

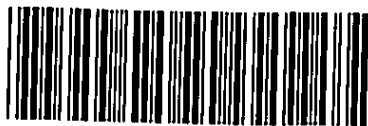


CHWP000

This form must be completed for all  
'Place of Business' registrations.  
(See note below for re-registration  
from a 'Branch')

This form should be completed in black.

SATURDAY  
F



A36 \*AY0U5B9R\* 73  
04/07/2009  
COMPANIES HOUSE  
A24 \*AMM9P9VK\* 17  
15/05/2009  
COMPANIES HOUSE

691

GOVERNMENT 285036/20

5021

**Return and declaration delivered for registration of  
a place of business of an overseas company**

(Pursuant to section 691 of the Companies Act 1985)

Previous branch number  
(if applicable)

Company name

Country of incorporation

FC 29095

For official  
use only

Petroleo Brasileiro S/A-Petrobras

Brazil

Address of place of business in  
Great Britain

4th Floor, 20 North Audley Street

Post town London

County / Region

Postcode W1K 6WL

Either

**Constitution of the company**

(See notes 1 and 2)  
(A certified English translation must  
be included)

\* Delete as applicable

# Mark appropriate box(es)

The company must deliver  
certified copies of its  
constitutional documents  
(with certified translations),  
and the particulars of the  
company's directors and  
secretary.

However, if the company is  
closing a branch registration  
and effecting a place of business  
registration, it may rely on the  
documents or the particulars of  
the directors and secretary  
previously filed in  
that part of Great Britain, provided  
any relevant alterations to those  
documents have been updated  
on the register.

OR

**A certified copy of the**

#



Instrument(s) constituting or defining the constitution of  
the company; and



A certified translation

\* is / are delivered for registration

The

#



The constitutional documents (and a certified translation\*)

\* and / or



Particulars of the current directors and secretary(ies)

were previously delivered in respect of a branch of the company  
registered at this registry

Branch

(04/02)

**Directors** (See notes 3, 4 and 5)

Name \* Style/Title

Forenames

Surname

\* Honours etc

Previous forenames

Previous surname

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

Address ††

☐

Date of birth

(See note 5)

Business occupation (if any). If none other directorships.

☐ CD Mr

Almir Guilherme

Barbassa

☐ AD Rua Ipanema, 99 apto. 1704, Barra da Tijuca

Post town Rio de Janeiro

County / Region

Postcode

Country Brazil

☐ DO 1 9 0 5 1 9 4 7Nationality ☐ NA Brazilian☐ OC Finance Director☐ OD None

Name \* Style/Title

Forenames

Surname

\* Honours etc

Previous forenames

Previous surname

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office

Address ††

☐

Date of birth

(See note 5)

Business occupation (if any). If none other directorships.

☐ CD Mr

Guilherme

Estrella

☐ AD Rua Professor Worms de Carvalho Bastos, S/N, Condominio Bleu  
et Vert - Rua das Camélias 186 Braunes

Post town Nova Friburgo

County / Region

Postcode

Country Brazil

☐ DO 1 8 0 4 1 9 4 2Nationality ☐ NA Brazilian☐ OC Exploration & Production Director☐ OD None

\* Voluntary details

## Directors (See notes 3, 4 and 5)

Name \* Style/Title

Forenames

Surname

\* Honours etc

Previous forenames

Previous surname

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

Address ††

☐

Date of birth

(See note 5)

Business occupation (if any). If none other directorships.

CD Mr

Jorge Luiz

Zelada

AD Rua Getulio das Neves, 25 apto 502, Jardim Botânico

Post town Rio de Janeiro

County / Region

Postcode

Country Brazil

DO 2 0 0 1 1 9 5 7

Nationality NA Brazilian

OC International Director

OD None

Name \* Style/Title

Forenames

Surname

\* Honours etc

Previous forenames

Previous surname

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office

Address ††

☐

Date of birth

(See note 5)

Business occupation (if any). If none other directorships.

CD Mr

Renato

Duque

AD Rua Homem de Melo 66 apto 101, Tijuca

Post town Rio de Janeiro

County / Region

Postcode

Country Brazil

DO 2 9 0 9 1 9 5 5

Nationality NA Brazilian

OC Services Director

OD None

\* Voluntary details

**Directors** (See notes 3, 4 and 5)

Name \* Style/Title

Forenames

Surname

\* Honours etc

Previous forenames

Previous surname

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

Address ††

☐

Date of birth

(See note 5)

Business occupation (if any). If none other directorships.

☐ CD Mr

Paulo Roberto

Costa

☐ AD Rua Ivaldo de Azambuja 30 Barra da Tijuca

Post town Rio de Janeiro

County / Region

Postcode

Country Brazil

☐ DO 0 1 0 1 1 9 5 4Nationality ☐ NA Brazilian☐ OC Downstream Director☐ OD None

Name \* Style/Title

Forenames

Surname

\* Honours etc

Previous forenames

Previous surname

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office

Address ††

☐

Date of birth

(See note 5)

Business occupation (if any). If none other directorships.

☐ CD Ms

Maria das Gracas

Foster

☐ AD Rua Bolivar, n14 apt 201, Copacabana

Post town Rio de Janeiro

County / Region

Postcode

Country Brazil

☐ DO 2 6 0 8 1 9 5 3Nationality ☐ NA Brazilian☐ OC Gas & Energy Director☐ OD None

\* Voluntary details

**Directors** (See notes 3,4 and 5)

Name \* Style/Title

Forenames

Surname

\* Honours etc

Previous forenames

Previous surname

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

Address ††

☐

Date of birth

(See note 5)

Business occupation (if any). If none other directorships.

☐ CD Mr

Sergio

Gabrielli

☐ AD Rua Prudente de Morais 1440/104, Ipanema

Post town Rio de Janeiro

County / Region

Postcode

Country Brazil

☐ DO 0 3 1 0 1 9 4 9Nationality ☐ NA Brazilian☐ OC President☐ OD None

Name \* Style/Title

Forenames

Surname

\* Honours etc

Previous forenames

Previous surname

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office

Address ††

☐

Date of birth

(See note 5)

Business occupation (if any). If none other directorships.

☐ CD☐ AD

Post town

County / Region

Postcode

Country

☐ DONationality ☐ NA☐ OC☐ OD

\* Voluntary details

## Company Secretary(ies)

(See notes 4 and 6)

Name

\* Style/Title

Forenames

Surname

\* Honours etc

Previous forenames

Previous surname

Address \*\*

\*\* Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office

☐

CS

AD

Post town

County / Region

Postcode

Country

Name

\* Style/Title

Forenames

Surname

\* Honours etc

Previous forenames

Previous surname

Address \*\*

\*\* Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office

☐

CS

AD

Post town

County / Region

Postcode

Country

## Person(s) authorised

List of some one or more persons resident in Great Britain authorised to accept on the company's behalf services of process and any notice required to be served on it.

\* Style/Title

Forenames

Surname

Address

Mr

Marcelo

Messeder

Flat 59, Iverna Court

Post town London

Country / Region

Postcode W8 6TS

\* Voluntary details

**Person(s) authorised** *(continued)*

List of some one or more persons resident in Great Britain authorised to accept on the company's behalf services of process and any notice required to be served on it.

**\* Style/Title****Forenames****Surname****Address**

Post town \_\_\_\_\_

Country / Region \_\_\_\_\_ Postcode \_\_\_\_\_

**\* Style/Title****Forenames****Surname****Address**

Post town \_\_\_\_\_

Country / Region \_\_\_\_\_ Postcode \_\_\_\_\_

**\* Style/Title****Forenames****Surname****Address**

Post town \_\_\_\_\_

Country / Region \_\_\_\_\_ Postcode \_\_\_\_\_

**\* Style/Title****Forenames****Surname****Address**

Post town \_\_\_\_\_

Country / Region \_\_\_\_\_ Postcode \_\_\_\_\_

**\* Voluntary details**

**Declaration** (See note 8)

Full name and address

Marcelo Messeder

of (address) Flat 59, Iverna Court, London W8 6TS

† delete as applicable

a † ~~director~~ † ~~secretary~~ † person authorised to accept on the company's behalf service of process or any notices required to be served on it, do solemnly and sincerely declare that the company established its place of business in Great Britain on

Day Month Year  
0 1 0 5 2 0 0 9

(enter date)

and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Signed

Declared at

Mayr Brown International LLP, 30 St Mary Axe, London EC3A 8EP

TIMOTHY MCCAULEY

on

Day Month Year

1 6 0 6 2 0 0 9

before me

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths. (See note 8)

Number of continuation sheets attached

☐

To whom should Companies House direct any enquiries about the information on this form?

Gareth Yates, Watson Burton LLP, Floor 29, 30 St Mary Axe,

London

Postcode EC3A 8BF

Telephone 020 7337 8403

Extension

Please ensure the form is fully completed and then send it to the Registrar of Companies at  
(See note 9)

Companies House, Crown Way, Cardiff CF14 3UZ  
for companies establishing a place of business in England and Wales  
Companies House, 139 Fountainbridge, Edinburgh EH3 9FF  
for companies establishing a place of business in Scotland

DX 235 Edinburgh  
or LP - 4 Edinburgh 2



## V. DELIBERAÇÕES ADOTADAS :

### Em Questão de Ordem

Foi aprovada pela maioria dos acionistas presentes a lavratura da ata sob a forma de sumário, nos termos do § 1º, do artigo 130 da Lei nº 6.404, de 15 de dezembro de 1976.

### Sobre as Matérias da Ordem do Dia

I - Foi aprovada, pela maioria dos acionistas presentes, a reforma do Estatuto Social da Companhia, nos termos da minuta colocada à disposição dos acionistas, com as alterações propostas pelo representante do acionista controlador aos §§ 1º e 5º do artigo 4º, ao inciso VIII do artigo 29 e ao artigo 40, bem como a inclusão do inciso IX no art. 28. A deliberação sobre a inclusão do § 5º no art. 4º só terá eficácia após a sua ratificação pela Assembléia Especial de Preferencialistas, nos termos do art. 136, da Lei nº 6.404/76, alterados pela Lei nº 9.457/97. Desta forma, o novo Estatuto Social da Petróleo Brasileiro S/A - PETROBRAS passa a ter a seguinte redação: **"ESTATUTO SOCIAL DA PETROBRAS - Capítulo I - Da Natureza, Sede e Objeto da Sociedade - Art. 1º - A Petróleo Brasileiro S.A. - Petrobras é uma sociedade de economia mista, sob controle da União com prazo de duração indeterminado, que se regerá pelas normas da Lei das Sociedades por Ações (Lei nº 6.404, de 15 de dezembro de 1976) e pelo presente Estatuto. Parágrafo único. O controle da União será exercido mediante a propriedade e posse de, no mínimo, cinquenta por cento, mais uma ação, do capital votante da Sociedade. Art. 2º - A Petrobras tem sede e foro na cidade do Rio de Janeiro, Estado do Rio de Janeiro, podendo estabelecer, no País e no exterior, filiais, agências, sucursais, escritórios. Art. 3º - A Companhia tem como objeto a pesquisa, a lavra, a refinação, o processamento, o comércio e o transporte de petróleo proveniente de poço, de xisto ou de outras rochas, de seus derivados, de gás natural e de outros hidrocarbonetos fluidos, além das atividades vinculadas à energia, podendo promover a pesquisa, o desenvolvimento, a produção, o transporte, a distribuição e a comercialização de todas as formas de energia, bem como quaisquer outras atividades correlatas ou afins. § 1º - As atividades econômicas vinculadas ao seu objeto social serão desenvolvidas pela Companhia em caráter de livre competição com outras empresas, segundo as condições de mercado, observados os demais princípios e diretrizes da Lei nº 9.478, de 6 de agosto de 1997 e da Lei nº 10.438, de 26 de abril de 2002. § 2º - A Petrobras, diretamente ou através de suas subsidiárias, associada ou não a terceiros, poderá exercer no País ou fora do território nacional qualquer das atividades integrantes de seu objeto social. Capítulo II - Do Capital Social, das Ações e dos Acionistas Art. 4º - O capital social da Petrobras, subscrito e integralizado, é de R\$ 16.291.561.324,68 (dezesesseis bilhões, duzentos e noventa e um milhões, quinhentos e sessenta e um mil, trezentos e vinte e quatro reais e sessenta e oito centavos), dividido em 1.086.104.087 (um bilhão, oitenta e seis milhões, cento e quatro mil, e oitenta e sete) ações, todas escriturais, sem valor nominal, sendo 634.168.418 (seiscentos e trinta e quatro milhões, cento e sessenta e oito mil, quatrocentas e dezoito) ações ordinárias, e, 451.935.669 (quatrocentos e cinquenta e um milhões, novecentos e trinta e cinco mil, seiscentas e sessenta e nove) ações preferenciais. § 1º - A Companhia está autorizada a aumentar o capital social, independentemente de reforma estatutária, por deliberação do Conselho de Administração, em até R\$ 30.000.000.000,00 (trinta bilhões de reais), mediante a emissão de ações preferenciais e até o limite quantitativo de 200.000.000 (duzentos milhões) de ações, para integralização: a) em moeda; b) em bens, observada a prévia deliberação da Assembléia Geral para avaliação destes (inciso IV do art. 122 da Lei das Sociedades por Ações); c) mediante capitalização de crédito. § 2º - Os aumentos de capital mediante a emissão de ações ordinárias serão submetidos previamente à deliberação da Assembléia Geral. § 3º - A critério do Conselho de Administração poderá ser excluído o direito de preferência ou reduzido o prazo de 30 (trinta) dias para o seu exercício, para os antigos acionistas, nas emissões de ações, debêntures conversíveis em ações e bônus de subscrição, cuja colocação seja feita mediante venda em bolsa de valores ou por subscrição pública, bem como permuta por**

139. Ofício de Notas Monetares  
Av. Rio Branco 135 - Grupo 312 - Rio de Janeiro  
Luz Fernando Carvalho  
Certificado que a presente é a reprodução  
do original que foi  
Rio de Janeiro, 18 de Maio de 1983  
ANTONIO EDUARDO COSTA MALLAT - Lte.  
Válido somente com selo de fiscalização.



