**EXHIBIT XX**

**FORM OF PARENT COMPANY GUARANTEE (SINGLE GUARANTOR)**

**FPSO PETROBRAS XX (P-XX)**

### **PARENT COMPANY GUARANTEE**

This Guarantee Contract (the “Guarantee”) is entered into this\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_\_\_, by and between \_ [[1]](#footnote-2), a company organized and existing under the laws of , in its capacity as guarantor (the “Guarantor”), in favor of Petroleo Brasileiro S.A. as beneficiary (the “Beneficiary,” and together with the Guarantor, the “Parties”), as a condition for, and in order to induce the Beneficiary to execute the Purchase and Sales Agreement, between the Beneficiary and (the “Seller”),[[2]](#footnote-3) an executed copy of which is attached hereto as Exhibit (as it may be amended in accordance with its terms, the “Agreement”). All capitalized terms used but not otherwise defined in this Guarantee shall have the meaning ascribed to such terms in the Agreement.

### **ARTICLE 1**

### **GUARANTEE**

1. The Guarantor, as principal obligor and not merely as surety, hereby absolutely, unconditionally and irrevocably guarantees to the Beneficiary the full, prompt and complete payment when due, whether by acceleration or otherwise, of all obligations and liabilities of the Seller to the Beneficiary and the Buyer Group arising out of, under or in relation to the Agreement, as well as the due and punctual performance of any and all obligations of the Seller under the Agreement, whether now in existence or hereafter arising, including obligations for warranties and correction of Defects and obligations that survive the termination or expiration of the Agreement. This Guarantee is a guarantee of payment and performance and not merely a guarantee of collection and shall remain in full force and effect until all obligations and liabilities of the Seller guaranteed hereunder have been paid or performed in their entirety.
2. To the extent permitted by the Applicable Laws, the Guarantor waives all defenses or benefits the Guarantor may have under law or otherwise in any capacity, including without limitation in its capacity as guarantor. Without limiting the generality of the foregoing, Guarantor hereby waives notice of acceptance of this Guarantee and notice of the guaranteed obligations, and waives presentment, demand for payment, protest notice of dishonor for non-payment of obligations, suit for the taking of other action by the counterparty against the Seller, the Guarantor itself, or others. The Beneficiary shall not be required to exercise any right or remedy against the Seller before having the right to demand performance or receive payment from the Guarantor of the obligations guaranteed hereunder.
3. The guarantee of payment and performance provided in this Guarantee is a continuing, absolute and unconditional guarantee and shall apply to all obligations and liabilities under the Agreement as they arise and until such time as they are indefeasibly discharged in full. Without limiting the generality of the foregoing, the guarantee of the Guarantor shall not be released, discharged or otherwise affected by: (i) any changes in the name, authorized activities, legal existence, structure, personnel or direct or indirect ownership of the Seller, (ii) the insolvency, bankruptcy, reorganization or any other similar proceeding affecting the Seller or its respective assets, (iii) any release or surrender by the Beneficiary of any collateral or other security it may hold or hereafter acquire for the payment of any obligation or liability hereby guaranteed, or any change, exchange or alteration of such collateral or other security, (iv) any circumstance which might otherwise constitute a legal or equitable discharge or defense of the Guarantor, or (v) any other act or omission or delay of any kind by the Seller, the Beneficiary or any other person.
4. To the extent permitted by the Applicable Laws, the Guarantor agrees that, without notice and without requiring any confirmation, consent or additional guarantee on its part, the obligations of the Seller guaranteed hereunder may from time to time be renewed, extended, increased, accelerated, modified, amended, settled, waived, released or rescinded, all of the foregoing without impairing or affecting in any way the obligation of the Guarantor in accordance with this Guarantee. Without limiting the generality of all of the foregoing, the Beneficiary may, at any time and from time to time, without impairing or releasing the obligations of Guarantor hereunder: (i) make any change in the terms of the obligations of the Seller under the Agreement, (ii) take or fail to take any action of any kind in respect of any security for the obligations of the Seller or against any insurance company, (iii) exercise or refrain from exercising any rights against the Seller or others in respect of the Seller obligations under the Agreement or (iv) compromise or subordinate the Seller’s obligations, including any security therefore. Any and all other defenses are hereby waived by the Guarantor.

