NOTICE") with a copy to the DEBENTURE HOLDERS, the immediate payment by the ISSUING COMPANY of all financial obligations under the ISSUE, perhaps including charges levied up to the date of actual payment.

24.5. Notwithstanding the provisions of section 24.3. above, the Meeting of DEBENTURE HOLDERS with the purpose of deliberate on the early maturity may also be convened by the DEBENTURE HOLDERS representing 10% (ten percent), at least, of the outstanding debentures.

24.6. In case of the ACCELERATED MATURITY of the DEBENTURES the ISSUING COMPANY shall fully settle the outstanding Debentures by paying in cash the updated face value of the Debentures, plus all charges provided for in this DEED and in the APPLICABLE PROVISIONS, which must be made within five (5) Business Days of receipt of the ACCELERATION NOTICE by the ISSUING COMPANY.

25. LAWSUIT FILING FINE

25.1. In the event of collection or enforcement order, the ISSUING COMPANY shall pay a fine of 10% (ten percent) of the amount actually due on the DEBENTURES, including principal and interest, subject to the payment of court costs, and attorneys' fees, payable from the commencement of the collection action or enforcement.

CLAUSE IV - TRUSTEE

1. APPOINTMENT

1.1. The ISSUING COMPANY constitutes and appoints as TRUSTEE of the ISSUE: Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda., , which, hereby, and in the best form of the law, accepts the appointment, pursuant to the law and to this DEED, to the DEBENTURE HOLDERS, stating that:

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a) it does not have, under the penalties of any law, any legal impediment, pursuant to paragraph 3, of article 66 of Law No. 6404/76, in the CVM Instruction No. 28, of November 23, 1983 (as altered, CVM Instruction 28) and in other applicable laws or, in case of alteration, the rules that may replace them, to perform the function granted to them;

b) accepts the function granted to them, totally assuming the duties and attributions set forth in the specific law and in this DEED;

c) they are aware of the applicable regulation from the Brazilian Central Bank, of CVM and other competent authorities;

d) it is not in any of the interest conflicts situations set forth in article 10 of CVM Instruction 28;

e) confirmed the accuracy of the information contained herein, causing the omissions, failures or defects to be corrected;

f) fully accepts this DEED and all of its terms and conditions;

g) it is equal to a financial institution, being duly organized, constituted and existent pursuant to the Brazilian Laws.

h) it is duly authorized to execute this DEED and to comply with its obligations set forth herein, being complied all legal and statutory requirements needed for it;

i) the execution of this DEED and the fulfillment of its obligations hereunder do not infringe any obligation previously assumed by the TRUSTEE;

j) this DEED is a valid and enforceable obligation of the TRUSTEE, and enforceable according to its terms, and

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k) serves as a Trustee on the first issue of common DEBENTURES of the Company, in the amount of BRL$ 1,850,000,000.00, represented by 1,850 DEBENTURES with warranty represented by a pledge of shares and dividends, assignment of rights and receivables and surety letter, maturing in 2033, with monetary compensation by the IPCA and 8.0% per year compensation and the annual payment of interests and principal.

2. TERM

2.1. The TRUSTEE will start performing his duties on the date of this DEED or any amendment concerning the replacement and shall continue to perform his duties until his actual replacement or the full settlement of its obligations under this DEED.

3. REPLACEMENT

3.1. In case of absence, temporary incapacity, resignation, intervention, judicial or extrajudicial liquidation, bankruptcy, or any other case of vacancy, shall be held within a maximum of thirty (30) days of the causing event, the General Meeting of DEBENTURE HOLDERS for the appointment of a new TRUSTEE, which may be called by the TRUSTEE to be replaced, by the ISSUING COMPANY or by the DEBENTURE HOLDERS representing 10% (ten percent), at least, of the outstanding debentures. In case the call does not occur within 15 (fifteen) days before the expiration of the aforementioned period, it will be up to the ISSUING COMPANY to accomplish it, subject to a fifteen (15) days period for the first call and eight (8) days for the second call, provided that the ISSUING COMPANY may appoint a temporary substitute while completing the process of choosing a new TRUSTEE.