ações, em oferta pública de aquisição de controle, nos termos dos arts. 257 e 263 da Lei das Sociedades por Ações. § 4º - A Companhia, por deliberação do Conselho de Administração, poderá adquirir as próprias ações para permanência em tesouraria, cancelamento ou posterior alienação, até o montante do saldo de lucros e de reservas disponíveis, exceto a legal, sem diminuição do capital social, observada a legislação em vigor. § 5º - O capital social poderá ser aumentado com a emissão de ações preferenciais, sem guardar proporção com as ações ordinárias, respeitado o limite legal de dois terços do capital social, bem como observado o direito de preferência de todos os acionistas. Art. 5º - As ações da Companhia serão ordinárias, com direito de voto, e preferenciais, estas sempre sem direito a voto. § 1º - As ações preferenciais serão inconversíveis em ações ordinárias, e vice-versa. § 2º - As ações preferenciais terão prioridade no caso de reembolso do capital e no recebimento dos dividendos, no mínimo, de 5% (cinco por cento) calculado sobre a parte do capital representada por essa espécie de ações, ou de 3% (três por cento) do valor do patrimônio líquido da ação, prevalecendo sempre o maior, participando, em igualdade com as ações ordinárias, nos aumentos do capital social decorrentes de incorporação de reservas e lucros. § 3º - As ações preferenciais participarão, não cumulativamente, em igualdade de condições com as ações ordinárias, na distribuição dos dividendos, quando superiores ao percentual mínimo que lhes é assegurado no parágrafo anterior. Art. 6º - A integralização das ações obedecerá às normas estabelecidas pela Assembléia Geral ou pelo Conselho de Administração, dependendo do órgão que autorizou o aumento do capital no limite do autorizado. Em caso de mora do acionista, e independentemente de interpelação, poderá a Companhia promover a execução ou determinar a venda das ações, por conta e risco do mesmo. Art. 7º - As ações da Companhia, todas escriturais, serão mantidas, em nome de seus titulares, em conta de depósito de instituição financeira autorizada pela Comissão de Valores Mobiliários - CVM, sem emissão de certificado. Art. 8º - Os acionistas terão direito, em cada exercício, aos dividendos e/ou juros de capital próprio, que não poderão ser inferiores a 25% (vinte e cinco por cento) do lucro líquido ajustado, na forma da Lei das Sociedades por Ações, rateado pelas ações em que se dividir o capital da Companhia. Art. 9º - Salvo deliberação em contrário da Assembléia Geral, a Companhia efetuará o pagamento de dividendos e de juros de capital próprio, devidos aos acionistas, no prazo de 60 (sessenta) dias a partir da data em que forem declarados e, em qualquer caso, dentro do exercício social correspondente, observadas as normas legais pertinentes. Parágrafo único. A Companhia poderá, mediante deliberação de seu Conselho de Administração, antecipar valores a seus acionistas, a título de dividendos ou juros sobre o capital próprio, sendo esses corrigidos pela taxa SELIC desde a data do efetivo pagamento até o encerramento do respectivo exercício social, na forma prevista no art. 204 da Lei nº 6.404, de 1976. Art. 10º - Os dividendos não reclamados pelos acionistas dentro de 3 (três) anos, a contar da data em que tenham sido postos à disposição dos acionistas, prescreverão em favor da Companhia. Art. 11 - Os valores dos dividendos e juros, a título de remuneração sobre o capital próprio, devidos ao Tesouro Nacional e aos demais acionistas, sofrerão incidência de encargos financeiros equivalentes à taxa SELIC, a partir do encerramento do exercício social até o dia do efetivo recolhimento ou pagamento, sem prejuízo da incidência de juros moratórios quando esse recolhimento não se verificar na data fixada pela Assembléia Geral. Art. 12 - Além da União, na qualidade de acionista controladora da Companhia, poderão ser acionistas pessoas físicas ou jurídicas, brasileiras ou estrangeiras, residentes ou não no País. Art. 13 - O acionista poderá ser representado nas Assembléias Gerais na forma prevista no art. 126 da Lei nº 6.404, de 1976, exibindo, no ato, ou depositando, previamente, o comprovante expedido pela instituição financeira depositária, acompanhado do documento de identidade ou procuração com poderes especiais. § 1º - A representação da União nas Assembléias Gerais da Companhia far-se-á nos termos da legislação federal específica. § 2º - Na Assembléia Geral de Acionistas que delibere sobre a eleição de membros do Conselho de Administração, fica condicionado o direito de voto dos acionistas titulares de ações preferenciais ao preenchimento da condição prevista no § 6º do art. 141 da Lei nº 6.404, de 1976, de comprovada titularidade ininterrupta da participação acionária durante o período de 3 (três) meses, no mínimo, imediatamente

**Certificado Original**

Rio de Janeiro, 18 de Junho de 1960.

ANTONIO EDUARDO COSTA RALLAT

LUIZ FERNANDO CARVALHO DE FARIA  
Av. Rio Branco 135 - Brumadour  
Presidência da República  
Brasília - DF

130 Ofício de Notas e Tabelião - Nogueira Fiel  
Rio de Janeiro - Tel. 224-8425  
é copiado.

FAN66288

COLEGIO DE NOTÁRIOS E TABELIÃOS DO ESTADO DO RIO DE JANEIRO

DA JUSTIÇA - RJ

AUTENTICAÇÃO

ZPU

VALIDO SOMENTE COM SELLO DE FISCALIZAÇÃO.

anterior à realização da Assembléia. **Capítulo III - Das Subsidiárias e Coligadas - Art. 14** - Para o estrito cumprimento de atividades vinculadas ao seu objeto, a Petrobras poderá, na conformidade da autorização conferida pela Lei nº 9.478, de 1997, constituir subsidiárias, bem como associar-se, majoritariamente e/ou minoritariamente a outras empresas. **Art. 15** - Observado o disposto na Lei nº 9.478, de 1997, a Petrobras e suas subsidiárias poderão adquirir ações ou cotas de outras sociedades, participar de sociedades de propósito específico, bem como associar-se a empresas brasileiras e estrangeiras e com elas formar consórcios, na condição ou não de empresa líder, objetivando expandir atividades, reunir tecnologias e ampliar investimentos aplicados às atividades vinculadas ao seu objeto. **Art. 16** - As sociedades subsidiárias e controladas obedecerão às deliberações dos seus respectivos órgãos de administração, as quais estarão vinculadas às diretrizes e ao planejamento estratégico aprovados pelo Conselho de Administração da Petrobras, bem como às regras corporativas comuns fixadas pela Petrobras através de orientação de natureza técnica, administrativa, contábil, financeira e jurídica. **Parágrafo único.** As relações com as empresas subsidiárias, coligadas e controladas serão mantidas por intermédio de membro da Diretoria Executiva, em conformidade com as diretrizes fixadas pelo Conselho de Administração. **Capítulo IV - Da Administração da Sociedade - Seção I - Dos Conselheiros e Diretores - Art. 17** - A Petrobras será dirigida por um Conselho de Administração, com funções deliberativas, e uma Diretoria Executiva. **Art. 18** - O Conselho de Administração será integrado por, no mínimo, cinco membros até nove membros eleitos pela Assembléia Geral dos Acionistas, a qual designará dentre eles o Presidente do Conselho, todos com prazo de gestão que não poderá ser superior a 1 (um) ano, admitida a reeleição. **Parágrafo único.** No caso de vacância no cargo de Presidente do Conselho, o substituto será eleito na primeira reunião ordinária do Conselho de Administração até a próxima Assembléia Geral. **Art. 19** - No processo de eleição dos membros do Conselho de Administração pela Assembléia Geral de Acionistas serão observadas as seguintes regras: I - É assegurado aos acionistas minoritários o direito de eleger um dos Conselheiros, se maior número não lhes couber pelo processo de voto múltiplo. II - É assegurado aos acionistas titulares de ações preferenciais, que representem em conjunto, no mínimo, 10% (dez por cento) do capital social, excluído o acionista controlador, eleger e destituir 1 (um) membro do Conselho de Administração, em votação em separado na Assembléia Geral, não se aplicando à... Companhia a regra contida no § 4º do art. 8º da Lei nº 10.303, de 31 de outubro de 2001. **III** - Sempre que, cumulativamente, a eleição do Conselho de Administração se der pelo sistema de voto múltiplo e os titulares de ações ordinárias ou preferenciais exercerem o direito de eleger Conselheiro, será assegurado à União o direito de eleger Conselheiros em número igual ao dos eleitos pelos demais acionistas, mais um, independentemente do número de Conselheiros estabelecido no art. 18 deste Estatuto. **Art. 20** - A Diretoria Executiva será composta de um Presidente, escolhido dentre os membros do Conselho de Administração, e até seis Diretores, eleitos pelo Conselho de Administração, dentre brasileiros residentes no País, com prazo de gestão que não poderá ser superior a 3 (três) anos, permitida a reeleição, podendo ser destituídos a qualquer tempo. **§ 1º** - O Conselho de Administração deverá observar na escolha e eleição dos Diretores a sua capacidade profissional, notório conhecimento e especialização nas respectivas áreas de contato em que esses administradores irão atuar, observado o Plano Básico de Organização. **§ 2º** - Os membros da Diretoria Executiva exercerão seus cargos em regime de tempo integral e de dedicação exclusiva ao serviço da Petrobras, permitido, porém, o exercício concomitante em cargos de administração de subsidiárias, controladas e coligadas da Companhia, a critério do Conselho de Administração, conforme o Código de Boas Práticas, na forma do inciso VII do art. 29 deste Estatuto. **§ 3º** - O Presidente e os Diretores farão jus, anualmente, a 30 (trinta) dias de férias, que lhes serão concedidas pela Diretoria Executiva, vedado o pagamento em dobro da remuneração relativa às férias não gozadas no decorrer do período concessivo. **Art. 21** - A investidura em cargo de administração da Companhia observará as condições impostas pelos arts. 147 e 162 da Lei nº 6.404, de 1976, não podendo, também, ser investidos no cargo os que no Conselho de Administração, na Diretoria Executiva, ou no Conselho Fiscal tiverem ascendentes, descendentes ou colaterais. **Art. 22** - Os Conselheiros e Diretores serão investidos nos

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do original que se apresenta  
Rio de Janeiro, 18 de Maio de 1977  
ANTONIO EDUARDO COSTA MALLAT - Esc.º 1  
Válido somente com selo de Fiscalização.



seus cargos mediante assinatura de termos de posse no livro de atas do Conselho de Administração e da Diretoria Executiva, respectivamente. § 1º - O termo de posse deverá conter, sob pena de nulidade: (i) a indicação de pelo menos um domicílio no qual o administrador receberá as citações e intimações em processos administrativos e judiciais relativos a atos de sua gestão, as quais reputar-se-ão cumpridas mediante entrega no domicílio indicado, o qual somente poderá ser alterado mediante comunicação por escrito à Companhia; (ii) a anuência aos contratos eventualmente celebrados pela Petrobras com bolsa de valores ou entidade mantenedora de mercado de balcão organizado credenciada na Comissão de Valores Mobiliários, tendo por objetivo a adoção de padrões de governança societária fixados por essas entidades, responsabilizando-se pelo cumprimento de tais contratos e respectivos regulamentos de práticas diferenciadas de governança corporativa, se for o caso, e (iii) anuência aos termos da cláusula compromissória de que trata o art. 58 deste Estatuto. § 2º - A posse do Conselheiro residente ou domiciliado no exterior fica condicionada à constituição de representante residente no País, com poderes para receber citação em ações contra ele propostas com base na legislação societária, mediante procuração com prazo de validade que deverá estender-se por, no mínimo, 3 (três) anos após o término do prazo de gestão do Conselheiro. § 3º - Antes de tomar posse, e ao deixar o cargo, os membros do Conselho de Administração e da Diretoria Executiva apresentarão declaração de bens, que será arquivada na Companhia. Art. 23 - Os membros do Conselho de Administração e da Diretoria Executiva responderão, nos termos do art. 158, da Lei nº 6.404, de 1976, individual e solidariamente, pelos atos que praticarem e pelos prejuízos que deles decorram para a Companhia, sendo-lhes vedado participar na deliberação acerca de operações envolvendo sociedades em que participem com mais de 10% (dez por cento), ou tenham ocupado cargo de gestão em período imediatamente anterior à investidura na Companhia. § 1º - A Companhia assegurará a defesa em processos judiciais e administrativos aos seus administradores, presentes e passados, além de manter contrato de seguro permanente em favor desses administradores, para resguardá-los das responsabilidades por atos decorrentes do exercício do cargo ou função, cobrindo todo o prazo de exercício dos respectivos mandatos. § 2º - A garantia prevista no parágrafo anterior se estende aos membros do Conselho Fiscal, bem como a todos os empregados, e prepostos que legalmente atuem por delegação dos administradores da Companhia. Art. 24 - Perderá o cargo o Conselheiro que deixar de participar de 3 (três) reuniões ordinárias consecutivas, sem motivo justificado ou licença concedida pelo Conselho de Administração. Art. 25 - No caso de vacância do cargo de Conselheiro, o substituto será nomeado pelos Conselheiros remanescentes e servirá até a primeira Assembleia Geral, na forma prevista no art. 150 da Lei nº 6.404, de 1976. Parágrafo único. O Conselheiro, ou membro da Diretoria Executiva, eleito em substituição, completará o prazo de gestão do substituído, e, quando findo o prazo de gestão, permanecerá no cargo até a posse do sucessor. Art. 26 - A Companhia será representada, em juízo ou fora dele, por sua Diretoria, individualmente por seu Presidente, ou por dois Diretores em conjunto, podendo nomear procuradores ou representantes. Art. 27 - O Presidente e os Diretores não poderão ausentar-se do exercício do cargo por mais de 30 (trinta) dias, sem licença ou autorização do Conselho de Administração. § 1º - Ao Presidente, na forma do inciso IV do art. 38, compete designar, dentre os Diretores, seu substituto eventual. § 2º - No caso de ausência ou impedimento de um Diretor, os seus encargos serão assumidos por um substituto escolhido pelo mesmo, dentre outros integrantes da Diretoria Executiva ou um de seus subordinados diretos, este último até um prazo máximo de 30 (trinta) dias. § 3º - No caso da indicação ser feita a um subordinado, condicionada à aprovação do Presidente, o mesmo participará de todas as atividades rotineiras do Diretor, inclusive com a presença em reuniões de Diretoria, para instruir as matérias da área de contato do respectivo Diretor, sem no entanto exercer direito de voto. Seção II - Do Conselho de Administração - Art. 28 - O Conselho de Administração é o órgão de orientação e direção superior da Petrobras, competindo-lhe: I - fixar a orientação geral dos negócios da Companhia, definindo sua missão, seus objetivos estratégicos e diretrizes; II - aprovar o plano estratégico, bem como os respectivos planos plurianuais e programas anuais de dispêndios e de investimentos; III - fiscalizar a gestão dos Diretores e fixar-lhes as