### **ARTICLE 2**

### **GUARANTOR’S CONTINUING EXISTENCE**

Guarantor undertakes not to dissolve, wind up or take any other course of action that would materially prejudice the ability of the Seller to carry out its obligations to the Beneficiary under the Agreement.

### **ARTICLE 3**

### **REINSTATEMENT**

The obligations of the Guarantor under this Guarantee shall be automatically reinstated in the event and to the extent that for any reason, any payment or performance by or on behalf of the Seller relating to the obligations and liabilities guaranteed hereunder shall be recovered from or returned by the Beneficiary or other party as a result of any bankruptcy, insolvency, reorganization or other proceeding.

### **ARTICLE 4**

### **BENEFICIARY PRIORITY**

The Guarantor hereby waives any right of subrogation (or similar right or remedy) against the Seller until all amounts payable by the Guarantor hereunder have been indefeasibly paid in full. Guarantor shall not take any security for its liability under this Guarantee for so long as any obligation or liability to Beneficiary is outstanding under the Agreement and shall not take any steps to enforce any rights or claim against the Seller or any co-guarantor in respect of any monies paid by Guarantor to the Beneficiary or any other liabilities between the Seller and the Guarantor unless and until all the Seller’s obligations and liabilities owing to the Beneficiary (both actual and contingent) under the agreement have been performed and indefeasibly discharged in full.

### **ARTICLE 5**

### **REPRESENTATIONS AND WARRANTIES**

The Guarantor hereby represents and warrants that: (i) it is financially solvent, able to pay all debts as they mature and possesses sufficient capital to comply with its obligations hereunder, (ii) it has full legal authority to execute and perform this Guarantee, (iii) it has complied with all corporate and other requirements for the execution and performance of this Guarantee, (iv) it has obtained all governmental and other authorizations necessary for the execution and performance of this Guarantee, and (v) this Guarantee is a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms.

### **ARTICLE 6**

### **VALIDITY**

If any provision of this Guarantee or the application of such provision to any circumstance is declared to be in any way invalid or unenforceable, the other provisions of this Guarantee and the application of such provision to other circumstances shall not be affected thereby.

### **ARTICLE 7**

### **ASSIGNMENT**

The Guarantor shall not in any way effect, or cause or permit to be effected, the assignment or transfer of any of its obligations hereunder without the express written consent of the Beneficiary. This Guarantee and every part hereof shall inure to the benefit of the successors and assigns of Petroleo Brasileiro S.A.

### **ARTICLE 8**

### **GOVERNING LAW AND ARBITRATION**

(a) This Guarantee shall be governed by and construed in accordance with the laws of the State of New York, U.S.A., without giving effect to principles of conflict of laws. Notwithstanding the foregoing, the Parties agree that all issues arising, relating to, or in connection with the imposition of any administrative sanction as provided for in Article 82 of Brazilian law 13.303/2016 shall be governed by Brazilian law.

(b) The Parties agree that any Dispute shall be finally resolved by binding arbitration before three (3) arbitrators in New York City, New York, U.S.A., in accordance with the Rules of Arbitration of the International Chamber of Commerce (the “ICC Rules”) in force on the date of the Dispute, except as those rules may be modified by this Article 8.

(c) Except as specified in this Article 8, the Parties agree that Arbitration shall be the exclusive means of resolving a Dispute. Except as specified in this Article 8, no Party shall refer or attempt to refer a Dispute to any court or other tribunal for resolution.

(d) The Arbitration shall be conducted in the English language. Unless agreed otherwise, all documents submitted in connection with the arbitration shall be in the English language or, if submitted in any other language, shall be accompanied by an English translation.

(e) The Party filing the Request for Arbitration (the “Request”) under the ICC Rules shall deliver a copy of the Request to the other Party at the same time and in the same manner as it delivers the Request to the Secretariat of the International Court of Arbitration of the International Chamber of Commerce (the “International Court of Arbitration”). The Request shall be made within a reasonable time after the Dispute arises.