3.2. If the TRUSTEE ceases to perform his duties by supervening circumstances to this DEED, he shall immediately report the fact to the DEBENTURE HOLDERS requesting his replacement.

3.3. It is permitted to the DEBENTURE HOLDERS after the expiration of deadline for the distribution of the DEBENTURES, to replace the TRUSTEE, and to appoint his substitute, at a meeting specially convened for that purpose.

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3.4. The replacement of the TRUSTEE shall be subject to amendment to this DEED, which must be filed at the Board of Trade of the State of Rio de Janeiro.

4. DUTIES

4.1. In addition to other required by law, the following are duties and responsibilities of the TRUSTEE:

a) protect the rights and interests of DEBENTURE HOLDERS, employing, on the job, care and diligence, which an active and honest man usually uses, in managing his own property;

b) resign in the event of occurrence of conflicts of interest or any other type of disability;

c) keep in good care all registries, correspondence and other documents related to the exercise of their functions;

d) check at the time of accepting the duty, the veracity of the information contained in this DEED, making all efforts to correct any omissions, failures or defects known;

e) promote in the competent bodies, if the ISSUING COMPANY fails to do, the record of the addendums of this DEED, remedying gaps and irregularities that may have therein. In this case, the registrar shall notify the administration of this ISSUING COMPANY to provide him with the necessary information and documents;

f) monitor the compliance with the periodicity in providing the required information, informing the DEBENTURE HOLDERS about any omissions or inaccuracies contained in such information;

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g) request, when it deems necessary for the faithful performance of his duties, updated certificates of civil distributors, courts of the public treasurer, notary protest, conciliation and trial courts, public treasure prosecutor's office, where the headquarters of the principal ISSUING COMPANY is located;

h) convene, when necessary, the General Meeting of DEBENTURE HOLDERS by notice published at least three (3) times in the media agencies where the ISSUING COMPANY should make its publications;

i) attend the General Meeting of DEBENTURE HOLDERS in order to provide the information requested and provide copies of the minutes to the DEBENTURE HOLDERS within 3 (three) Business Days from the date of its performance;

j) prepare an annual report to DEBENTURE HOLDERS, under Article 68, paragraph 1, letter (b) of CORPORATE LAW, which shall contain at least the following information:

(i) relevant facts occurred during the fiscal year ended relative to the implementation of the obligations assumed by the ISSUING COMPANY under this DEED and to the guarantee provided, mentioned in paragraph 17 of Clause III above;

(ii) amortization and interest payment of the DEBENTURES in the period, as well as acquisitions and sales of DEBENTURES made by the ISSUING COMPANY, and

(iii) statement about its ability to continue functioning as the TRUSTEE;

k) make the report referred to in subparagraph "j" above available to the DEBENTURE HOLDERS within four (4) months of the close of the fiscal year of the ISSUING COMPANY, and for a period of at least three (3) months, at least in following locations;

(i) in the headquarters of the ISSUING COMPANY; and

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(ii) in his office, even if it is available in the "website" of the TRUSTEE.

l) exercise all the rights and privileges available to the DEBENTURE HOLDERS and to the TRUSTEE provided in this DEED and in documents attached to it, unless such rights and privileges are waived in the General Meeting of the DEBENTURE HOLDERS convened for this purpose, by DEBENTURE HOLDERS representing the totality of the outstanding Debentures, including, without limitation, sending and forwarding all notices and communications provided for therein;

m) keep the list of DEBENTURE HOLDERS and its addresses updated with the ISSUING COMPANY;

n) monitor compliance with the clauses contained in this DEED;

o) notify the DEBENTURE HOLDERS, individually if possible, within sixty (60) days of any default by the ISSUING COMPANY, of obligations in this DEED, indicating the location where he will provide further information to interested parties, and

n) forward to DEBENTURE HOLDERS, individually if possible, within one (1) Business Day, copy of all reports and communications received from ISSUING COMPANY regarding ISSUE.