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do original que a foi  
Rio de Janeiro, 18 de março de 1974  
ANTONIO EDUARDO COSTA MALLAT  
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atribuições, examinando, a qualquer tempo, os livros e papéis da Companhia; **IV** - avaliar resultados de desempenho; **V** - aprovar, anualmente, o valor acima do qual os atos, contratos ou operações, embora de competência da Diretoria Executiva, especialmente as previstas nos incisos III, IV, V, VI e VIII do art. 33 deste Estatuto Social, deverão ser submetidas à aprovação do Conselho de Administração; **VI** - deliberar sobre a emissão de debêntures simples, não conversíveis em ações e sem garantia real; **VII** - fixar as políticas globais da Companhia, incluindo a de gestão estratégica comercial, financeira, de investimentos, de meio ambiente e de recursos humanos; **VIII** - aprovar a transferência da titularidade de ativos da Companhia, inclusive contratos de concessão e autorizações para refino de petróleo, processamento de gás natural, transporte, importação e exportação de petróleo, seus derivados e gás natural, podendo fixar limites de valor para a prática desses atos pela Diretoria Executiva; **IX** - deliberar sobre aumento de capital com emissão de ações preferenciais, dentro do limite autorizado, na forma do § 1º do art. 4º deste Estatuto Social. **Art. 29** - Compete privativamente ao Conselho de Administração deliberar sobre as seguintes matérias: **I** - Plano Básico de Organização e suas modificações, bem como a distribuição aos Diretores, por proposta do Presidente, dos encargos correspondentes às áreas de contato definidas no referido plano; **II** - autorização para aquisição de ações de emissão da Companhia para permanência em tesouraria ou cancelamento, bem como posterior alienação dessas ações, observadas as disposições legais, regulamentares e estatutárias; **III** - aprovação da permuta de valores mobiliários de sua emissão; **IV** - eleição e destituição dos membros da Diretoria Executiva; **V** - constituição de subsidiárias, participações em sociedades controladas ou coligadas, ou a cessação dessa participação, bem como a aquisição de ações ou cotas de outras sociedades; **VI** - convocação de Assembléia Geral dos acionistas, nos casos previstos em lei, publicando o edital de convocação com, no mínimo, 15 (quinze) dias de antecedência; **VII** - aprovação de um Código de Boas Práticas e do seu Regimento Interno, o qual deverá prever a indicação de Relator e a constituição de Comitês do Conselho compostos por alguns de seus membros, com atribuições específicas de análise e recomendação sobre determinadas matérias; **VIII** - aprovação das Diretrizes de Governança Corporativa da Petrobras; **IX** - escolha e destituição de auditores independentes, os quais não poderão prestar à Companhia serviços de consultoria durante a vigência do contrato; **X** - relatório da administração e contas da Diretoria Executiva; **XI** - criação do Comitê de Negócios e aprovação das atribuições e regras de funcionamento desse Comitê, consistentes com o Plano Básico de Organização, as quais devem ser divulgadas ao mercado, resumidamente, quando da publicação das demonstrações financeiras da Companhia, ou quando de sua alteração; **XII** - assuntos que, em virtude de disposição legal ou por determinação da Assembléia Geral, dependam de sua deliberação; **Parágrafo Único.** O Comitê de Negócios de que trata o inciso XI submeterá à Diretoria Executiva seu parecer sobre as matérias corporativas que envolvam mais de uma área de negócios, bem como aquelas cuja importância e relevância demandem um debate mais amplo. **Art. 30** - O Conselho de Administração poderá determinar a realização de inspeções, auditorias ou tomadas de contas na Companhia, bem como a contratação de especialistas, peritos ou auditores externos, para melhor instruírem as matérias sujeitas a sua deliberação. **Art. 31** - O Conselho de Administração reunir-se-á com a presença da maioria de seus membros, mediante convocação do seu Presidente ou da maioria dos Conselheiros, ordinariamente, no mínimo a cada trinta dias e, extraordinariamente, sempre que necessário. **§ 1º** - Fica facultada, se necessária, a participação dos Conselheiros na reunião, por telefone, vídeo-conferência, ou outro meio de comunicação que possa assegurar a participação efetiva e a autenticidade do seu voto. O Conselheiro, nessa hipótese, será considerado presente à reunião, e seu voto será considerado válido para todos os efeitos legais, e incorporado à ata da referida reunião. **§ 2º** - As matérias submetidas à apreciação do Conselho de Administração serão instruídas com a decisão da Diretoria Executiva, as manifestações da área técnica ou do Comitê competente, e ainda o parecer jurídico, quando necessários ao exame da matéria. **§ 3º** - O Presidente do Conselho, por iniciativa própria ou por solicitação de qualquer Conselheiro, poderá convocar Diretores da Companhia para assistir às reuniões e prestar esclarecimentos ou informações sobre as matérias em apreciação. **§ 4º** - As deliberações do Conselho de Administração serão tomadas pelo

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do original que a presente foi  
ANTONIO EMILIO COSTA HALL  
Válido somente com selo de fiscalização.



voto da maioria dos Conselheiros presentes e serão registradas no livro próprio de atas. § 5º - Em caso de empate, o Presidente do Conselho poderá exercer o voto de qualidade.

**Seção III - Da Diretoria Executiva - Art. 32** - Cabe à Diretoria Executiva exercer a gestão dos negócios da Companhia, de acordo com a missão, os objetivos, as estratégias e diretrizes fixadas pelo Conselho de Administração. **Art. 33** - Compete à Diretoria Executiva: I - elaborar e submeter à aprovação do Conselho de Administração: a) as bases e diretrizes para a elaboração do plano estratégico, bem como dos programas anuais e planos plurianuais; b) o plano estratégico, bem como os respectivos planos plurianuais e programas anuais de dispêndios e de investimentos da Companhia com os respectivos projetos; c) os orçamentos de custeio e de investimentos da Companhia; d) a avaliação do resultado de desempenho das atividades da Companhia; II - aprovar: a) critérios de avaliação técnico-econômica para os projetos de investimentos, com os respectivos planos de delegação de responsabilidade para sua execução e implantação; b) critérios de aproveitamento econômico de áreas produtoras e coeficiente mínimo de reservas de óleo e gás, observada a legislação específica; c) política de preços e estruturas básicas de preço dos produtos da Companhia; d) planos de contas, critérios básicos para apuração de resultados, amortização e depreciação de capitais investidos, e mudanças de práticas contábeis; e) manuais e normas de contabilidade, finanças, administração de pessoal, contratação e execução de obras e serviços, suprimento e alienação de materiais e equipamentos, de operação e outros necessários à orientação do funcionamento da Companhia; f) normas para cessão de uso, locação ou arrendamento de bens imóveis de propriedade da Companhia; g) plano anual de seguros da Companhia; h) a estrutura básica dos órgãos da Companhia e suas respectivas Normas de Organização, bem como criar, transformar ou extinguir órgãos operacionais ou correspondentes, bem como órgãos temporários de obras, agências, filiais, sucursais e escritórios no País e no exterior; i) planos que disponham sobre a admissão, carreira, acesso, vantagens e regime disciplinar dos empregados da Petrobras; j) a lotação de pessoal dos órgãos da Companhia; k) a designação dos titulares da Administração Superior da Companhia; l) os planos anuais de negócios; m) formação de consórcios, de "joint-ventures", e de sociedades de propósito específico, no País e no exterior; III - autorizar a captação de recursos, contratação de empréstimos e financiamento, no País ou no exterior, inclusive mediante emissão de títulos; IV - autorizar a prestação de garantias reais ou fidejussórias, observadas as disposições legais e contratuais pertinentes; V - autorizar a aquisição, na forma da legislação específica, de bens imóveis, navios e unidades marítimas de perfuração e produção, bem como gravame e a alienação de ativos da Companhia; VI - autorizar a alienação ou gravame de ações ou cotas de sociedades nas quais a Companhia detenha mais de 10% (dez por cento) do capital social, bem como a cessão de direitos em consórcios ou "joint-ventures" em que a Companhia possua mais de 10% (dez por cento) dos investimentos, podendo fixar limites de valor para delegação da prática desses atos pelo Presidente ou Diretores; VII - autorizar a celebração de convênios ou contratos com a União, Estados, Distrito Federal e Municípios, podendo fixar limites de valor para a delegação da prática desses atos pelo Presidente ou Diretores; VIII - autorizar, na forma da legislação específica, atos de renúncia ou transação judicial ou extrajudicial, para pôr fim a litígios ou pendências, podendo fixar limites de valor para a delegação da prática desses atos pelo Presidente ou Diretores; IX - acompanhar e controlar as atividades das subsidiárias e empresas das quais a Petrobras participe ou com as quais esteja associada; X - deliberar sobre marcas e patentes, nomes e insígnias; XI - criar outros Comitês, vinculados ao Comitê de Negócios, aprovando as respectivas regras de funcionamento e atribuições, consistentes com o Plano Básico de Organização. **Art. 34** - A Diretoria Executiva reunir-se-á, ordinariamente, uma vez por semana, com a maioria de seus membros, dentre eles o Presidente ou o seu substituto, e, extraordinariamente, mediante convocação do Presidente ou de dois terços dos Diretores. **Parágrafo único.** As matérias submetidas à apreciação da Diretoria Executiva serão instruídas com as manifestações da área técnica, do Comitê de Negócios, e ainda do parecer jurídico, quando necessários ao exame da matéria. **Art. 35** - Além das matérias de competência originária de deliberação colegiada previstas no art. 33 deste Estatuto, a Diretoria Executiva poderá deliberar sobre os atos de

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gestão de negócios de responsabilidade individual de cada um dos Diretores, dentro das áreas de contato fixadas pelo Conselho de Administração no Plano Básico de Organização. Compete ainda aos Diretores: I - instruir os representantes da Companhia nas Assembléias Gerais das suas subsidiárias, controladas e coligadas, em conformidade com as diretrizes fixadas pelo Conselho de Administração; II - admitir e demitir empregados e formalizar as designações para cargos e funções gerenciais, aprovadas pela Diretoria Executiva; III - designar empregados da Companhia para missões no exterior; IV - assinar atos, contratos e convênios, bem como movimentar os recursos monetários da Companhia, sempre em conjunto com outro Diretor. **Art. 36** - As deliberações da Diretoria Executiva serão tomadas pelo voto da maioria dos presentes e registradas no livro próprio de atas. **Parágrafo único.** Em caso de empate, o Presidente poderá exercer o voto de qualidade. **Art. 37** - A Diretoria Executiva encaminhará ao Conselho de Administração cópias das atas de suas reuniões e prestará as informações que permitam avaliar o desempenho das atividades da Companhia. **Seção IV - Do Presidente - Art. 38** - Cabem ao Presidente a direção e a coordenação dos trabalhos da Diretoria Executiva, competindo-lhe: I - convocar e presidir as reuniões da Diretoria Executiva; II - propor ao Conselho de Administração a distribuição, entre os Diretores, das áreas de contato definidas no Plano Básico de Organização; III - propor ao Conselho de Administração os nomes para Diretores da Companhia; IV - designar, dentre os Diretores, seu substituto eventual, em suas ausências e impedimentos; V - acompanhar e supervisionar, através da coordenação da ação dos Diretores, as atividades de todos os órgãos da Companhia; VI - designar os representantes da Companhia nas Assembléias Gerais das suas subsidiárias, controladas e coligadas, em conformidade com as diretrizes fixadas pelo Conselho de Administração; VII - prestar informações ao Ministro de Estado ao qual a Companhia está vinculada, e aos órgãos de controle do Governo Federal, bem como ao Tribunal de Contas da União e ao Congresso Nacional. **Capítulo V - Da Assembléia Geral - Art. 39** - A Assembléia Geral Ordinária realizar-se-á, anualmente, no prazo previsto no art. 132 da Lei nº 6.404, de 1976, em local, data e hora previamente fixados pelo Conselho de Administração, para deliberar sobre as matérias de sua competência, especialmente: I - tomar as contas dos administradores, examinar, discutir e votar as demonstrações financeiras; II - deliberar sobre a destinação do lucro líquido do exercício e a distribuição de dividendos; III - eleger os membros do Conselho de Administração e do Conselho Fiscal. **Art. 40** - A Assembléia Geral Extraordinária, além dos casos previstos em lei, reunir-se-á mediante convocação do Conselho de Administração, para deliberar sobre assuntos de interesse da Companhia, especialmente: I - reforma do Estatuto; II - aumento do limite do capital autorizado; III - aumento do capital social, ressalvado o disposto no § 1º do art. 4º deste Estatuto; IV - avaliação de bens com que o acionista concorrer para o aumento do capital social; V - redução do capital social; VI - emissão de debêntures conversíveis em ações ou a sua venda quando em tesouraria; VII - incorporação da Companhia a outra sociedade, sua dissolução, transformação, cisão, fusão; VIII - participação da Companhia em grupo de sociedades; IX - alienação do controle do capital social de subsidiárias da Companhia; X - destituição de membros do Conselho de Administração; XI - alienação de debêntures conversíveis em ações de titularidade da Companhia e de emissão de suas subsidiárias; XII - fixação da remuneração dos administradores; XIII - cancelamento do registro de Companhia aberta; XIV - escolha de empresa especializada, a partir da apresentação pelo Conselho de Administração de uma lista tríplice de empresas especializadas, para a elaboração de laudo de avaliação de suas ações pelo respectivo valor econômico, a ser utilizado nas hipóteses de cancelamento do registro de Companhia aberta ou do desengajamento às regras de padrão de governança societária, definidas por bolsa de valores ou entidade mantenedora de mercado de balcão organizado, credenciada na Comissão de Valores Mobiliários, visando o cumprimento das regras estabelecidas na competente regulamentação de práticas diferenciadas de governança corporativa editada por tais entidades, e de acordo com os termos dos contratos eventualmente celebrados pela Petrobras com essas mesmas entidades; XV - renúncia a direito de subscrição de ações ou debêntures conversíveis em ações de subsidiárias, controladas ou coligadas. **§ 1º** - A deliberação da matéria prevista no inciso XIV deste artigo deverá ser tomada por maioria

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absoluta de votos das ações ordinárias em circulação, não se computando os votos em branco. § 2º - Na hipótese de oferta pública formulada pelo acionista controlador, este arcará com os custos da elaboração do laudo de avaliação. **Art. 41** - A Assembléia Geral fixará, anualmente, o montante global ou individual da remuneração dos administradores, bem como os limites de sua participação nos lucros, observadas as normas da legislação específica. **Art. 42** - As Assembléias Gerais serão presididas pelo Presidente da Companhia ou substituto que este vier a designar, e, na ausência de ambos, por um acionista escolhido pela maioria dos votos dos presentes. **Parágrafo único.** O Presidente da Assembléia escolherá, dentre os acionistas presentes, o Secretário da mesa. **Capítulo VI - Do Conselho Fiscal - Art. 43** - O Conselho Fiscal, de caráter permanente, compõe-se de até cinco membros e respectivos suplentes, eleitos pela Assembléia Geral Ordinária, todos residentes no País, observados os requisitos e impedimentos fixados na Lei das Sociedades por Ações, acionistas ou não, dos quais um será eleito pelos detentores das ações ordinárias minoritárias e outro pelos detentores das ações preferenciais, em votação em separado. § 1º - Dentre os membros do Conselho Fiscal, um será indicado pelo Ministro de Estado da Fazenda, como representante do Tesouro Nacional. § 2º - Em caso de vaga, renúncia, impedimento ou ausência injustificada a duas reuniões consecutivas, será o membro do Conselho Fiscal substituído, até o término do mandato, pelo respectivo suplente. § 3º - Os membros do Conselho Fiscal serão investidos nos seus cargos mediante a assinatura de termo de posse no livro de atas e pareceres do Conselho Fiscal, do qual constará: (i) a anuência aos contratos eventualmente celebrados pela Petrobras com bolsa de valores ou entidade mantenedora de mercado de balcão organizado, credenciada na Comissão de Valores Mobiliários, tendo por objetivo a adoção de padrões de governança societária fixados por estas entidades, responsabilizando-se pelo cumprimento de tais contratos e respectivos regulamentos de práticas diferenciadas de governança corporativa, se for o caso, e (ii) anuência aos termos da cláusula compromissória de que trata o art. 58 deste Estatuto. **Art. 44** - O mandato dos membros do Conselho Fiscal é de um ano, permitida a reeleição. **Art. 45** - A remuneração dos membros do Conselho Fiscal, além do reembolso obrigatório das despesas de locomoção e estada necessárias ao desempenho da função será fixada pela Assembléia Geral que os eleger, observado o limite estabelecido na Lei nº 9.292, de 1996. **Art. 46** - Compete ao Conselho Fiscal, sem prejuízo de outras atribuições que lhe sejam conferidas em virtude de disposição legal ou por determinação da Assembléia Geral: I - fiscalizar, por qualquer de seus membros, os atos dos administradores e verificar o cumprimento dos seus deveres legais e estatutários; II - opinar sobre o relatório anual da administração, fazendo constar do seu parecer as informações complementares que julgar necessárias ou úteis à deliberação da Assembléia Geral; III - opinar sobre as propostas dos administradores, a serem submetidas à Assembléia Geral, relativas à modificação do capital social, emissão de debêntures ou bônus de subscrição, planos de investimentos ou orçamentos de capital, distribuição de dividendos, transformação, incorporação, fusão ou cisão da Companhia; IV - denunciar, por qualquer de seus membros, aos órgãos de administração e, se estes não tomarem as providências necessárias para proteção dos interesses da Companhia, à Assembléia Geral, os erros, fraudes ou crimes que descobrirem, e sugerir providências úteis à Companhia; V - convocar a Assembléia Geral Ordinária se os administradores retardarem por mais de um mês essa convocação, e a Extraordinária sempre que ocorrerem motivos graves ou urgentes, incluindo na pauta das assembléias as matérias que considerarem necessárias; VI - analisar, pelo menos trimestralmente, o balancete e demais demonstrações financeiras elaboradas periodicamente pela Diretoria; VII - examinar as demonstrações financeiras do exercício social e sobre elas opinar; VIII - exercer essas atribuições durante a liquidação. **Parágrafo único.** Os membros do Conselho Fiscal participarão, obrigatoriamente, das reuniões do Conselho de Administração em que devam ser apreciadas as matérias referidas nos incisos II, III e VII deste artigo. **Capítulo VII - Dos Empregados da Companhia - Art. 47** - Os empregados da Petrobras estão sujeitos à legislação do trabalho e aos regulamentos internos da Companhia, observando-se as normas legais aplicáveis aos empregados das sociedades de economia mista. **Art. 48** - A admissão de empregados pela Petrobras e por suas subsidiárias e controladas obedecerá a processo seletivo público, nos termos aprovados