(f) The arbitral tribunal (the “Tribunal”) shall consist of three (3) arbitrators who shall be qualified by experience and education to arbitrate disputes concerning international commercial agreements and who shall be chosen as follows:

(f.1) Each Party shall nominate one arbitrator. The request to the Secretariat shall include the nomination of the Party initiating the procedure. The other Party shall have sixty (60) Days to make its nomination. If a Party does not timely nominate an arbitrator, that Party’s arbitrator shall be appointed by the International Court of Arbitration in accordance with the ICC Rules; and

(f.2) Within twenty (20) Days after the latest date on which one of the co-arbitrators has been confirmed or appointed by the International Court of Arbitration, or within the time period extended by agreement of the Parties, the Parties in consultation with the two co-arbitrators selected under Section 8.(f.1) shall jointly nominate the third arbitrator, who shall act as chairman of the Tribunal after being confirmed by the International Court of Arbitration. If the Parties cannot agree on the third arbitrator, the International Court of Arbitration shall appoint the third arbitrator in accordance with the ICC Rules.

(g) The Tribunal’s award shall be denominated and made payable in US Dollars, exclusive of any tax or other deduction. If the Tribunal finds a breach of a payment obligation, the award may include interest thereon at a reasonable simple commercial rate until the date of the award. The Tribunal may also fix an appropriate reasonable commercial rate of interest from the date of the award until the award is paid in full.

(h) The Parties agree that judgment upon the Tribunal’s award may be entered in any court having jurisdiction thereof, and may not be challenged in any court, either at the place of arbitration or elsewhere. Each Party hereby irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any such enforcement proceeding and to the proceeding being brought in an allegedly inconvenient forum. Each Party also hereby agrees to accept service of process in any such enforcement proceeding.

(i) The Parties agree that each Party shall bear the fees and expenses of the arbitrator nominated by it (or on its behalf) and its share of the ICC administrative expenses assessed by the International Court of Arbitration. The fees and expenses of the third arbitrator shall be borne by the Parties in equal parts. Any other arbitration fees and expenses, including attorneys’ and experts’ fees, shall be allocated by the Tribunal in its award. The Parties agree to instruct the Tribunal to allocate such fees and expenses to the Parties in proportion to their relative success on the merits (including the successful assertion of any defense).

(j) The Tribunal shall have the authority to enter interim, conservatory, injunctive, and declaratory relief, if appropriate under applicable substantive law. The Tribunal shall also have the power to determine whether a Dispute is appropriate for arbitration. The Tribunal shall not, however, have the power to award punitive or exemplary damages. Notwithstanding anything in this Section 8.(j), each Party retains the right to apply for injunctive relief in any court having jurisdiction thereof prior to or during the arbitration, and any such application shall not be deemed to be an infringement or waiver of the ability to arbitrate under Article 8 and shall not affect the relevant powers reserved to the Tribunal.

(k) In accordance with and subject to Section 8.(a), the substantive law of the State of New York, without regard to its conflict-of-laws principles, shall apply to the arbitration. The Tribunal shall not have the power of an amiable compositeur.

(l) Unless the Parties agree otherwise, the arbitration shall be completed within of the time limit under the ICC Rules.

(m) This Article 8 shall survive termination of all or any part of this Guarantee.

### **ARTICLE 9**

### **NOTICES**

Any notice or other communication related to this Guarantee shall be in writing and shall be delivered personally during business hours, by international recognized courier (with acknowledgment of receipt), or electronically as follows:

If to Beneficiary:

If to the Seller:

If to the Guarantor:

Either party to this Guarantee may, by written notice to the other, change the address to which notices to such party shall be sent. Any notice or other communication shall be considered to have been given upon receipt by the addressee. Any communications related to this Guarantee shall be in English.

### **ARTICLE 10**

### **LANGUAGE**

This Guarantee is executed in English. Any translation of this Guarantee shall be for convenience purposes only and shall not be considered in its interpretation.

### **ARTICLE 11**

### **COUNTERPARTS**

This Guarantee may be executed by the parties in separate counterparts, each of which when signed and delivered shall be deemed to be an original, but which, taken together, shall constitute one and the same agreement.