5. SPECIFIC ASSIGNMENTS

5.1. The TRUSTEE uses any judicial or extrajudicial procedures, against the ISSUING COMPANY, for the protection and defense of the interests of the DEBENTURE HOLDERS and the realization of their claims, and shall, in case of default of the ISSUING COMPANY:

a) declare under the terms of this DEED, especially items 24.3. and 24.4. of Clause III above, the early maturity of the DEBENTURES, and collect the principal and accessories;

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b) perform, as representatives of the DEBENTURE HOLDERS, the guarantees provided under item 17 of Clause III above, using the proceeds to pay the DEBENTURE HOLDERS, and

c) take any measure necessary to carry out the credits of the DEBENTURE HOLDERS under this DEED.

6. RESPONSIBILITY:

6.1. The TRUSTEE will only be exempt from responsibility for not adopting the measures contemplated in subparagraphs (a) through (c) of item 5 above if the convened General Meeting of DEBENTURE HOLDERS authorizes him not to do so by resolution of the DEBENTURE HOLDERS representing 60% (sixty percent) of the outstanding debentures.

7. COMPENSATION OF TRUSTEE

7.1. The ISSUING COMPANY shall pay the TRUSTEE, or the institution that replaces it, as fees for the performance of duties and obligations incumbent upon it under the law and this DEED compensation to be paid as follows:

(i) Annual installments of BRL$ 8,000.00 (eight thousand reais) each, with the first installment due in five (05) days after the signing of the DEED, and the remaining installments on the same day of the year subsequent to the expiration of the DEBENTURES, and, if such date is not a business day, the first business day thereafter, or while the TRUSTEE represents the interests of the DEBENTURE HOLDERS, as provided in item (vi) below;

(ii) Payment of Installments of compensation described above shall be made to the TRUSTEE, plus amounts related to taxes and duties on revenue: ISS (Service Tax of any kind), PIS (Contribution to the Social Integration Program) and COFINS (Social Contribution for Social Security Financing) including any interest, additional taxes, fines or penalties that may incur in relation to such taxes on transactions, as well as any increases in pre-existing rates so that the TRUSTEE receives the compensation as if such taxes were not levied;

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(iii) The Installments mentioned above will be updated annually according to the accumulated variation of the IGP-M, or in its absence or inability of application, by the official index that may replace it, from the date of payment of the first installment, up to the dates of payment of each subsequent installment calculated pro rata basis;

(iv) If the ISSUING COMPANY is not performing all its obligations in the DEED or in the event of prior restructuring of conditions of the DEBENTURES after subscription, the TRUSTEE will be entitled to one additional compensation equivalent to BRL$ 400.00 (four hundred Reais) per man hour work devoted to (i) advising DEBENTURE HOLDERS, (ii) attendance at meetings with the ISSUING COMPANY and / or with DEBENTURE HOLDERS and (iii) the implementation of the consequential decisions of the DEBENTURE HOLDERS and the ISSUING COMPANY. The additional compensation shall be paid by the ISSUING COMPANY to the Trustee within five (05) Business Days after delivery of the statement report of time spent;

(v) In the event of late payment of any amount due as a result of compensation herein fixed, the overdue will be subject to interest of 1% (one percent) per month and non- compensatory fine of 2% of the value due, and

(vi) The compensation is payable even after the maturity of the Debentures, if the TRUSTEE, is still working on collecting the fulfillment of obligations of the ISSUING COMPANY, and do not include the payment of reasonable third party experts, such as auditors, lawyers, consultants finance, among others.

8. EXPENSES

8.1. THE ISSUING COMPANY shall reimburse the TRUSTEE all the reasonable and demonstrably expenses it has incurred, to protect the rights and interests of the DEBENTURE HOLDERS, or to make their claims, except in cases where the ISSUING COMPANY is successful in lawsuits that are filed by the TRUSTEE, by request of the DEBENTURE HOLDERS, in which case the related tax loss burden will be borne by the DEBENTURE HOLDERS.