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Av. Rio Branco 135 - 6º andar - 2224-000  
Rio de Janeiro, 18 de Novembro de 1989  
LUIZ FERNANDO CARVALHO DE FARIA  
Certifico que a presente  
do Original que a presente  
ANTONIO EDUARDO COSTA HALLAT  
Válido somente com selo de Fiscalização.





pela Diretoria Executiva. **Art. 49** - As funções da Administração Superior e os poderes e responsabilidades dos respectivos titulares serão definidos no Plano Básico de Organização da Companhia. **§ 1º** - As funções a que se refere o *caput* deste artigo poderão, excepcionalmente e a critério da Diretoria, ser atribuídas a técnicos ou especialistas estranhos ao quadro permanente da Companhia. **§ 2º** - As funções gerenciais que devam integrar o quadro organizacional da Companhia, nos demais níveis, terão os poderes e responsabilidades dos titulares definidos nas normas dos respectivos órgãos. **Art. 50** - Sem prejuízo das requisições previstas em lei, a cessão de empregados da Petrobras e de suas subsidiárias ou controladas dependerá de autorização, em cada caso, da Diretoria Executiva e será feita, sempre que possível, mediante o reembolso dos custos correspondentes. **Art. 51** - A Companhia destinará uma parcela dos resultados anuais a ser distribuída entre seus empregados, de acordo com os critérios aprovados pelo Conselho de Administração, observada a legislação em vigor. **Capítulo VIII - Disposições Gerais** - **Art. 52** - As atividades da Petrobras obedecerão a um Plano Básico de Organização, aprovado pelo Conselho de Administração, que conterá a estrutura geral e definirá a natureza e as atribuições de cada órgão, as relações de subordinação, coordenação e controle necessárias ao seu funcionamento, de acordo com o presente Estatuto. **Art. 53** - O exercício social coincidirá com o ano civil, encerrando-se a 31 de dezembro de cada ano, quando serão levantados o balanço patrimonial e demais demonstrações financeiras, que deverão atender às disposições legais aplicáveis. **Parágrafo único.** A Companhia poderá levantar balanços semestrais, para pagamento de dividendos ou juros sobre o capital próprio, por deliberação do Conselho de Administração. **Art. 54** - Sobre os recursos transferidos pela União ou depositados por acionistas minoritários, para fins de aumento do capital da sociedade, incidirão encargos financeiros equivalentes à taxa SELIC desde o dia da transferência até a data da capitalização. **Art. 55** - A Petrobras destinará, do lucro líquido apurado no seu Balanço Anual, a parcela de 0,5% (cinco décimos por cento) sobre o capital social integralizado, para constituição de reserva especial, destinada ao custeio dos programas de pesquisa e de desenvolvimento tecnológico da Companhia. **Parágrafo único.** O saldo acumulado da reserva prevista neste artigo não poderá exceder 5% (cinco por cento) do capital social integralizado. **Art. 56** - Após deliberada a distribuição do dividendo mínimo previsto no art. 8º deste Estatuto, poderá a Assembléia Geral, observados os termos da legislação societária e as normas federais específicas, atribuir percentagens ou gratificação aos membros da Diretoria Executiva da Companhia, por conta de participação nos lucros. **Art. 57** - A Diretoria Executiva poderá autorizar a prática de atos gratuitos razoáveis em benefício dos empregados ou da comunidade de que participe a empresa, inclusive a doação de bens inservíveis, tendo em vista suas responsabilidades sociais, na forma prevista no § 4º do art. 154 da Lei nº 6.404, de 1976. **Art. 58** - Deverão ser resolvidas por meio de arbitragem, obedecidas as regras previstas pela Câmara de Arbitragem do Mercado, as disputas ou controvérsias que envolvam a Companhia, seus acionistas, administradores e conselheiros fiscais, tendo por objeto a aplicação das disposições contidas na Lei nº 6.404, de 1976, neste Estatuto Social, nas normas editadas pelo Conselho Monetário Nacional, pelo Banco Central do Brasil e pela Comissão de Valores Mobiliários, bem como nas demais normas aplicáveis ao funcionamento do mercado de capitais em geral, além daquelas constantes dos contratos eventualmente celebrados pela Petrobras com bolsa de valores ou entidade mantenedora de mercado de balcão organizado, credenciada na Comissão de Valores Mobiliários, tendo por objetivo a adoção de padrões de governança societária fixados por estas entidades, e dos respectivos regulamentos de práticas diferenciadas de governança corporativa, se for o caso. **Parágrafo único.** As deliberações da União, através de voto em Assembléia Geral, que visem à orientação de seus negócios, nos termos do art. 238 da Lei nº 6.404, de 1976, são considerados formas de exercício de direitos indisponíveis e não estarão sujeitas ao procedimento arbitral previsto no *caput* deste artigo. **Art. 59** - Os contratos celebrados pela Petrobras para aquisição de bens e serviços serão precedidos de procedimento licitatório simplificado, na forma do regulamento aprovado pelo Decreto nº 2.745, de 24 de agosto de 1998. **Art. 60** - Com o objetivo de compor suas propostas para participar de licitações que precedem as concessões de que trata a Lei nº 9.478, de 1997, a Petrobras

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do Original que a Presença  
Rio de Janeiro, 18 de  
MUNICÍPIO DO RIO DE JANEIRO  
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poderá assinar pré-contratos, mediante a expedição de cartas-convite, assegurando preços e compromissos de fornecimento de bens e serviços. **Parágrafo único.** Os pré-contratos conterão cláusula resolutiva de pleno direito, a ser exercitada sem penalidade ou indenização de qualquer espécie no caso de outro licitante ser declarado vencedor, e serão submetidos, posteriormente, à apreciação dos órgãos de controle externo e fiscalização. **Art. 61** - A União, na qualidade de acionista controladora da Companhia, os membros do Conselho de Administração, do Conselho Fiscal e da Diretoria Executiva deverão: I - Abster-se de negociar os Valores Mobiliários nos seguintes períodos: a) no período de um mês que antecede ao encerramento do exercício social até a publicação do edital, colocando à disposição dos acionistas as demonstrações financeiras da Companhia ou sua publicação, prevalecendo o que primeiro ocorrer; b) no período compreendido entre a decisão tomada pelo órgão social competente de aumentar ou reduzir o capital social, de distribuir dividendos ou bonificação em ações ou emitir outros Valores Mobiliários, e a publicação dos respectivos editais ou anúncios. II - Comunicar à Companhia e à bolsa de valores ou entidade mantenedora de mercado de balcão organizado credenciada na Comissão de Valores Mobiliários, os seus planos de negociação periódica de valores mobiliários, caso os possuírem, assim como as subseqüentes alterações ou descumprimento de tais planos. A comunicação deverá conter, no mínimo, se o plano é de investimento ou desinvestimento programado, a periodicidade e as quantidades programadas."

II - Foi aprovada, ainda, pela maioria dos acionistas presentes a proposta de emissão de debêntures e outros títulos conversíveis em ações preferenciais, para colocação pública no País ou no exterior, até o montante de R\$2.500.000.000,00 (dois bilhões e quinhentos milhões de reais), divididos em até 2 (duas) séries, durante o prazo de 24 (vinte e quatro) meses conforme apresentada pela administração da Petrobras, com a alteração proposta pela representante da União ao item 1.7. Desta forma, a emissão de debêntures e outros títulos conversíveis em ações preferenciais foi aprovada nos termos a seguir: "1 - **As debêntures deverão ter as características descritas a seguir:** 1.1 - **Valor Total da Emissão:** até R\$2.500.000.000,00 (dois bilhões e quinhentos milhões de reais); 1.2 - **Quantidade Total de Debêntures:** o número de Debêntures apurado em razão do quociente entre o Valor Total da Emissão (conforme estabelecido pelo Conselho de Administração) e o Valor Nominal Unitário; 1.3 - **Valor Nominal Unitário:** o valor em reais de cada Debênture corresponderá ao Valor por Ação Preferencial na Data de Emissão (conforme definido abaixo); 1.4 - **Número de Séries:** até 2 (duas) séries, cada uma delas no valor de até R\$2.500.000.000,00 (dois bilhões e quinhentos milhões de reais), sujeito em qualquer hipótese ao Valor Total da Emissão indicado no item 1.1 acima. O valor de cada uma das séries e a quantidade de Debêntures de cada uma das séries poderão ser realocados entre si a critério do Conselho de Administração, conforme as condições de mercado tornem aconselhável para a Companhia; 1.5 - **Tipo e Forma:** escriturais, nominativas e conversíveis em ações preferenciais de emissão da Companhia; 1.6 - **Espécie:** sem garantia nem preferência; 1.7 - **Atualização Monetária:** as Debêntures de uma ou mais séries serão, observada a legislação pertinente, corrigidas com base nos coeficientes fixados para a correção dos títulos da dívida pública ou com base na variação do dólar dos Estados Unidos da América, utilizando-se a taxa de câmbio a ser oportunamente estipulada pelo Conselho de Administração; 1.8 - **Conversibilidade:** cada Debênture será ou poderá ser convertida em ações preferenciais representativas do capital social da Companhia, de acordo com as seguintes condições: 1.8.1 - as Debêntures de 1 (uma) das séries mencionadas acima: 1.8.1.1 - serão obrigatoriamente convertidas por ocasião de seu vencimento. Cada Debênture fará jus a um número de ações preferenciais na data de seu vencimento calculado de acordo com a Relação de Conversão determinada da seguinte forma (e cuja expressão matemática consta do Anexo I): 1.8.1.1.1 - se o Valor por Ação Preferencial na Data de Vencimento (conforme definido abaixo) for igual ou superior ao Preço de Conversão (conforme definido abaixo), a Relação de Conversão corresponderá

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do original que a pr. de 130 e 131 b. b. e c. d. p. e  
Rio de Janeiro 18 de Maio de 1974  
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ao Valor Nominal Unitário das Debêntures, dividido pelo Preço de Conversão, e os titulares das Debêntures receberão um número de ações preferenciais correspondentes à totalidade do Valor Nominal Unitário das Debêntures por eles detidas dividido pelo Valor Nominal Unitário e multiplicado pela Relação de Conversão; e 1.8.1.1.2 - se o Valor por Ação Preferencial na Data de Vencimento for menor que o Preço de Conversão, mas superior ao Valor por Ação Preferencial na Data de Emissão, a Relação de Conversão corresponderá ao Valor Nominal Unitário das Debêntures, dividido pelo Valor por Ação Preferencial na Data de Vencimento, e os titulares das Debêntures receberão um número de ações preferenciais correspondentes à totalidade do Valor Nominal Unitário das Debêntures por eles detidas dividido pelo Valor Nominal Unitário e multiplicado pela Relação de Conversão; e 1.8.1.1.3 - se o Valor por Ação Preferencial na Data de Vencimento for menor ou igual ao Valor por Ação Preferencial na Data de Emissão, a Relação de Conversão corresponderá a uma ação preferencial para cada Debênture, e os titulares das Debêntures receberão um número de ações preferenciais correspondentes à totalidade do Valor Nominal Unitário das Debêntures por eles detidas dividido pelo Valor Nominal Unitário; 1.8.1.2 - serão obrigatoriamente convertidas na ocorrência de quaisquer hipóteses que acarretem o seu vencimento antecipado, as quais serão definidas pelo Conselho de Administração. No caso de vencimento antecipado, os titulares das Debêntures receberão um número de ações preferenciais correspondente à totalidade do Valor Nominal Unitário das Debêntures por eles detidas, dividido pelo Valor Nominal Unitário. Neste caso, a remuneração das Debêntures devida até o seu vencimento final poderá ter o mesmo tratamento do principal (ou seja, ser conversível em ações preferenciais de acordo com as condições de conversão aplicáveis ao principal), ressalvado, contudo, que o valor do principal acrescido da remuneração a ser convertido não poderá ultrapassar o valor de R\$ 2.500.000.000,00 (dois bilhões e quinhentos milhões de reais); 1.8.1.3 - poderão ser convertidas a qualquer tempo pelos respectivos titulares, até e inclusive o fechamento dos negócios no dia útil imediatamente anterior à data de vencimento das Debêntures, e cada Debênture convertida fará jus a um número de ações preferenciais igual ao Valor Nominal Unitário das Debêntures, dividido pelo Preço de Conversão; e 1.8.1.4 - poderão ser totalmente convertidas a qualquer tempo pela Companhia, no caso de alterações na legislação fiscal brasileira que acarretarem, naquela um aumento nos encargos relativos às Debêntures, segundo condições a serem fixadas pelo Conselho de Administração. Neste caso, os titulares das Debêntures receberão um número de ações preferenciais correspondente à totalidade do Valor Nominal Unitário das Debêntures por eles detidas, divididas pelo Valor Nominal Unitário. Neste caso, a remuneração das Debêntures devida até o seu vencimento final poderá ter o mesmo tratamento do principal (ou seja, ser conversível em ações preferenciais de acordo com as condições de conversão aplicáveis ao principal), ressalvado, contudo, que o valor do principal acrescido da remuneração a ser convertido não poderá ultrapassar o valor de R\$ 2.500.000.000,00 (dois bilhões e quinhentos milhões de reais); e 1.8.2 - as Debêntures da série remanescente: 1.8.2.1 - poderão ser facultativamente convertidas, à opção dos titulares de tais Debêntures, a qualquer tempo ou por ocasião de seu vencimento, de modo que cada Debênture fará jus a um número de ações preferenciais calculado de acordo com a Relação de Conversão que corresponderá ao Valor Nominal Unitário das Debêntures, dividido pelo Preço de Conversão, e os titulares das Debêntures receberão um número de ações preferenciais correspondentes à totalidade do Valor Nominal Unitário das Debêntures por eles detidas dividido pelo Valor Nominal Unitário e multiplicado pela Relação de Conversão. Para os efeitos deste item 1.8, considera-se: "Preço de Conversão": O valor correspondente ao Valor por Ação Preferencial na Data de Emissão, acrescido de um prêmio ("Prêmio de Conversão") que será definido em processo de *bookbuilding* a ser realizado nos mercados brasileiro e internacional pelas instituições financeiras contratadas para realizar a colocação das Debêntures, sendo que tal prêmio não será inferior a 15% nem superior a 25%; e "Valor por Ação Preferencial na Data de Vencimento": a média dos preços de fechamento diário das ações preferenciais da Companhia, os quais poderão ser corrigidos conforme o item 1.7 acima, conforme reportados pela Bolsa de Valores de São Paulo, no período correspondente a 20 pregões sucessivos em tal bolsa encerrando-se no terceiro dia de negociações anterior à