**IN WITNESS WHEREOF**, the parties have executed this Guarantee on the date first above written.

### **[ULTIMATE PARENT COMPANY],**

**as Guarantor**

By:

Name:

Title:

### **AGREED AND ACCEPTED:**

**Petroleo Brasileiro S.A. As Beneficiary**

By:

Name:

Title:

**EXHIBIT XX**

**FORM OF PARENT COMPANY GUARANTEE (MULTIPLE GUARANTORS)**

**FPSO PETROBRAS XX (P-XX)**

### **PARENT COMPANY GUARANTEE**

This Guarantee Contract (the “Guarantee”) is entered into this \_\_\_\_\_ day of \_\_\_\_, \_\_\_\_\_, by and between (i) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_[[3]](#footnote-4), a company organized and existing under the laws of \_\_\_\_\_\_\_\_\_\_\_\_\_, [and] (ii) \_\_\_\_\_\_\_\_\_\_\_\_, a company organized and existing under the laws of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, [*INSERT ADDITIONAL GUARANTORS AS APPLICABLE*] each in its capacity as guarantor (collectively, the “Guarantors”, and each, a “Guarantor”), in favor of Petroleo Brasileiro S.A. as beneficiary (the “Beneficiary,” and together with the Guarantors, the “Parties”), as a condition for, and in order to induce the Beneficiary to execute the Purchase and Sales Agreement, between the Beneficiary and \_\_\_\_\_\_\_\_\_\_\_\_ (the “Seller”)[[4]](#footnote-5), an executed copy of which is attached hereto as Exhibit \_\_ (as it may be amended in accordance with its terms, the “Agreement”). All capitalized terms used but not otherwise defined in this Guarantee shall have the meaning ascribed to such terms in the Agreement.

### **ARTICLE 1**

### **GUARANTEE**

(a) Each Guarantor, as principal obligor and not merely as surety, hereby absolutely, unconditionally and irrevocably guarantees to the Beneficiary the full, prompt and complete payment when due, whether by acceleration or otherwise, of all obligations and liabilities of the Seller to the Beneficiary and the Buyer Group arising out of, under or in relation to the Agreement, as well as the due and punctual performance of any and all obligations of the Seller under the Agreement, whether now in existence or hereafter arising, including obligations for warranties and correction of Defects and obligations that survive the termination or expiration of the Agreement. This Guarantee is a guarantee of payment and performance and not merely a guarantee of collection and shall remain in full force and effect until all obligations and liabilities of the Seller guaranteed hereunder have been paid or performed in their entirety.

(b) To the extent permitted by the Applicable Laws, each Guarantor waives all defenses or benefits such Guarantor may have under law or otherwise in any capacity, including without limitation in its capacity as guarantor. Without limiting the generality of the foregoing, each Guarantor hereby waives notice of acceptance of this Guarantee and notice of the guaranteed obligations, and waives presentment, demand for payment, protest notice of dishonor for non-payment of obligations, suit for the taking of other action by the counterparty against the Seller, the Guarantor itself, or others. The Beneficiary shall not be required to exercise any right or remedy against the Seller before having the right to demand performance or receive payment from the Guarantor of the obligations guaranteed hereunder.

(c) Each Guarantor shall be jointly and severally liable for the performance of all obligations of the Guarantors under this Guarantee. The guarantee of payment and performance provided in this Guarantee is a continuing, absolute and unconditional guarantee and shall apply to all obligations and liabilities under the Agreement as they arise and until such time as they are indefeasibly discharged in full. Without limiting the generality of the foregoing, the guarantee of each Guarantor shall not be released, discharged or otherwise affected by: (i) any changes in the name, authorized activities, legal existence, structure, personnel or direct or indirect ownership of the Seller, (ii) the insolvency, bankruptcy, reorganization or any other similar proceeding affecting the Seller or its respective assets, (iii) any release or surrender by the Beneficiary of any collateral or other security it may hold or hereafter acquire for the payment of any obligation or liability hereby guaranteed, or any change, exchange or alteration of such collateral or other security, (iv) any circumstance which might otherwise constitute a legal or equitable discharge or defense of any Guarantor, or (v) any other act or omission or delay of any kind by the Seller, the Beneficiary or any other person.