8.2. In case of default of the ISSUING COMPANY, all expenses that the TRUSTEE may incur to protect the interests of the DEBENTURE HOLDERS must be approved in advance by the DEBENTURE HOLDERS, and subsequently reimbursed to the

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DEBENTURE HOLDERS by the ISSUING COMPANY. Such expenses include legal fees, including third parties, arbitrated by a court or arbitration court, deposits, expenses and judicial charges of lawsuits filed by the TRUSTEE, if related to the solution of delinquency, as representative of the DEBENTURE HOLDERS.

8.2.1 The compensation and reimbursable expenses of the TRUSTEE, should the ISSUING COMPANY remain in default with respect to payment of these for a period exceeding thirty (30) calendar days, should be advanced by the DEBENTURE HOLDERS.

8.3. The costs referred to in this item, shall include the following:

a) publication of reports, warnings and notifications, as provided for in this DEED, and others that may be required by applicable regulations;

b) extraction of certificates, and

c) any additional and special or expert reports that may be essential, if there are omissions and / or obscurities of the information relevant to the strict interests of the DEBENTURE HOLDERS, however, the expenses with legal opinions will only be reimbursed by the ISSUING COMPANY if the TRUSTEE is successful in lawsuit filed against that, otherwise, it will be reimbursed by the DEBENTURE HOLDERS.

8.4. The compensation referred to in this item will be made within five (5) Business Days after delivery to the ISSUING COMPANY of documents evidencing expenses reasonably and effectively made and necessary to protect the rights of the holders of the Debentures.

8.5. The TRUSTEE credit for expenses he has made to protect rights and interests or perform DEBENTURE HOLDERS 'claims, which have not been settled in accordance with item 8.4. above, will be added to the debt of the ISSUING COMPANY and shall enjoy the same guarantee of the DEBENTURES, with preference to them in order of payment.

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CLAUSE V – GENERAL MEETING OF DEBENTURE HOLDERS

The holders of the DEBENTURES shall meet, at any time, in A General Meeting to deliberate on matters of interest of the DEBENTURE HOLDERS.

1. NOTICE

1.1 The meeting may be convened by the ISSUING COMPANY, by the TRUSTEE and by the DEBENTURE HOLDERS representing 10% (ten percent), at least, of the outstanding debentures. Any proposed change in the conditions of the Debentures will be made exclusively by ISSUING COMPANY.

2. CONVENING AND DELIBERATION

2.1 The General Meeting shall be convened with the quorum set forth in Article 71, paragraph three, of CORPORATE LAW, and unless a highest quorum is expressly provided in this DEED, it shall act by vote of the DEBENTURE HOLDERS representing at least 50% (fifty percent) plus one (1) of the then outstanding DEBENTURES.

2.2 In the resolutions of the meeting, each DEBENTURE entitled to one vote, accepted the constitution of agents, subject to the provisions of paragraphs 1 and 2 of Article 126 of CORPORATE LAW.

2.3 Except as otherwise provided in this DEED, any modifications (i) CONVERSION PRICE; (ii) of the DEBENTURES COMPENSATION; (iii) in DATE OF EXPIRATION OF DEBENTURES (iv) in the assumptions and criteria for conversion of the debentures; (v) in this item 2.3. Clause V will depend on the approval of the DEBENTURE HOLDERS representing at least 90% (ninety percent) of the then outstanding DEBENTURES.

2.4 For the purpose of forming the quorum referred to in this Clause it shall be excluded from the number of outstanding debentures, those belonging to the ISSUING COMPANY.

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2.5 The DEBENTURE HOLDERS will receive notice to the General Meetings of DEBENTURE HOLDERS with at least thirty (30) days prior to the first call and [15] ([fifteen]) days for the second call, applying where applicable, the provisions of CORPORATE LAW on the General Meeting of shareholders.