data de vencimento das Debêntures ou nas demais datas de conversão das Debêntures previstas acima, conforme o caso; e "Valor por Ação Preferencial na Data de Emissão": o preço de fechamento de uma ação preferencial da Companhia, conforme reportado pela Bolsa de Valores de São Paulo, no dia de negociação anterior à data do término do processo de *bookbuilding* a ser realizado nos mercados brasileiro e internacional, o qual poderá ser corrigido conforme o item 1.7 acima; As ações preferenciais objeto da conversão, seja obrigatória ou facultativa, terão os mesmos direitos, preferências e vantagens estatutariamente garantidos às atuais ações preferenciais de emissão da Companhia, *pro rata temporis* a partir da data da conversão. As Debêntures farão jus a medidas de antidiluição, a bonificações distribuídas aos titulares das ações preferenciais, bem como a quaisquer direitos deliberados em atos societários da Companhia, conforme venha a ser detalhado pelo Conselho de Administração; 1.9 - Remuneração: as Debêntures farão jus à remuneração que venha a ser estipulada pelo Conselho de Administração, não lhes sendo aplicável o disposto no artigo 54 do Estatuto Social da Companhia; 1.10 - Direito de Preferência: a emissão das Debêntures será feita com a exclusão do direito de preferência, nos termos do artigo 172 da Lei nº 6.404/76. 2 - Os Títulos deverão ter as características descritas a seguir: os Títulos terão as mesmas características, termos e condições aplicáveis às debêntures, conforme descrito em 1 acima, adaptando-os contudo à denominação em dólares norte-americanos, ao fator de conversão referenciado aos *American Depositary Shares* - ADSs representativos de ações preferenciais da Companhia, e aos demais termos e condições usualmente utilizados no mercado internacional para colocação de tais títulos. A emissão dos Títulos far-se-á mediante o cancelamento do saldo das Debêntures de quaisquer das Séries que não sejam colocadas ou subscritas no Brasil; e 3 - Delegar competência ao Conselho de Administração para: 3.1 - deliberar sobre as condições de que tratam os incisos VI a VIII do artigo 59 da Lei nº 6.404, de 15-12-1976, bem como alterar as condições expressas na proposta aprovada, no tocante às matérias referidas nesses itens; 3.2 - aprovar o cancelamento das debêntures que eventualmente não sejam colocadas e, se e quando necessário, das debêntures que se encontrem em tesouraria, podendo realocar seu respectivo valor para a colocação dos títulos no mercado internacional; e 3.3 - deliberar sobre as demais condições relativas aos títulos, desde que respeitem, no que couber, as condições aprovadas para as debêntures nesta Assembléia Geral, observado o disposto no item 3.1 da proposta da Companhia. Anexo I - Fórmula de Cálculo da Relação de Conversão: Se  $VV \leq VE$ , então  $N = 1$ ; Se  $VE < VV < PC$ , então  $N = VU / VV$ ; Se  $VV \geq PC$ , então  $N = VU / PC$ ; Onde:  $N$  = Número de Ações Preferenciais entregues por Debênture,  $VV$  = Valor por Ação Preferencial na Data de Vencimento,  $VE$  = Valor por Ação Preferencial na Data de Emissão,  $VU$  = Valor Nominal Unitário,  $PC = VE \times (1 + \text{Prêmio de Conversão})$ ".

Nada mais havendo a tratar, foi encerrada a Assembléia, e, posteriormente, lavrada a presente Ata, que, lida e achada conforme, foi assinada pelo Presidente da Assembléia, Sr. João Pinheiro Nogueira Batista, pela Representante da União, Sra. Luciana Cortez Roriz Ponte, pelo acionista e Diretor de Exploração e Produção, Sr. José Coutinho Barbosa, pelo Secretário, Sr. Hélio Shiguenobu Fujikawa e pelo Presidente do Conselho Fiscal, Sr. José Manoel Buarque Franco Neto. Era o que continham as páginas 179 a 192 do Livro nº 4, destinado ao registro das Atas das Assembléias Gerais de Acionistas da Petróleo Brasileiro S.A. - PETROBRAS, de onde se extraiu a presente cópia autêntica, digitada por mim, Célia Regina Paravidini dos Santos Carvalho, e que vai conferida e encerrada por mim, Hélio Shiguenobu Fujikawa, Secretário.

Rio de Janeiro, dez de junho de dois mil e dois.





## VI. REGISTRO DAS MANIFESTAÇÕES DE ACIONISTAS:

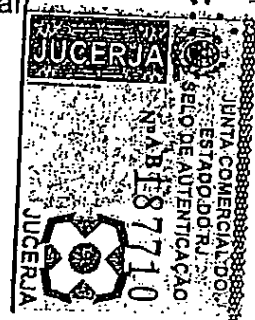
Estão consignadas manifestações verbais dos seguintes acionistas, pela ordem em que foram proferidas:

- Associação dos Engenheiros da Petrobras - AEPET, representada pelo Sr. Fernando Siqueira, que votou contra a aprovação das matérias constantes da Ordem do Dia;
- Sindicato dos Trabalhadores na Indústria de Petróleo no Estado do Rio de Janeiro - SINDIPETRO RJ, representado por seu Coordenador da Secretaria Geral Emanuel Jorge de Almeida Cancela, que votou contra a aprovação das matérias constantes da Ordem do Dia;
- Caixa de Previdência dos Funcionários do Banco do Brasil - PREVI, representada pelo Sr. José Oswaldo Fernandes Caldas Morone, que votou a favor da aprovação do item "a", contra a proposta do item "b", exceto com relação à inclusão do § 5 no art. 4º, e a favor da proposição do item "c", exceto no tocante ao art. 6º;
- BBA Icatu Investimentos Distribuidora de Títulos e Valores Mobiliários S.A., representada pelo Sr. Fábio Gabai Puga Nazari, que votou favoravelmente ao constante nas alíneas "a" e "d", contrário a alínea "b" e absteve-se de votar nas matérias da alínea "c" do item I e na do item II da Ordem do Dia;
- Sr. Gilberto Souza Esmeraldo questionou a respeito do desdobramento de ações, votando, a seguir, a favor da proposta de alteração do Estatuto;
- BNDES Participações S.A. - BNDESPAR e Fundo de Participação Social - FPS, representados pela Sra. Rosemary Martins Hissa, que solicitou esclarecimentos acerca do direito de preferência na subscrição de debêntures e foi informada pela mesa que o atendimento prioritário aos atuais acionistas, por ser procedimento de colocação, seria objeto de deliberação *a posteriori*, quando da definição das demais condições, pelo Conselho de Administração.

## VII. DOCUMENTOS ARQUIVADOS NA SEDE SOCIAL:

Ficam arquivados na sede social da Companhia os seguintes documentos:

- Manifestação de voto da Associação dos Engenheiros da Petrobras - AEPET, representada pelo seu Presidente, Sr. Fernando Leite Siqueira;
- Manifestação de voto da Companhia Brasileira de Liquidação e Custódia, Instituição Custodiante do Programa de ADRs da PETROBRAS e também procuradora do Citibank N.A., Instituição Depositária dos ADRs, representando os acionistas detentores de ADRs representativos de ações ordinárias, representada pelo Sr. João Paulo de Frontin;
- Manifestação de voto da BBA Icatu Investimentos Distribuidora de Títulos e Valores Mobiliários S.A., representada pelo Sr. Fábio Gabai Puga Nazari.



00001251223  
DATA: 26/06/2002

*Melo*  
Marta Cristina V. Contreiras  
Sec. Adm. Geral  
Depto. 11/04/2002

JUNTA COMERCIAL DO ESTADO DO RIO DE JANEIRO  
CERTIFICADO O REGISTRO SOB NOME, NÚMERO E DATA ABAIXO.  
PETRÓLEO BRASILEIRO S/A PETROBRAS

130 Ofício de Not. - Nogueira  
Av. Rio Branco 135 - Grupo de Trabalho  
Luiz Fernando Carvalho de Faria - Nogueira  
Certificado que a preta foi  
do original que a preta foi  
Rio de Janeiro, 18 de Janeiro de 1971  
ANTONIO EDUARDO COSTA HALLAK - L. de Not. e Reg.  
Válido somente com selo de Fiscalização.



**INGEBORG KNAUSS DE MENDONÇA**  
**TRADUTORA PÚBLICA E INTÉRPRETE JURAMENTADA**  
ALEMÃO - ESPANHOL - INGLÊS - PORTUGUÊS  
(ADVOGADA - OAB-RJ 29082)

TRANSLATION Nº VI80630 - page 1 -----

I, the undersigned sworn Public Translator and Interpreter in the city of Rio de Janeiro, State of Rio de Janeiro, Federative Republic of Brazil, accredited for English, Spanish, German and Portuguese as per Instruction nº 27 of 13 September 1974 of the Board of Commerce of the State of Rio de Janeiro, DO HEREBY CERTIFY that a writing in **PORTUGUESE** was brought to me to be rendered into **ENGLISH** which by virtue of my office I do as follows: -----

----- TRANSLATION nº VI80630-----

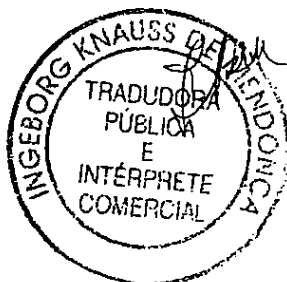
As mentioned on the cover of the paper this is a booklet containing the "**BYLAWS OF PETROBRAS**", in accordance with the **MINUTES OF THE REGULAR AND SPECIAL GENERAL ASSEMBLIES OF PETRÓLEO BRASILEIRO S.A. - PETROBRAS**, held on 04 April 2008.-----

--- The paper itself comprises twenty-eight (28) pages, but this translation is limited to what is contained on pages 4 through page 26, as follows:

"Chapter I: Nature, Headquarters and Object of the Corporation -----

Art. 1 - Petróleo Brasileiro S.A. - Petrobras is a mixed joint stock corporation controlled by the Federal Government, of indeterminate duration, to

Inscrições:  
Junta Comercial nº 22  
CPF nº 004255677-53  
INSS nº 11390864728



Rua Ipanema 173 apt. 104  
(Cond. Nova Ipanema - Barra)  
22631-390 - Rio de Janeiro - RJ  
Tel / Fax 3325-8642 Tel 3326-2100

13º Ofício de Notas  
Luiz Fernando Carvalho de Faria - Tabelião - N9000050  
Av. Rio Branco 135 - Grupo 312 - RJ - Tel. 2224-8423  
Certifico que a presente é cópia fiel  
do original que foi exibido.

Rio de Janeiro, 20 de Março de 2009  
RICARDO DE JESUS GOMES - LEVC - 15  
Válido somente com selo de fiscalização. Total: R\$4,89

13º Ofício de  
Antônio E. C. H.  
Escrevente Substituto



**INGEBORG KNAUSS DE MENDONÇA**  
**TRADUTORA PÚBLICA E INTÉRPRETE JURAMENTADA**  
ALEMÃO - ESPANHOL - INGLÊS - PORTUGUÊS  
(ADVOGADA - OAB-RJ 29082)

TRANSLATION N° VI80630 - page 2 -----

be governed by the terms and conditions of the Joint Stock Corporation Law (Law n° 6,404 of 15 December 1976) and by these Bylaws. -----

Sole paragraph: The control of the Federal Government shall be exercised by means of the ownership and possession of at least fifty percent plus one share of the Corporation's voting capital. -----

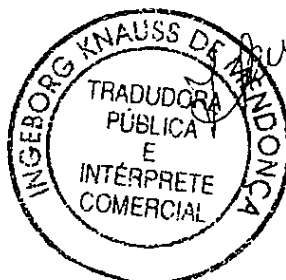
Art. 2 - Petrobras has its headquarters and legal venue in the city of Rio de Janeiro, State of Rio de Janeiro, and may establish, either in the country or abroad, branch-offices, agencies, sub-branches and offices. -----

Art. 3 - The Corporation has as its object the research, mining, refining, processing, trade and transport of oil from wells, shale and other rocks, its derivatives, natural gas and other fluid hydrocarbons, in addition to other energy related activities; it may promote the research, development, production, transport, distribution and marketing of all forms of energy, as well as other related activities or alike ones. -----

Paragraph 1 - Economic activities related to the corporate object shall be developed by the

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Rio de Janeiro, 20 de Março de 2009  
RICARDO DE JESUS GOMES - LEVC - 131  
Total R\$4,89  
Válido somente com selo de Fiscalização.



**INGEBORG KNAUSS DE MENDONÇA**  
**TRADUTORA PÚBLICA E INTÉRPRETE JURAMENTADA**  
ALEMÃO - ESPANHOL - INGLÊS - PORTUGUÊS  
(ADVOGADA - OAB-RJ 29082)

TRANSLATION Nº VI80630 - page 3 -----

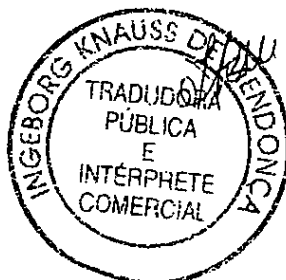
Corporation on a free competition basis with other companies according to market conditions, due consideration given to further principles and guidelines of Law nº 9,478 of 6 August 1997 and of Law nº 10,438 of 26 April 2002. -----

Paragraph 2 - Petrobras may, directly or through its subsidiaries, either associated or not with third parties, perform in the Country or away from the domestic territory any of the activities within its corporate object. -----

**Chapter II: Corporate Capital, Shares and Shareholders.** -----

Art. 4 - The corporate capital is R\$78,966,690,660.00 (seventy-eight billion, nine-hundred and sixty-six million, six-hundred and ninety thousand, and six-hundred and sixty reais), divided into 8,774,076,740 (eight billion, seven-hundred and seventy-four million, and seventy-six thousand, and seven-hundred and forty) shares without nominal value, of which 5,073,347,344 (five billion, and seventy-three million, and three-hundred and forty-seven thousand, and three-hundred and forty-four) are common shares and

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Av. Rio Branco 135 - Grupo 312 - RJ - Tel. 2224-8423  
Certifico que a presente é cópia fiel  
do original que foi exibido.

Rio de Janeiro, 20 de Março de 2009  
RICARDO DE JESUS GOMES - LEVE - 75  
Válido somente com selo de Fiscalização. Total R\$4,89

13º Ofício de  
Antônio E.  
Escrevente S.





**INGEBORG KNAUSS DE MENDONÇA**  
TRADUTORA PÚBLICA E INTÉRPRETE JURAMENTADA  
ALEMÃO - ESPANHOL - INGLÊS - PORTUGUÊS  
(ADVOGADA - OAB-RJ 29082)

TRANSLATION Nº VI80630 - page 4 -----  
3,700,729,396 (three billion, and seven-hundred  
million, and seven-hundred and twenty-nine  
thousand, and three-hundred and ninety-six)  
preferred shares<sup>1</sup> (<sup>1</sup>Emended by the Special  
Shareholders' Meeting of 04 April 2008).-----

Paragraph 1 - The Company is authorized to  
increase the corporate capital, irrespective of an  
amendment to the statutes, upon deliberation by  
the Board of Directors, by up to  
\$60,000,000,000.00 (sixty billion reais), by means  
of the issuance of preferred shares and up to the  
quantitative limit of 200,000,000 (two-hundred  
million) shares, to be paid up:-----

a) in cash, b) in goods, in compliance with the  
prior deliberation of the General Assembly for  
their evaluation (item IV of art. 122 of the Act  
re Corporations); c) by means of credit  
capitalization. -----

Paragraph 2 - Corporate capital increases by means  
of the issuance of common shares shall be  
previously submitted to the deliberation of the  
General Meeting. -----

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CPF nº 004255677-53

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Av. Rio Branco 135 - Grupo 312 - RJ - Tel. 2224-8423  
Certifico que a presente é cópia fiel  
do original que foi exibido.

Rio de Janeiro, 25 de Maio de 2009  
LEANDRO FERREIRA LEITE - LF - 75

Total R\$4,89

Válido somente com selo de Fiscalização.