(d) To the extent permitted by the Applicable Laws, each Guarantor agrees that, without notice and without requiring any confirmation, consent or additional guarantee on its part, the obligations of the Seller guaranteed hereunder may from time to time be renewed, extended, increased, accelerated, modified, amended, settled, waived, released or rescinded, all of the foregoing without impairing or affecting in any way the obligation of such Guarantor in accordance with this Guarantee. Without limiting the generality of all of the foregoing, the Beneficiary may, at any time and from time to time, without impairing or releasing the obligations of any Guarantor hereunder: (i) make any change in the terms of the obligations of the Seller under the Agreement, (ii) take or fail to take any action of any kind in respect of any security for the obligations of the Seller or against any insurance company, (iii) exercise or refrain from exercising any rights against the Seller or others in respect of the Seller obligations under the Agreement or (iv) compromise or subordinate the Seller’s obligations, including any security therefore. Any and all other defenses are hereby waived by each Guarantor.

### **ARTICLE 2**

### **GUARANTOR’S CONTINUING EXISTENCE**

Each Guarantor undertakes not to dissolve, wind up or take any other course of action that would materially prejudice the ability of the Seller to carry out its obligations to the Beneficiary under the Agreement.

### **ARTICLE 3**

### **REINSTATEMENT**

The obligations of each Guarantor under this Guarantee shall be automatically reinstated in the event and to the extent that for any reason, any payment or performance by or on behalf of the Seller relating to the obligations and liabilities guaranteed hereunder shall be recovered from or returned by the Beneficiary or other party as a result of any bankruptcy, insolvency, reorganization or other proceeding.

### **ARTICLE 4**

### **BENEFICIARY PRIORITY**

Each Guarantor hereby waives any right of subrogation (or similar right or remedy) against the Seller until all amounts payable by all Guarantors hereunder have been indefeasibly paid in full. Each Guarantor agrees that it shall not take any security for its liability under this Guarantee for so long as any obligation or liability to Beneficiary is outstanding under the Agreement and shall not take any steps to enforce any rights or claim against the Seller or any other Guarantor in respect of any monies paid by such

Guarantor to the Beneficiary or any other liabilities between the Seller and such Guarantor unless and until all the Seller’s obligations and liabilities owing to the Beneficiary (both actual and contingent) under the agreement have been performed and indefeasibly discharged in full.

### **ARTICLE 5**

### **REPRESENTATIONS AND WARRANTIES**

Each Guarantor hereby represents and warrants that: (i) it is financially solvent, able to pay all debts as they mature and possesses sufficient capital to comply with its obligations hereunder, (ii) it has full legal authority to execute and perform this Guarantee, (iii) it has complied with all corporate and other requirements for the execution and performance of this Guarantee, (iv) it has obtained all governmental and other authorizations necessary for the execution and performance of this Guarantee, and (v) this Guarantee is a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms.

### **ARTICLE 6**

### **VALIDITY**

If any provision of this Guarantee or the application of such provision to any circumstance is declared to be in any way invalid or unenforceable, the other provisions of this Guarantee and the application of such provision to other circumstances shall not be affected thereby.

### **ARTICLE 7**

### **ASSIGNMENT**

Each Guarantor agrees that it shall not in any way effect, or cause or permit to be effected, the assignment or transfer of any of its obligations hereunder without the express written consent of the Beneficiary. This Guarantee and every part hereof shall inure to the benefit of the successors and assigns of Petroleo Brasileiro S.A.

### **ARTICLE 8**

### **GOVERNING LAW AND ARBITRATION**

(a) This Guarantee shall be governed by and construed in accordance with the laws of the State of New York, U.S.A., without giving effect to principles of conflict of laws. Notwithstanding the foregoing, the Parties agree that all issues arising, relating to, or in connection with the imposition of any administrative sanction as provided for in Article 82 of Brazilian law 13.303/2016 shall be governed by Brazilian law.

(b) The Parties agree that any Dispute shall be finally resolved by binding arbitration before three (3) arbitrators in New York City, New York, U.S.A., in accordance with the Rules of Arbitration of the International Chamber of Commerce (the “ICC Rules”) in force on the date of the Dispute, except as those rules may be modified by this Article 8.

(c) Except as specified in this Article 8, the Parties agree that Arbitration shall be the exclusive means of resolving a Dispute. Except as specified in this Article 8, no Party shall refer or attempt to refer a Dispute to any court or other tribunal for resolution.

(d) The Arbitration shall be conducted in the English language. Unless agreed otherwise, all documents submitted in connection with the arbitration shall be in the English language or, if submitted in any other language, shall be accompanied by an English translation.