CLAUSE VI – REPRESENTATIONS AND GUARANTEES OF THE ISSUING COMPANY

1.1. The ISSUING COMPANY hereby represents and warrants to the DEBENTURE HOLDERS that:

a) it is a company validly incorporated and operating in accordance with the law of stock corporations in force;

b) for the execution of this DEED and the assumption and fulfillment of obligations arising from it, all necessary authorizations from the governing bodies and executives (General Meeting, Board of Directors and Officers) were obtained,

c) its legal representatives signing this DEED have statutory powers to take on behalf of the ISSUING COMPANY, the obligations herein set out, and, as trustees, have the powers lawfully granted, and their respective mandates in full force;

d) its economic, financial status and assets reflected in the financial statements required by law until the date on which such statement is made, has not undergone any significant changes that may adversely

affect the fulfillment of its obligations under this DEED;

e) there are no securities issued or drawn against it that have been presented for protest or have been protested, which the individual or total amount is less than BRL$

50,000,000.00 (fifty million Reais), except those that being presented for protest, challenged in court, with reasonable grounds of law, of restraining injunction of protest followed, as appropriate, of the respective main action;

f) the execution of this DEED and the assumption and fulfillment of obligations arising from it do not cause, directly or indirectly, the failure, total or partial, of (i) any

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contract, of any nature, entered into prior to the date of signing of this DEED, of which the ISSUING COMPANY is a party or by which it is bound, in any way, any of its tangible, intangible, movable or immovable property, (ii) any law or regulation to which the ISSUING COMPANY or any of its tangible, intangible, movable or immovable property are subject, and (iii) any order, resolution, albeit preliminary, judicial or administrative, that the ISSUING COMPANY is aware of and that affects the ISSUING COMPANY or any of its tangible, intangible assets, movable or immovable property;

g) this DEED constitutes a legal, valid and binding obligation of the ISSUING COMPANY, enforceable according to its terms and conditions; and payments and non- monetary obligation under this DEED are not subordinated to any other debt of the ISSUING COMPANY, except preference of payment order in the event of liquidation of the ISSUING COMPANY;

h) has already obtained all permits and licenses (including environmental) required by federal, state and local bodies, both in Brazil and in other jurisdictions, for the exercise of its activities and its subsidiaries and payable until the present moment, including licenses and / or permits relating to the environment, all of which are valid, except for those obligations or legislation challenged in good faith in administrative and / or judicial field.

CLAUSE VII – GENERAL PROVISIONS

1. COMMUNICATION

1.1. Communications to be sent to the ISSUING COMPANY under this DEED, if made by facsimile or electronic mail shall be deemed received on the date of its posting, provided that its receipt is confirmed by indication (receipt issued by the machine used by the sender, upon confirmation by phone), and the respective originals are forwarded within five (5) Business Days after sending the message, if made by mail, notices shall be deemed given when received by protocol or "acknowledgment of receipt" issued by

mail or by telegram at the address shown in the following qualification:

ISSUING COMPANY

SETE BRASIL PARTICIPAÇÕES S.A.

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Rua Humaitá 275, sala 1302, Humaitá

CEP 22261-005 - Rio de Janeiro,

RJ A/C: Vinicius Dias and Antonio Siqueira

Tel.: (21) 2528-0080

FAX: (21) 2528-0080

Email: vinicius.dias@setebr.com e antonio.siqueira@setebr.com

TRUSTEE

PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. Rua Sete de Setembro 99, 24º andar

CEP 20050-005 - Rio de Janeiro, RJ

A/C: Mr. Carlos Alberto Bacha / Mr. Rinaldo Rabello Ferreira

Tel.: (21) 2507-1949

FAX: (21) 3554-4635

Email: pavarini@pavarini.com.br / bacha@pavarini.com.br /

rinaldo@pavarini.com.br

2. APPLICABLE LAW

2.1. This DEED is governed by the Laws of the Republic of Brazil.

3. EXTRAJUDICIAL EXECUTIVE TITLE AND SPECIFIC PERFORMANCE

3.1. This DEED and the DEBENTURES constitute extrajudicial executive titles pursuant to sections I and II of Article 585 of Law No. 5,869, of January 11, 1973, as amended (the "CODE OF CIVIL PROCEDURE"), and the ISSUING COMPANY and the DEBENTURE HOLDERS hereby acknowledge that, notwithstanding any other appropriate action, the obligations under this DEED include specific performance, subject to the provisions of Articles 632 and following of the CODE OF CIVIL PROCEDURE, without prejudice to the right to declare the ACCELERATED MATURITY of the DEBENTURES under this DEED.