**INGEBORG KNAUSS DE MENDONÇA**  
**TRADUTORA PÚBLICA E INTÉRPRETE JURAMENTADA**  
ALEMÃO - ESPANHOL - INGLÊS - PORTUGUÊS  
(ADVOGADA - OAB-RJ 29082)

TRANSLATION Nº VI80630 - page 5 -----

Paragraph 3 - At the Board of Directors' discretion the preemptive right may be excluded or the 30(thirty)-day term for its exercise may be reduced for the old shareholders, in the issuances of shares, debentures convertible to shares and subscription bonds, the placement of which shall be made by means of the sale at stock exchanges or by public subscription, as well as by exchange for shares, in a public offer of control acquisition according to articles 257 and 263 of the Joint Stock Corporation Law. -----

Paragraph 4 - By deliberation of the Board of Directors the Corporation may acquire its own shares to keep them in the treasury, for canceling or subsequent disposal, up to the amount of the balance of profits and available reserves, except the legal reserve, without decrease of the corporate capital, in compliance with the prevailing legislation. -----

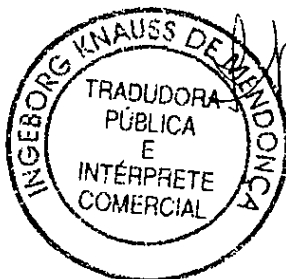
Paragraph 5 - The corporate capital may be increased by means of the issuance of preferred shares, without following any proportion in respect of the common shares, in compliance with the legal limit of two-thirds of the corporate

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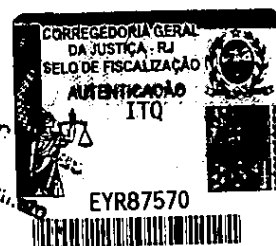
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Av. Rio Branco 135 - Grupo 312 - RJ - Tel. 2224-8423  
Certifico que a presente é cópia fiel  
do original que foi exibido.

Rio de Janeiro, 20 de Março de 2009  
RICARDO DE JESUS GOMES - LEVC - 75  
Total R\$4,89  
Válido somente com selo de Fiscalização.

13º Ofício de  
Antonio E. C.  
Escrevente Substituto



**INGEBORG KNAUSS DE MENDONÇA**  
**TRADUTORA PÚBLICA E INTÉRPRETE JURAMENTADA**  
**ALEMÃO - ESPANHOL - INGLÊS - PORTUGUÊS**  
**(ADVOGADA - OAB-RJ 29082)**

TRANSLATION Nº VI80630 - page 6 -----

capital as well as complying with the preemptive right of all the shareholders. -----

Art. 5 - The shares of the Corporation shall be common shares entitled to vote and preferred shares, the latter always without vote entitlement. -----

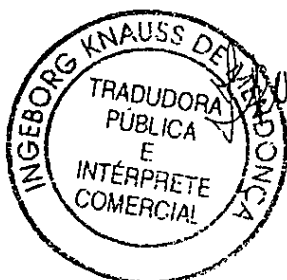
Paragraph 1 - Preferred shares shall not be convertible to common shares, or vice-versa. -----

Paragraph 2 - Preferred shares shall have priority in case of capital reimbursement and in the distribution of the 5% (five percent) minimum dividend, calculated on the part of the capital represented by such kind of shares, or 3% (three percent) of the net value of the share, always with the greater prevailing, with a participation equal to the common shares in corporate capital increases deriving from the incorporation of reserves and profits. -----

Paragraph 3 - Preferred shares shall participate non-cumulatively on equal conditions with the common shares in the distribution of dividends whenever the latter are greater than the minimum percentage as guaranteed to them in the preceding paragraph. -----

Inscrições:

Junta Comercial nº 22  
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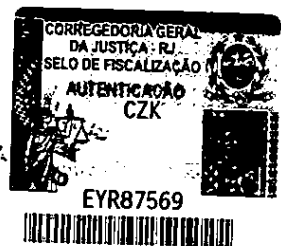


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Luiz Fernando Carvalho de Faria - Tabelião - N900005000  
Av. Rio Branco 135 - Grupo 312 - RJ - Tel. 2224-8423  
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do original que foi exibido.

Rio de Janeiro, 20 de Março de 2009  
RICARDO DE JESUS GOMES - LEVE - 179  
Total R\$4,89  
Válido somente com selo de fiscalização.

13º Ofício  
Antônio E.  
Escritor



**INGEBORG KNAUSS DE MENDONÇA**  
**TRADUTORA PÚBLICA E INTÉRPRETE JURAMENTADA**  
ALEMÃO - ESPANHOL - INGLÊS - PORTUGUÊS  
(ADVOGADA - OAB-RJ 29082)

TRANSLATION Nº VI80630 - page 7 -----

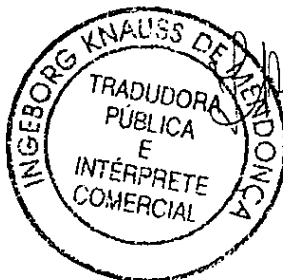
Art. 6 - Shares shall be paid-in in accordance with the rules established by the General Meeting or by the Board of Directors, depending upon the body that authorized the capital increase within the authorized limit. In case of a shareholder's default and irrespective of questioning, the Corporation may initiate the execution and determine the sale of the shares for that shareholder's account and risk. -----

Art. 7 - The shares of the Corporation, all of them book entry shares, shall be kept in the name of their holders in a deposit account of a financial institution authorized by the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários - CVM*) without the issuance of certificates. -----

Art. 8 - Shareholders shall be entitled in each fiscal year to dividends and/or additional payment on shareholders' equity, which must not be less than 25% (twenty-five percent) of the net profit adjusted according to the Joint Stock Corporation Law, and divided *pro-rata* by the shares into which the capital of the Corporation is divided. -----

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INSS nº 11390864728



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Av. Rio Branco 135 - Grupo 312 - RJ - Tel. 2224-8423  
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Rio de Janeiro, 20 de Março de 2009  
RICARDO DE JESUS GOMES - LEVO - 75  
Total R\$4,89  
Válido somente com selo de fiscalização.

13º Ofício de  
Antônio E. G. H.  
Escritor de S. M.





**INGEBORG KNAUSS DE MENDONÇA**  
**TRADUTORA PÚBLICA E INTÉRPRETE JURAMENTADA**  
ALEMÃO - ESPANHOL - INGLÊS - PORTUGUÊS  
(ADVOGADA - OAB-RJ 29082)

TRANSLATION N° VI80630 - page 8 -----

Art. 9 - Except deliberation by the General Meeting, the Corporation shall make the payment of the dividends and of the additional payment on shareholders' equity within a 60 (sixty)-day deadline as of the date they are announced and, in any case, within the corresponding fiscal year in compliance with the pertinent legal rules. -----

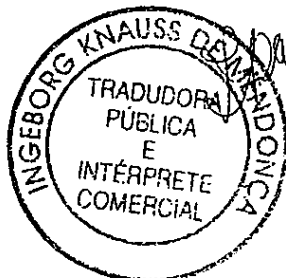
Sole paragraph - Upon deliberation by the Board of Directors the Corporation may advance amounts to its shareholders as dividends or additional payment on shareholders' equity, and adjusted by the SELIC rate as of the date of the actual payment until the closing of the respective fiscal year in the manner foreseen in article 204 of Law n°6,404 of 1976. -----

Art. 10 - Dividends not claimed within 3 (three) years as of the date they were placed at the shareholders' disposal shall prescribe in behalf of the Corporation. -----

Art. 11 - The amounts of the dividends and interests, as compensation on shareholders' equity, due to the National Treasury and to the other shareholders, shall be subject to financial charges equivalent to the SELIC rate as of the

Inscrições:

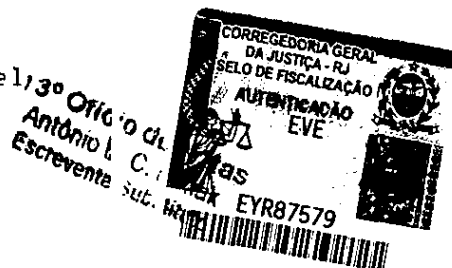
Junta Comercial nº 22  
CPF nº 004255677-53  
INSS nº 11390864728



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(Cond. Nova Ipanema - Barra)  
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Luiz Fernando Carvalho de Faria - Tabelião - N°ononsaa  
Av. Rio Branco 135 - Grupo 112 - RR - Tel. 2224-8423  
Certifico que a presente é cópia fiel  
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Rio de Janeiro, 20 de Março de 2009  
RICARDO DE JESUS GOMES - LVC E 75  
Válido somente com selo de Fiscalização. Total R\$4,89



**INGEBORG KNAUSS DE MENDONÇA**  
**TRADUTORA PÚBLICA E INTÉRPRETE JURAMENTADA**  
**ALEMÃO - ESPANHOL - INGLÊS - PORTUGUÊS**  
**(ADVOGADA - OAB-RJ 29082)**

TRANSLATION N° VI80630 - page 9 -----

closing of the fiscal year until the actual collection or payment, without detriment to the incidence of interests on arrears, when such collection does not take place on the date set by the General Meeting. -----

Art. 12 - In addition to the Federal Government in its capacity as controlling shareholder of the Corporation, individuals or legal entitites, either Brazilians or foreigners, either residents or not in the country, may be shareholders. -----

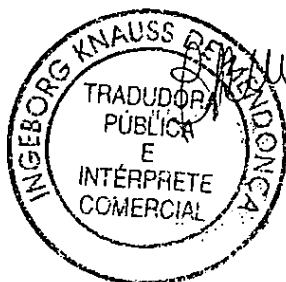
Art. 13 - The shareholder may be represented at the General Meetings in the manner foreseen in Art. 126 of Law n° 6,404, of 1976, either presenting at that moment or by depositing previously the voucher issued by the depository financial institution together with the identity document or a power-of-attorney with special powers. -----

Paragraph 1 - The representation of the Federal Government at the General Meetings of the Corporation shall be in accordance with the specific federal legislation. -----

Paragraph 2 - At the Shareholders' General Meeting that deliberates about the election of the members

Inscrições:

Junta Comercial nº 22  
CPF nº 004255677-53  
INSS nº 11390864728

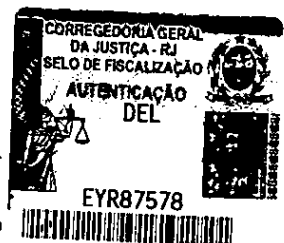


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Tel / Fax 3325-8642 Tel 3326-2100

139 Ofício de Notas  
Luiz Fernando Carvalho de Faria - Tabelião - Nº00000005  
Av. Rio Branco 135 - Grupo 312 - RJ - Tel. 2224-8423  
Certifico que a presente é cópia fiel  
do original que foi exibido.

Rio de Janeiro, 28 de Março de 2009  
RICARDO DE JESUS GOMES - LEVC - 79  
Total R\$4,89  
Válido somente com selo de Fiscalização.

3º Ofício do M.C.  
Antônio E. C. da  
Escrevente Substituto



**INGEBORG KNAUSS DE MENDONÇA**  
**TRADUTORA PÚBLICA E INTÉRPRETE JURAMENTADA**  
ALEMÃO - ESPANHOL - INGLÊS - PORTUGUÊS  
(ADVOGADA - OAB-RJ 29082)

TRANSLATION N° VI80630 - page 10 -----

of the Board of Directors the entitlement to vote of the shareholders who are holders of preferred shares is conditional upon compliance with the condition established in paragraph 6 of art. 141 of Law n° 6,404, of 1976, of proven uninterrupted ownership of the stock participation during a period of, at least, 3 (three) months immediately prior to the holding of the General Meeting. ----

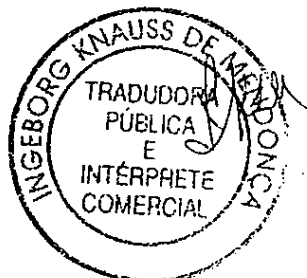
**Chapter III: Subsidiaries and Affiliates** -----

Art. 14 - For the strict performance of activities related to its corporate object Petrobras may, according to the authority granted by Law n° 9,478 of 1997, set up subsidiaries as well as associate itself, either majoritarily and/or minoritarily, with other companies. -----

Art. 15 - In compliance with Law n° 9,478 of 1997 Petrobras and its subsidiaries may acquire shares or quotas of other companies, participate in specific purpose companies, as well as associate themselves with domestic or foreign companies, and constitute with them consortia, either as leader-company or not, with the purpose of expanding activities, combining technologies and enlarging investments applied in activities related with its

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Junta Comercial n° 22  
CPF n° 004255677-53  
INSS n° 11390864728



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Av. Rio Branco 135 - Grupo 312 - RJ - Tel. 2224-8423  
Certifico que a presente é cópia fiel do original que foi exibido.

Rio de Janeiro, 20 de Março de 2009  
RICARDO DE JESUS GOMES - LEVC 71  
Total R\$4,89  
Válido somente com selo de Fiscalização.

13º Ofício de  
Escritório E.



**INGEBORG KNAUSS DE MENDONÇA**  
**TRADUTORA PÚBLICA E INTÉRPRETE JURAMENTADA**  
ALEMÃO - ESPANHOL - INGLÊS - PORTUGUÊS  
(ADVOGADA - OAB-RJ 29082)

TRANSLATION Nº VI80630 - page 11 -----

object. -----

Art. 16 - The subsidiary and controlled corporations shall follow the deliberations of their respective management bodies, which shall be bound by the guidelines and the strategic planning adopted by the Board of Directors of Petrobras, as well as the regular corporate rules established by Petrobras by means of guidance of technical, administrative, accounting, financial and legal nature. -----

Sole paragraph - The relations with the subsidiary, affiliated and controlled companies shall be through the intermediary of a member of the Board of Executive Officers in accordance with the guidelines set up by the Board of Directors. -

**Chapter IV: Management of the Corporation** -----

**Section I - Board Members and Officers** -----

Art. 17 - Petrobras shall be managed by a Board of Directors with deliberative functions, and a Board of Executive Officers. -----

Art. 18 - The Board of Directors shall comprise at least five and up to nine members elected by the Shareholders' General Meeting, which shall designate the Chairman of the Board of Directors

Inscrições:

Junta Comercial nº 22  
CPF nº 004255677-53  
INSS nº 11390864728



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(Cond. Nova Ipanema - Barra)  
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Tel / Fax 3325-8642 Tel 3326-2100

139 Ofício de Notas  
Luiz Fernando Carvalho de Faria - Tabelião - ME  
Av. Rio Branco 135 - Grupo 312 - RJ - Tel. 2224-8423  
Certifico que a presente é cópia fiel  
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Rio de Janeiro, 20 de Março de 2009  
RICARDO DE JESUS GOMES - LEVE 75  
Válido somente com selo de Fiscalização. Total R\$4,89

139 Ofício de  
Antônio E. C.  
Escrevente Substituto





**INGEBORG KNAUSS DE MENDONÇA**  
**TRADUTORA PÚBLICA E INTÉRPRETE JURAMENTADA**  
ALEMÃO - ESPANHOL - INGLÊS - PORTUGUÊS  
(ADVOGADA - OAB-RJ 29082)

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from among them, all with a term of office that may not be longer than 1 (one) year, with re-election permitted. -----

Sole paragraph - In case the office of the Chairman of the Board of Directors becomes vacant, the substitute shall be elected at the first next regular meeting of the Board of Directors until the next General Meeting. -----

Art. 19 - In the election procedure of the members of the Board of Directors by the Shareholders' General Meeting the following rules shall be complied with: -----

I - Minority shareholders are entitled to elect one of the members of the Board of Directors, if no greater number is assigned to them by the multiple vote procedure. -----

II - Shareholders of preferred shares holding jointly at least 10% (ten percent) of the corporate capital, with the exclusion of the controlling shareholder, are entitled to select and to remove 1 (one) member of the Board of Directors in a separate voting procedure at the General Meeting; the rule contained in paragraph 4

Inscrições:

Junta Comercial nº 22

CPF nº 004255677-53

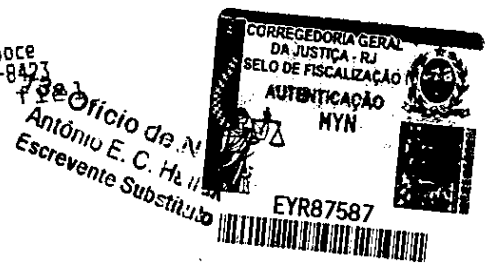
INSS nº 11390864728



Rua Ipanema 173 apt. 104  
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Tel / Fax 3325-8642 Tel 3326-2100

130 Ofício de Notas  
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Av. Rio Branco 135 - Grupo 312 - RJ - Tel. 2224-8423  
Certifico que a presente é cópia  
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Rio de Janeiro, 28 de Março de 2009  
RICARDO DE JESUS GOMES - LEVE - 75  
Total R\$4,89  
Válido somente com selo de Fiscalização.