(e) The Party filing the Request for Arbitration (the “Request”) under the ICC Rules shall deliver a copy of the Request to the other Party at the same time and in the same manner as it delivers the Request to the Secretariat of the International Court of Arbitration of the International Chamber of Commerce (the “International Court of Arbitration”). The Request shall be made within a reasonable time after the Dispute arises.

(f) The arbitral tribunal (the “Tribunal”) shall consist of three (3) arbitrators who shall be qualified by experience and education to arbitrate disputes concerning international commercial agreements and who shall be chosen as follows:

(f.1) Each Party shall nominate one arbitrator. The request to the Secretariat shall include the nomination of the Party initiating the procedure. The other Party shall have sixty (60) Days to make its nomination. If a Party does not timely nominate an arbitrator, that Party’s arbitrator shall be appointed by the International Court of Arbitration in accordance with the ICC Rules; and

(f.2) Within twenty (20) Days after the latest date on which one of the co-arbitrators has been confirmed or appointed by the International Court of Arbitration, or within the time period extended by agreement of the Parties, the Parties in consultation with the two co-arbitrators selected under Section 8.(f.1) shall jointly nominate the third arbitrator, who shall act as chairman of the Tribunal after being confirmed by the International Court of Arbitration. If the Parties cannot agree on the third arbitrator, the International Court of Arbitration shall appoint the third arbitrator in accordance with the ICC Rules.

(g) The Tribunal’s award shall be denominated and made payable in US Dollars, exclusive of any tax or other deduction. If the Tribunal finds a breach of a payment obligation, the award may include interest thereon at a reasonable simple commercial rate until the date of the award. The Tribunal may also fix an appropriate reasonable commercial rate of interest from the date of the award until the award is paid in full.

(h) The Parties agree that judgment upon the Tribunal’s award may be entered in any court having jurisdiction thereof, and may not be challenged in any court, either at the place of arbitration or elsewhere. Each Party hereby irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any such enforcement proceeding and to the proceeding being brought in an allegedly inconvenient forum. Each Party also hereby agrees to accept service of process in any such enforcement proceeding.

(i) The Parties agree that each Party shall bear the fees and expenses of the arbitrator nominated by it (or on its behalf) and its share of the ICC administrative expenses assessed by the International Court of Arbitration. The fees and expenses of the third arbitrator shall be borne by the Parties in equal parts. Any other arbitration fees and expenses, including attorneys’ and experts’ fees, shall be allocated by the Tribunal in its award. The Parties agree to instruct the Tribunal to allocate such fees and expenses to the Parties in proportion to their relative success on the merits (including the successful assertion of any defense).

(j) The Tribunal shall have the authority to enter interim, conservatory, injunctive, and declaratory relief, if appropriate under applicable substantive law. The Tribunal shall also have the power to determine whether a Dispute is appropriate for arbitration. The Tribunal shall not, however, have the power to award punitive or exemplary damages. Notwithstanding anything in this Section 8.(j), each Party retains the right to apply for injunctive relief in any court having jurisdiction thereof prior to or during the arbitration, and any such application shall not be deemed to be an infringement or waiver of the ability to arbitrate under Article 8 and shall not affect the relevant powers reserved to the Tribunal.

(k) In accordance with and subject to Section 8.(a), the substantive law of the State of New York, without regard to its conflict-of-laws principles, shall apply to the arbitration. The Tribunal shall not have the power of an amiable compositeur.

(l) Unless the Parties agree otherwise, the arbitration shall be completed within of the time limit under the ICC Rules.

(m) This Article 8 shall survive termination of all or any part of this Guarantee.

### **ARTICLE 9**

### **NOTICES**

Any notice or other communication related to this Guarantee shall be in writing and shall be delivered personally during business hours, by international recognized courier (with acknowledgment of receipt) , or electronically as follows:

If to Beneficiary:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

If to the Seller:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

If to the [*INSERT NAME AND CONTACT DETAILS OF EACH GUARANTOR*]:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Either party to this Guarantee may, by written notice to the other, change the address to which notices to such party shall be sent. Any notice or other communication shall be considered to have been given upon receipt by the addressee. Any communications related to this Guarantee shall be in English.