4. IRREVOCABILITY; SUCCESSORS

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4.1. This DEED is signed in an irrevocable and irreversible manner except in the event of non-fulfillment of the requirements listed in Clause II above, binding the ISSUING COMPANY, the DEBENTURE HOLDERS, and their successors.

5. SEVERABILITY

5.1. If any provision of this DEED is held to be illegal, invalid or unenforceable, all other provisions shall remain unaffected by such judgment, and the ISSUING COMPANY and the DEBENTURE HOLDERS will undertake in good faith, to replace the provision affected by other, as far as possible to the same effect.

6. JURISDICTION

6.1. The ISSUING COMPANY and the TRUSTEE hereby, and the DEBENTURE HOLDERS (separately or together hereafter, for the purposes of this Section 6, called "Party" or "Parties"), from the signature of the subscription list of the DEBENTURES, undertake to submit to arbitration, permanently, any disagreement or dispute relating to this DEED, including as to its interpretation, performance, default, termination or invalidity, which should be conducted at the Center for Mediation and Arbitration of the Chamber of Commerce Brazil-Canada in accordance with the terms of its Regulations, with strict adherence to current legislation, especially the Law n 9.307/96, and this DEED shall be considered as Clause of Commitment pursuant to Article 4 of that Law. It is therefore mandatory the signing of the respective instrument and acceptance of the arbitration award that may be given on any dispute or controversy arising out eventually.

6.2. The arbitration shall be conducted in accordance with the procedural rules of the Board in force at the time of the arbitration ("Chamber Regulation").

6.3. The arbitration shall be carried out by an Arbitration Court composed of three arbitrators, preferably enrolled in the Bar Association of Brazil ("Arbitration Court").

6.4. Each Party to appoint an arbitrator. If there is more than one claimant, they all appoint an agreed sole arbitrator; if it is more than one, they all appoint an agreed

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sole arbitrator. The third arbitrator, who shall chair the Arbitration Court shall be chosen jointly by the arbitrators appointed by the parties involved.

6.5. Any omissions, denials, disputes, doubts and lack of agreement on the appointment of arbitrators by the parties involved or the third arbitrator shall be settled by the Chamber.

6.6. The procedures provided for in this Section 6 shall also apply to cases of replacement of arbitrator.

6.7. The arbitration will be held in the city of Rio de Janeiro, State of Rio de Janeiro, and the Arbitration Court may, with justification, to designate the achievement of specific acts elsewhere.

6.8. The arbitration will be conducted in Portuguese.

6.9. The arbitration shall be under the law, applying the rules and principles of law of the Federative Republic of Brazil.

6.10. The arbitration shall be completed within six (6) months from the date of its installation, which may be extended with justification by the Arbitration Court.

6.11. The arbitration will be confidential.

6.12. The Arbitration Court will allocate among the parties, according to the criteria of defeat, reasonableness and proportionality, the payment and reimbursement of (i) the fees and other amounts due, paid or reimbursed to the Board, (ii) the fees and other amounts due or paid reimbursed to arbitrators, (iii) the fees and other amounts due, paid or reimbursed to the experts, translators, interpreters, and other auxiliary stenotypists eventually appointed by the Arbitration Court, (iv) the fees of collapsing fixed by the Arbitration Court and (v) of any indemnity for litigation in bad faith. The Arbitration Court shall not condemn any of Stakeholders to pay or reimburse (i) contractual fees or any other amount due, paid or reimbursed by the other party to his lawyers, technicians, translators, interpreters and other auxiliary and (ii) any

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other value due, paid or reimbursed by the other party with respect to arbitration, like copying expenses, endorsements, endorsed by the consulate and travel.