**INGEBORG KNAUSS DE MENDONÇA**  
**TRADUTORA PÚBLICA E INTÉRPRETE JURAMENTADA**  
ALEMÃO - ESPANHOL - INGLÊS - PORTUGUÊS  
(ADVOGADA - OAB-RJ 29082)

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of art. 8 of Law nº 10,303, of 31 October 2001, is not applicable to the Corporation. -----

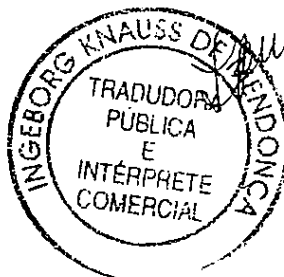
III - Whenever the election of the Board of Directors is cumulatively performed by the multiple vote procedure and the holders of common and preferred shares exercise the right to elect a member, the right shall be ensured to the Federal Government to elect the members of the Board of Directors in a number equal to the number of those elected by the other shareholders plus one, irrespectively of the number of members of the Board of Directors established in art. 18 of these Bylaws. -----

Art. 20 - The Board of Executive Officers shall comprise a Chief Executive Officer, chosen from among the members of the Board of Directors, and up to six Officers elected by the Board of Directors from among Brazilians residing in the country, with a term of office that may not be longer than 3 (three) years, with re-election permitted, and who may be removed at any moment. -

Paragraph 1 - The choice and election of the Officers by the Board of Directors shall consider their professional qualification, notorious

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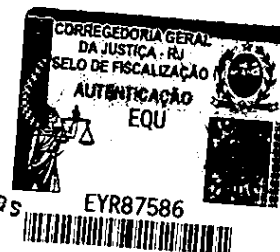
Junta Comercial nº 22  
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INSS nº 11390864728



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Rio de Janeiro, 20 de Março de 2009  
RICARDO DE JESUS GOMES - LEVC - 7  
Válido somente com selo de Fiscalização. Total R\$4,89

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Antônio E. C. Halak  
Escrevente Substituto



**INGEBORG KNAUSS DE MENDONÇA**  
**TRADUTORA PÚBLICA E INTÉRPRETE JURAMENTADA**  
ALEMÃO - ESPANHOL - INGLÊS - PORTUGUÊS  
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TRANSLATION Nº VI80630 - page 14 -----

knowledge and specialization in the respective contact area in which these administrators will act, in accordance with the Basic Organizational Plan. -----

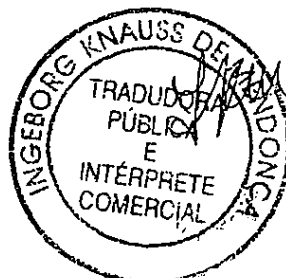
Paragraph 2 - The members of the Board of Executive Officers shall perform their duties on a full-time basis schedule and with exclusive dedication to Petrobras; however, the concurrent exercise of administrative duties in subsidiaries, controlled and affiliated companies of the Corporation shall be permitted at the discretion of the Board of Directors according to the Good Practices Code as per item VII of art. 29 of these Bylaws. -----

Paragraph 3 - The Chief Executive Officer and the Officers shall be entitled annually to 30 (thirty) days vacation, to be granted by the Board of Executive Officers; the payment in double of the compensation concerning the vacation period not enjoyed is prohibited. -----

Art. 21 - The installation in an administrative office of the Corporation must comply with the conditions established by arts. 147 and 162 of Law nº 6,404, of 1976; likewise nobody who has

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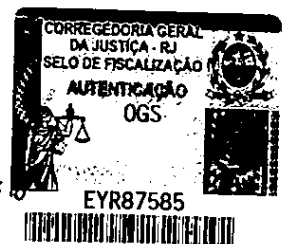


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Rio de Janeiro, 20 de Março de 2009  
RICARDO DE JESUS GOMES - LEVC - 175  
Total R\$4,89  
Válido somente com selo de Fiscalização.

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Antônio. C. H.  
Escrevente Substituto



**INGEBORG KNAUSS DE MENDONÇA**  
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(ADVOGADA - OAB-RJ 29082)

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ancestors, descendants or collateral relatives in the Board of Directors, in the Board of Executive Officers or in the Audit Board (*Conselho Fiscal*) may be installed in an office. -----

Art. 22 - Members of the Board of Directors and Officers shall be installed in their offices by signing installation deeds in the book of minutes of the Board of Directors and of the Board of Executive Officers, respectively. -----

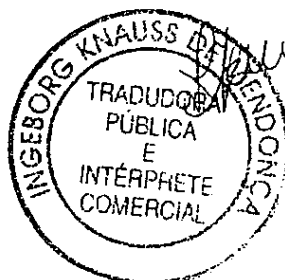
Paragraph 1 - The installation deed must contain under penalty of nullity: -----

(i) the indication of at least one domicile where the administrator may receive service of process and summons in administrative and judicial procedures related to acts of his (her) performance, and which shall be deemed as served by means of the delivery at the domicile so indicated; the latter may only be altered by a written communication to the Corporation; -----

(ii) his (her) compliance with the contracts possibly signed by Petrobras with stock exchanges or over-the-counter market entities organized and accredited at the Brazilian—Securities and Exchange Commission (*Comissão de Valores*

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Av. Rio Branco 135 - Grupo 312 - RJ - Tel. 2224-8423  
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do original que foi exibido.

Rio de Janeiro, 20 de Março de 2009  
RICARDO DE JESUS GOMES - LEVC - 75  
Total R\$44,89  
Válido somente com selo de fiscalização.

13º Ofício de Notas  
Antônio E. C. Haila  
Escrivente Substituto





**INGEBORG KNAUSS DE MENDONÇA**  
**TRADUTORA PÚBLICA E INTÉRPRETE JURAMENTADA**  
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(ADVOGADA - OAB-RJ 29082)

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Mobiliários - CVM) with the purpose of adopting corporate governance standards set up by such entities, accepting liability in respect of the fulfillment of such contracts and respective regulations or differentiated practices of corporate governance, if such is the case; and (iii) compliance with the arbitration clause set forth in article 58 of these Bylaws. -----

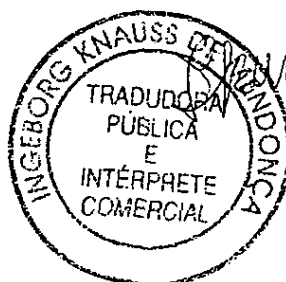
Paragraph 2 - The installation of a member of the Board of Directors who is a resident or domiciled abroad is conditional upon the appointment of a representative who resides in the country, with powers to receive service of process in proceedings initiated against such member based on the corporate legislation, by means of a power-of-attorney with a validity term of at least 3 (three) years after the end of the term of office of the member. -----

Paragraph 3 - Prior to their installation and also upon departing from their office, the members of the Board of Directors and of the Board of Executive Officers shall submit a statement of assets to be filed in the Corporation. -----

Art. 23 - The members of the Board of Directors

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Rio de Janeiro, 28 de Março de 2009  
RICARDO DE JESUS GOMES - LEVC - 15  
Total R\$4,89  
Valido somente com selo de Fiscalização.

Rio de Janeiro, 20 de Março de 2009  
RICARDO DE JESUS GOMES - LEVC - 35  
Total R\$4,89

Valido somente com selo de Fiscalização.



**INGEBORG KNAUSS DE MENDONÇA**  
**TRADUTORA PÚBLICA E INTÉRPRETE JURAMENTADA**  
ALEMÃO - ESPANHOL - INGLÊS - PORTUGUÊS  
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TRANSLATION Nº VI80630 - page 17 -----

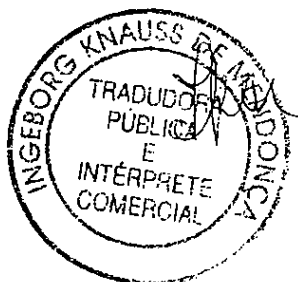
and of the Board of Executive Officers shall be liable, according to art. 158 of Law nº 6,404, of 1976, individually and solidarily, for the acts practiced and for the losses to the Corporation resulting therefrom. They are prohibited from participating in a deliberation concerning operations involving companies in which they take part with more than 10% (ten percent), or in which they have held a management position in the period immediately prior to the installation in the Corporation. -----

Paragraph 1 - The Corporation shall ensure the defense in judicial and administrative proceedings in respect of its present and past managers, in addition to a permanent insurance contract in behalf of them to keep them harmless from liabilities due to act deriving from the performance of the office or function covering the whole time period during which they performed their respective terms of office. -----

Paragraph 2 - The guarantee provided for in the preceding paragraph covers the Audit Board (*Conselho Fiscal*) members as well as all employees

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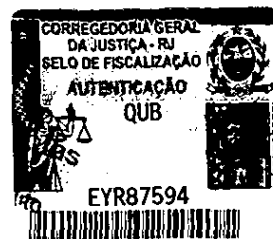


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Rio de Janeiro, 20 de Março de 2009  
RICARDO DE JESUS GOMES - LEVC - 76  
Válido somente com selo de Fiscalização. Total R\$4,89

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Escrevente S.



**INGEBORG KNAUSS DE MENDONÇA**  
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and agents who legally act upon delegation by the managers of the Corporation. -----

Art. 24 - A member of the Board of Directors who fails to attend 3 (three) consecutive meetings without a justified reason or license granted by the Board of Directors shall forfeit his office. -

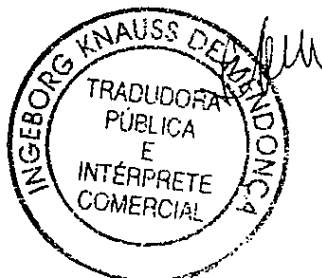
Art. 25 - In the event of a vacancy in the office of member of the Board of Directors, a substitute shall be appointed by the remaining members of the Board of Directors and shall perform so up to the next General Meeting, as provided in art. 150 of Law n° 6,404 of 1976. -----

Sole paragraph - The member of the Board of Directors or the member of the Board of Executive Officers elected in replacement shall complete the term of office of the member he (she) is replacing, and once this term has elapsed he (she) shall remain in the office until the installation of his successor. -----

Art. 26 - The Company shall be represented in the Courts or outside them by its Board of Executive Officers, individually by its Chief Executive Officer or by two Officers jointly, who may appoint proxies or representatives. -----

Inscrições:

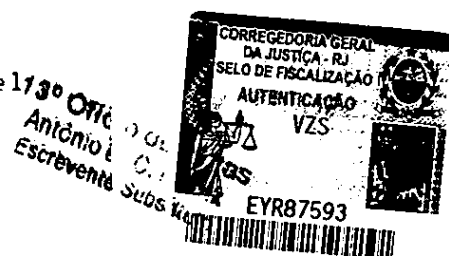
Junta Comercial n° 22  
CPF n° 004255677-53  
INSS n° 11390864728



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Av. Rio Branco 135 - Grupo 312 - RJ - Tel. 2224-8423  
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Rio de Janeiro, 20 de Março de 2009  
RICARDO DE JESUS GOMES - LEVC - 7  
Válido somente com selo de Fiscalização. Total R\$4,89



**INGEBORG KNAUSS DE MENDONÇA**  
**TRADUTORA PÚBLICA E INTÉRPRETE JURAMENTADA**  
ALEMÃO - ESPANHOL - INGLÊS - PORTUGUÊS  
(ADVOGADA - OAB-RJ 29082)

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Art. 27 - The Chief Executive Officer and the Officers may not be absent from their office for more than 30 (thirty) days without being licensed or authorized by the Board of Directors. -----

Paragraph 1 - According to item IV of art. 38 it is incumbent upon the Chief Executive Officer to designate from among the Officers his possible substitute. -----

Paragraph 2 - In the event of absence or impediment of any Officer, his functions shall be taken over by a substitute chosen by him from among the other members of the Board of Executive Officers or one of his direct subordinates, the latter until maximally 30 (thirty) days. -----

Paragraph 3 - In case a subordinate is indicated, conditional upon approval by the Chief Executive Officer the former shall take part in all routine activities of the Officer, including attendance at meetings of the Board of Executive Officers, in order to deal with matters of the contact area of the respective Officer, without, however, exercising the voting right. -----

**Section II - Board of Directors: -----**

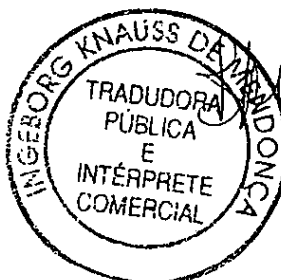
Art. 28 - The Board of Directors is the highest-

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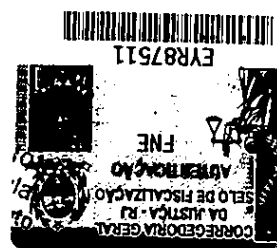
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Rio de Janeiro, 20 de Março de 2009  
RICARDO DE JESUS GOMES - LEVC - 15  
Válido somente com selo de Fiscalização. Total R\$14,89

139 Ofício de  
Antônio E. C. H.  
Escrevente Substituído





**INGEBORG KNAUSS DE MENDONÇA**  
**TRADUTORA PÚBLICA E INTÉRPRETE JURAMENTADA**  
**ALEMÃO - ESPANHOL - INGLÊS - PORTUGUÊS**  
**(ADVOGADA - OAB-RJ 29082)**

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level guiding and directing body of Petrobras; it  
is incumbent upon it: -----

I - to set the overall direction of the business  
of the Corporation, defining its mission, its  
strategic goals and guidelines; -----

II - to approve the strategic plan as well as the  
pluri-annual and annual programs of expenditures  
and investments; -----

III - to fiscalize the Officers' management and to  
establish their assignments, examining at any  
moment whatsoever the books and documents of the  
Corporation; -----

IV - to evaluate performance results; -----

V - to approve every year the amount above which  
acts, contracts or operations, although up to the  
competence of the Board of Executive Officers,  
particularly those provided for in items III, IV,  
V, VI and VIII of art. 33 of these Bylaws, must be  
submitted to the approval of the Board of  
Directors; -----

VI - to deliberate about the issuance of  
debentures not convertible into shares and without  
real estate guarantee; -----

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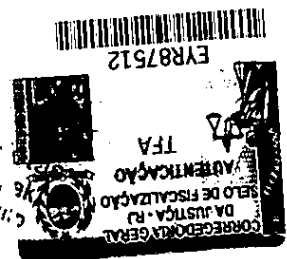


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Av. Rio Branco 135 - Grupo 312 - RJ  
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Rio de Janeiro, 20 de Março de 2009  
RICARDO DE JESUS GOMES - LEVC - 75  
Total R\$ 0,00  
Válido somente com selo de fiscalização.