### **ARTICLE 10**

### **LANGUAGE**

This Guarantee is executed in English. Any translation of this Guarantee shall be for convenience purposes only and shall not be considered in its interpretation.

### **ARTICLE 11**

### **COUNTERPARTS**

This Guarantee may be executed by the parties in separate counterparts, each of which when signed and delivered shall be deemed to be an original, but which, taken together, shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties have executed this Guarantee on the date first above written.

### **[ULTIMATE PARENT COMPANY],**

**as Guarantor**

By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

### **[INSERT EACH ADDITIONAL ULTIMATE PARENT COMPANY],**

**as Guarantor**

By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

### **[INSERT EACH ADDITIONAL ULTIMATE PARENT COMPANY],**

**as Guarantor**

By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

### **AGREED AND ACCEPTED:**

**Petroleo Brasileiro S.A.**

**As Beneficiary**

By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

**Template of Legal Opinion**

**THE LEGAL OPINION BY COUNSEL TO THE GUARANTOR REGARDING THE LAWS OF INCORPORATION OF THE GUARANTOR SHALL COVER THE FOLLOWING ITENS OR STATEMENTS:**

1. The Guarantor is a [CORPORATION] duly organized and validly existing under the laws of [PLACE OF INCORPORATION OF THE GUARANTOR] and has full power, authority and legal right to execute, deliver and perform the Guarantee, and has taken all necessary corporate and legal action to authorize the execution, delivery and performance of the Guarantee.

2. Under the laws of [PLACE OF INCORPORATION OF THE GUARANTOR], the Guarantee constitutes legal, valid and binding obligations of Guarantor enforceable in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, arrangement, moratorium and other similar laws relating to or affecting the enforceability of creditors’ rights generally and by general principles of equity.

3. The execution and delivery by Guarantor of, and the performance by Guarantor of its obligations under, the Guarantee will not violate the charter, bylaws or other corporate rules of Guarantor.

4. No consent, exemption or registration of any governmental authority is required which has not been obtained in connection with the execution, delivery, performance, validity or enforceability of the Guarantee in accordance with its terms.

5. It is not necessary or advisable under the laws of [PLACE OF INCORPORATION OF THE GUARANTOR] in order to assure the validity, effectiveness or enforceability of the Guarantee that such Guarantee be filed, registered or recorded in any public office in [PLACE OF INCORPORATION OF THE GUARANTOR].

6. The Guarantee is in proper legal form under [COUNTRY OF INCORPORATION OF THE GUARANTOR] laws for the enforcement and admissibility in evidence thereof against Guarantor in the courts of [COUNTRY OF INCORPORATION OF THE GUARANTOR], and, except for registration and court fees, no other stamp or similar tax will have to be paid.

7. The choice of the laws of the State of New York, USA as the governing law of the Guarantee is a valid choice of law under the laws of [PLACE OF INCORPORATION OF THE GUARANTOR].

8. The execution, delivery and performance by Guarantor of the Guarantee constitute private and commercial acts rather than governmental or public acts, and neither Guarantor nor any of its assets has any right of immunity from suit, jurisdiction, attachment prior to judgment, attachment in aid of execution of a judgment, set-off, execution of a judgment or from any other legal process.

9. Not applicable.

10. The submission of disputes pursuant to the Guarantee to arbitration in the State of New York, USA, as the seat of arbitration, for resolution is valid and binding upon the Guarantor. A final and conclusive arbitral award issued by such arbitral tribunal, in any disputes arising out of or in connection with the Guarantee would be recognized and enforced in the Country of Guarantor.

Name:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Lawyer [or Law Firm, as the case may be] licensed to practice law in the GUARANTOR’s jurisdiction

1. Insert name of ultimate parent company of the Seller. Alternative form to be used in the case of multiple ultimate parent company Guarantors, each of which will be jointly and severally liable for the obligations and liabilities of the Seller. [↑](#footnote-ref-2)
2. Insert name of the Seller controlled by the Guarantor [↑](#footnote-ref-3)
3. If the Seller is an IJV, insert name of each ultimate parent company of each shareholder of the IJV [↑](#footnote-ref-4)
4. Insert name of the IJV Seller [↑](#footnote-ref-5)