6.13. Arbitration awards shall be final and binding, not requiring court approval or any appeal against the same, except for requests for correction and clarification to the Arbitration Court as provided for in art. 30 of Law No. 9.307/96 and eventual annulment action based on art. 32 of Law No. 9.307/96.

6.14. Before installation of the Arbitration Court, any of the Parties may request the Judiciary emergency measures, given that any request for an urgent measure to the Judiciary does not affect the existence, validity or enforceability of the arbitration agreement, or represent a waiver regarding the need for submission to arbitration Conflict. After installation of the Arbitration Court, the requirements of urgency measure shall be directed to the Arbitration Court. Emergency measures granted by the judiciary may be reviewed by the Arbitration Court after its establishment.

6.15. For (i) the emergency measures of protection and interim relief prior to the constitution of the Arbitration Court, (ii) the implementation of the awards of the Arbitration Court, including the final verdict and possible partial sentence, (iii) any action for annulment based on art. 32 of Law No. 9.307/96 and (iv) the Conflicts that under Brazilian law cannot be submitted to arbitration, it is hereby elected the Courts of Rio de Janeiro, State of Rio de Janeiro, as the only competent court, waiving the right to any other, however privileged it may be.

In witness whereof, the ISSUING COMPANY and the TRUSTEE, have signed this DEED in three (3) counterparts of equal form and content for the same purpose, together with two (2) undersigned witnesses.

Rio de Janeiro, [ ] de [ ] de 2013.

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Signature page of the Private Instrument Of DEED Of The 2nd Private Issuance Of Debentures Convertible Into Shares, With Floating Charge, Of Sete Brasil Participações S.A. and Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda., on [ ] [ ] , 2013.

SETE BRASIL PARTICIPAÇÕES S.A.

By:_____

Name:
Position:

By:_____

Name:
Position:

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Signature page of the Private Instrument Of DEED Of The 2nd Private Issuance Of Debentures Convertible Into Shares, With Floating Charge, Of Sete Brasil Participações S.A. and Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda., on [ ] [ ] , 2013.

PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.

By:_____

Name:
Position:

By:_____

Name:
Position:

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Signature page of the Private Instrument Of DEED Of The 2nd Private Issuance Of Debentures Convertible Into Shares, With Floating Charge, Of Sete Brasil Participações S.A. and Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda., on [ ] [ ] , 2013.

Witnesses:

1. Name:_____
ID CARD:
CPF:

2. Name:_____
ID CARD:
CPF:

ANNEX 3

Pursuant to article 8 of CVM Instruction No. 481, of 12/17/2009, the Company hereby provides to its shareholders the following documents and information:

I – name and qualification of the interested related party:

BNDES PARTICIPAÇÕES S.A.- BNDESPAR, a full subsidiary of the BRAZILIAN DEVELOPMENT BANK - BNDES, with registered office in Brasília, Federal District, and business offices in the City of Rio de Janeiro, at Avenida República do Chile nº 100- parte, registered in the National Register of Corporate Taxpayers of the Ministry of Finance ("CNPJ/MF") under No. 00.383.281/0001-09.

BRAZILIAN DEVELOPMENT BANK- BNDES, a Federal Company of Brazil, with registered office in Brasília, Federal District, and business offices at Avenida República do Chile n.° 100, City of Rio de Janeiro, State of Rio de Janeiro, Federative Republic of Brazil ("Brazil"), registered in the National Register of Corporate Taxpayers of the Ministry of Finance ("CNPJ/MF") under No. 33.657.248/0001-89.

II – type of relationship between the interested related party and the company:

Both of them are controlled by the Federal Government.

III – number of shares and other securities issued by the company held by the interested related party, directly or indirectly.

Position of 07/31/2013

	Common		Preferred			
Shareholder	shares	%	shares	%	Total	%
Brazilian Development Bank – BNDES	740,202,699	9.95	161,596,958	2.88	901,799,657	6.91
BNDES Participações	11,700,392	0.16	1,341,348,766	23.94	1,353,049,158	10.37

S.A. - BNDESPar

IV – any existing balances payable and receivable, between the involved parties:

1

V – detailed description of the type and extent of the interest in question:

Sete Brasil Participações S.A. (“Sete Brasil”) was formed with the purpose of constructing drilling rigs, with a high rate of national content. Currently the main customer of Sete Brasil is Petrobras, the latter has already entered into with subsidiaries of the former rig charter agreements which are currently under construction in several shipyards located in Brazil.

Petrobras directly owns an interest of 5% in the capital stock of Sete Brasil and holds 4.59% of the membership interests of the Rig Investment Fund, which is the owner of 95% of the shares of Sete Brasil. Thus, the interest owned by Petrobras in Sete Brasil, directly (5%) and indirectly, through the Rig Investment Fund (4.36% = 4.59% out of 95%), is equal to 9.4%.

Since the formation of Sete Brasil, a relevant interest of the Brazilian Development Bank (BNDES) in the Project was contemplated upon long-term loans. The Business Plan of Sete Brasil indicates investments in the amount of US$ 25.5 billion, from which US$ 12.75 billion are to be obtained from BNDES

Due to its relevant interest in the financing of the Project, BNDES, in the second semester of 2012, informed Sete Brasil its intent to hold an interest in the equity of the Project.

After negotiations, it was determined that BNDES will hold an interest in the capital of Sete Brasil by means of the acquisition, by BNDESPar, of Convertible Shares (“DCAs”) to be issued by Sete Brasil, in a private placement. Such DCAs are securities to be issued by Sete Brasil and acquired by BNDESPar, being a financing transaction, and BNDESPar is entitled to convert them into shares of Sete Brasil. The acquisition of DCAs is aligned with the practices adopted by BNDES in similar transactions.

For BNDESPar to acquire such DCAs, the current shareholders of Sete Brasil (Petrobras and the Rig Investment Fund) are required to waive the preemptive right to the subscription of such DCAs pursuant to article 57, paragraph 1, of Law No. 6.404 of 1976.

Thus, BNDES is concerned with the resolution on the waiver of the preemptive right to the subscription of the convertible bonds since it is a necessary condition for BNDESPar, its full subsidiary, to acquire DCAs to be issued by Sete Brasil and, as a result, allow its interest in the equity of the project.

VI – recommendation of the Management concerning the proposal, highlighting the advantages and disadvantages of the transaction to the company:

The Board of Directors of Petróleo Brasileiro S.A. – Petrobras, recommends that its shareholders approve the waiver, by Petrobras, of the preemptive right to the subscription of convertible bonds (“DCAs”) to be issued by Sete Brasil Participações S.A.

The acquisition of DCAs, by BNDESPar, will allow Sete Brasil to raise part of the funds (up to R$ 1,200,000,000.00) to be used in the project of construction of 29 drilling rigs, twenty eight of which will be constructed upon a charter agreement with Petrobras. Taking into account the prestige of BNDES in the market, its interest in the equity of Sete Brasil will add value to the reputation of the company with other potential financers.
If the shareholders of Sete Brasil (Petrobras and the Rig Investment Fund) exercise the preemptive right to the subscription of such DCAs and BNDESPar acquires them and chooses to convert them into shares of Sete Brasil, the interest of Petrobras is expected to be diluted from 9.4% to around 8.5% of the capital stock of Sete Brasil.

VII – if the matter submitted for approval of the meeting of shareholders is an agreement subject to the rules of article 245 of Law No. 6.404, of 1976:

Not applicable

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: September 27, 2013

PETRÓLEO BRASILEIRO S.A--PETROBRAS

By: /s/ Almir Guilherme Barbassa

Almir Guilherme Barbassa
Chief Financial Officer and Investor Relations Officer

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act) that are not based on historical facts and are not assurances of future results. These forward-looking statements are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results o f operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

All forward-looking statements are expressly qualified in their entirety by this cautionary statement, and you should not place reliance on any forward-looking statement contained in this press release. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.