13º Ofício de Notas  
Antônio E. C. Faria  
Escrevente Substituto



**INGEBORG KNAUSS DE MENDONÇA**  
**TRADUTORA PÚBLICA E INTÉRPRETE JURAMENTADA**  
ALEMÃO - ESPANHOL - INGLÊS - PORTUGUÊS  
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VII - to set up the overall policies of the Corporation, including those concerning the strategic, commercial, financial, investment, environmental and human resources management; ----

VIII - to approve the conveyance of the ownership of assets of the Corporation, including concession agreements and authorization regarding oil refining, natural gas processing, transport, import and export of oil, its derivatives and natural gas, with the possibility of limiting the value for performing such acts by the Board of Executive Officers; -----

IX - To deliberate about a capital increase by means of the issuance of preferred shares within the authorized limit, as per paragraph 1<sup>st</sup> of art. 4 of these Bylaws. -----

Art. 29 - It is incumbent exclusively upon the Board of Directors to deliberate about the following matters: -----

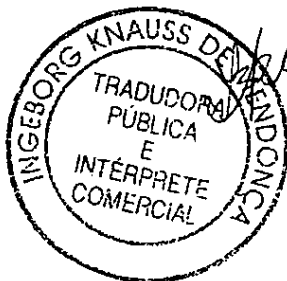
I - the Basic Organizational Plan and its amendments as well as the assignment to the Officers, upon the Chief Executive Office's proposal, of duties corresponding to the contact areas defined in the plan referred to; -----

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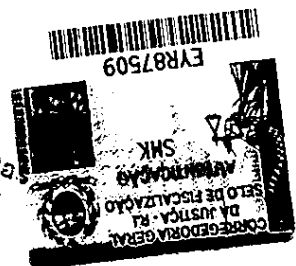
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do original que foi exibido. Antônio E. C. Hall  
Escrivente Substituto  
Rio de Janeiro, 20 de Março de 2009  
RICARDO DE JESUS GOMES - LEVC - 75  
Total R\$4,89  
Válido somente com selo de Fiscalização.



**INGEBORG KNAUSS DE MENDONÇA**  
**TRADUTORA PÚBLICA E INTÉRPRETE JURAMENTADA**  
ALEMÃO - ESPANHOL - INGLÊS - PORTUGUÊS  
(ADVOGADA - OAB-RJ 29082)

TRANSLATION Nº VI80630 - page 22 -----

II - authority to acquire shares issued by the Company to remain in treasury or canceling, as well as subsequent disposal of such shares, in compliance with the legal, regulatory and statutory provisions; -----

III - approval of the exchange of securities issued by the Corporation; -----

IV - election and removal of the members of the Board of Executive Officers; -----

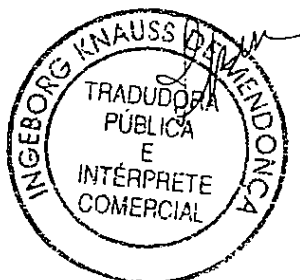
V - the setting up of subsidiaries, participations in controlled or affiliated companies, or the termination of such participation, as well as the acquisition of shares or quotas of other companies; -----

VI - to call a Shareholders' General Meeting in the cases provided for in the law, and the publishing of the respective notice at least 15 (fifteen) days in advance; -----

VII - approval of a Code of Good Practices and of its in-house regulation, which must provide for the designation of the Rapporteur and the organization of Committees of the Board of Directors composed of some of its members with

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INSS nº 11390864728

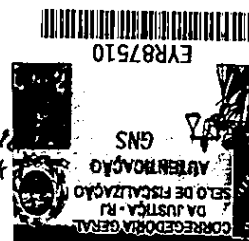


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Av. Rio Branco 135 - Grupo 312 - RJ - Tel. 2224-8423  
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do original que foi exibido.

Rio de Janeiro, 20 de Março de 2009  
RICARDO DE JESUS GOMES - LEVC - 7  
Válido somente com selo de Fiscalização. Total R\$4,89

Ofício de Notas  
Antônio E. C. Hallak  
Escrivente Substituto



**INGEBORG KNAUSS DE MENDONÇA**  
**TRADUTORA PÚBLICA E INTÉRPRETE JURAMENTADA**  
ALEMÃO - ESPANHOL - INGLÊS - PORTUGUÊS  
(ADVOGADA - OAB-RJ 29082)

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specific assignments regarding the analysis and  
recommendation in respect of certain matters; ----

VIII - approval of the Corporate Governance  
Guidelines of Petrobras; -----

IX - choice and removal of independent auditors,  
who will not be allowed to render consultancy  
services to the Corporation during the  
effectiveness of the contract; -----

X - the report of the management and the accounts  
of the Board of Executive Officers; -----

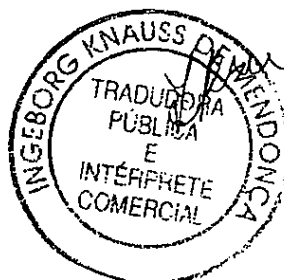
XI - the setting up of the Business Committee and  
approval of the assignments and operational rules  
of such Committee consistent with the Basic  
Organizational Plan, and which must be publicized  
to the market in summary at the time the financial  
statements of the Corporation are published or  
when they are altered; -----

XII - matters which, in view of a legal provision  
or upon instruction by the General Meeting, are  
subject to its deliberation. -----

Sole paragraph - The Business Committee set forth  
in item XI shall submit to the Board of Executive  
Officers its opinion concerning the corporate  
matters involving more than one business area, as

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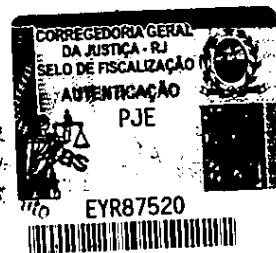


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RICARDO DE JESUS GOMES - LEVC 75  
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Válido somente com selo de Fiscalização.

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Escrevente S. 75.





**INGEBORG KNAUSS DE MENDONÇA**  
**TRADUTORA PÚBLICA E INTÉRPRETE JURAMENTADA**  
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TRANSLATION Nº VI80630 - page 24 -----

well as those the importance and relevance of  
which require a broader debate. -----

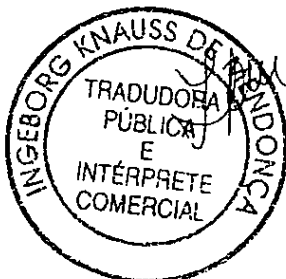
Art. 30 - The Board of Directors may order  
inspections, audits or rendering of accounts of  
the Corporation, including the hiring of  
specialists, experts or external auditors, in  
order to inform more about the matters submitted  
to its deliberation. -----

Art. 31 - The Board of Directors shall meet with  
the attendance of the majority of its members,  
upon being called by its Chairman or by the  
majority of its members, in a regular meeting at  
least every 30 (thirty) days and in a special  
meeting whenever necessary. -----

Paragraph 1 - If required, the members of the  
Board of Directors may participate in a meeting by  
telephone, video-conference or other communication  
means capable of ensuring an effective  
participation and the authenticity of the  
respective vote. In such event the member of the  
Board of Directors shall be deemed as present at  
the meeting and his vote shall be deemed valid for  
all legal purposes and incorporated into the  
minutes of the meeting in point. -----

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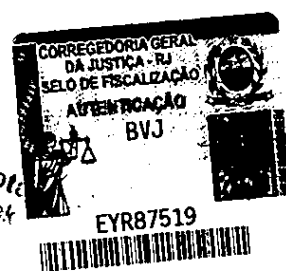


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Paragraph 2 - Matters submitted to the appreciation of the Board of Directors must be accompanied by the decision of the Board of Executive Officers, by the statements of the technical area or of the competent Committee, plus a legal opinion whenever necessary for examining the matter. -----

Paragraph 3 - The Chairman of the Board of Directors, at his own initiative or at the request of any of its Members, may call Officers of the Corporation to attend the meetings and to render clarifications or information in respect of the subjects being considered. -----

Paragraph 4 - The deliberations of the Board of Directors shall be taken by the vote of the majority of the Members in attendance and shall be recorded in the pertinent minute book. -----

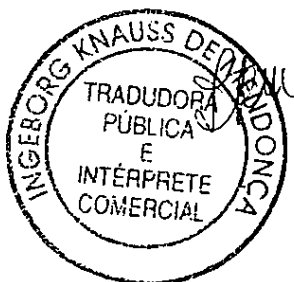
Paragraph 5 - In case of a tie, the Chairman of the Board of Directors may cast the deciding vote.

**Section III - Board of Executive Officers -----**

Art. 32 - The management of the business of the Corporation is incumbent upon the Board of Executive Officers in compliance with the mission,

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goals, strategies and guidelines established by  
the Board of Directors.-----

Art. 33 - It is incumbent upon the Board of  
Executive Officers: -----

I - to work out and to submit to the approval of  
the Board of Directors: -----

a) the bases and guidelines for working out the  
strategic plan as well as of the annual programs  
and the pluri-annual plans; -----

b) the strategic plan as well as the respective  
pluri-annual plans and annual programmes of  
expenditures and investments of the Corporation  
with the respective projects; -----

c) the cost and investment budgets of the  
Corporation; -----

d) the assessment of the result of the performance  
of the activities of the Company; -----

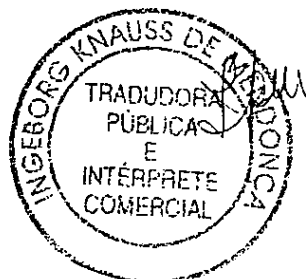
II - to approve: -----

a) the technical-economic appraisal criteria for  
investment projects with the respective liability  
delegation plans for their execution and  
implementation; -----

b) the criteria for the economic use of producing  
areas and the minimum coefficient of oil and gas

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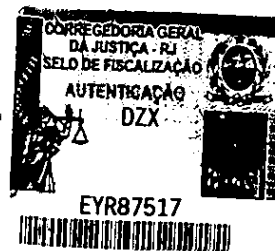


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reserves in compliance with the specific  
legislation; -----

c) the price policy and basic price structures of  
the products of the Corporation; -----

d) accounting plans, basic criteria for  
establishing results, the amortization and  
depreciation of invested capitals and changes in  
the accounting practices; -----

e) handbooks and rules in respect of accounting,  
finances, personnel management, the hiring and  
implementation of works and services, the supply  
and disposal of materials and equipment in respect  
of operation and others required to guide the  
functioning of the Corporation; -----

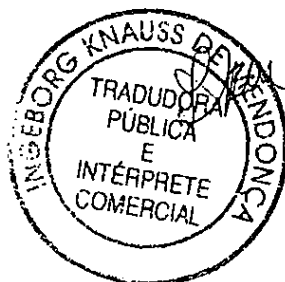
f) rules concerning the assignment of the use, the  
renting or leasing of real-estate owned by the  
Corporation; -----

g) the yearly insurance plan of the Corporation; -

h) the basic structure of the bodies of the  
Corporation and their respective Organizational  
Rules as well as to set up, to transform or to  
extinguish operational or corresponding bodies, as  
well as temporary work bodies, agencies, branches,  
bureaus and offices, in the country and abroad; --

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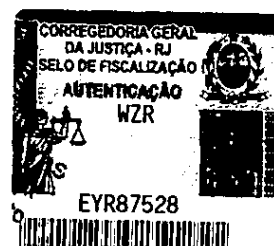


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i) plans providing for the admission, career, access, benefits and disciplinary regime of the employees of Petrobras; -----

j) the assignment of the staff of the bodies of the Corporation; -----

k) the designation of the incumbents of the High-Level Management of the Corporation; -----

l) the annual business plans; -----

m) the setting up of consortia, joint ventures and specific purposes companies in the country and abroad; -----

III - to authorize the raising of funds, signing of loan agreements and financings in the country and abroad, including by way of the issuance of securities;-----

IV - to authorize the rendering of secured or fiduciary guarantees, in compliance with the pertinent legal and contractual provisions; -----

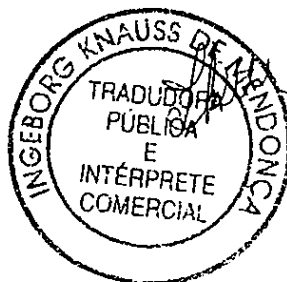
V - to authorize the acquisition, in accordance with the specific legislation, of real-estate goods, ships and maritime drilling and production units, as well as the encumbrance and the disposal of assets of the Corporation; -----

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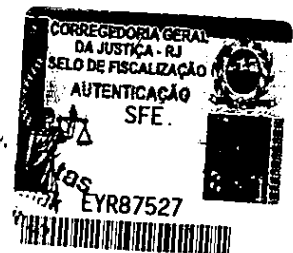


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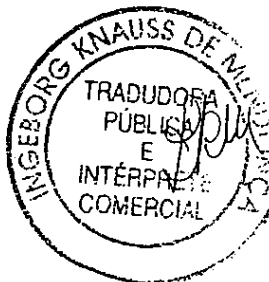
VI - to authorize the disposal or encumbrance of shares or quotas of companies in which the Corporation owns more than 10% (ten percent) of the corporate capital, as well as the assignment of rights in consortia or joint ventures in which the Corporation owns more than 10% (ten percent) of the investment; limits may be established for delegating the practice of such acts to the Chief Executive Officer or the Officers; -----

VII - to authorize the signing of conventions or contracts with the Federal Government, the States, the Federal District and the Municipalities, with the possibility of setting value limits for delegating the exercise of such acts to the Chief Executive Officer or to the Officers; -----

VIII - to authorize in the form of specific legislation the waiving of acts or judicial or extrajudicial transactions extinguishing lawsuits or pending issues, with the possibility of setting value limits for delegating the exercise of such acts to the Chief Executive Officer or to the Officers; -----

Inscrições:

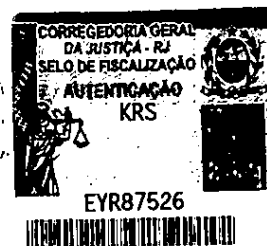
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IX - to follow up and control the activities of the subsidiaries and companies in which Petrobras participates, or with which it is associated; ----

X - to deliberate about trademarks and patents, names and logos; -----

XI - to establish other Committees related to the Business Committee, with the approval of the respective operational rules and assignments consistent with the Basic Organizational Plan. ---

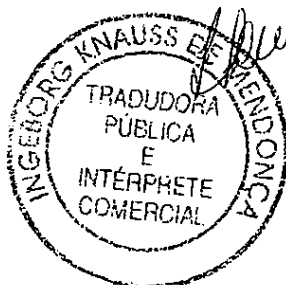
Art. 34 - The Board of Executive Officers shall hold a regular meeting once a week with the majority of its membership, among whom the Chief Executive Officer or his deputy, and in a special meeting upon call by the Chief Executive Officer or of two-thirds of the Officers. -----

Sole paragraph - Matters submitted to the appreciation of the Board of Executive Officers must be accompanied by the statements of the technical area or of the Business Committee, plus a legal opinion whenever necessary for examining the matter. -----

Art. 35 - In addition to the matters of the original competence of a full-board deliberation as provided for in art. 33 of these Bylaws, the

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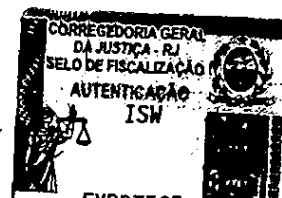


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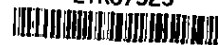
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Board of Executive Officers may deliberate about managerial acts of business of the individual responsibility of each one of the Officers within the contact areas established by the Board of Directors in the Basic Organizational Plan.

Furthermore, it is incumbent upon the Officers: --

I - to give instructions to the representatives of the Corporation at the General Meeting of its subsidiaries, controlled and affiliated companies in accordance with the guidelines established by the Board of Directors; -----

II - to hire and to fire employees and to formalize assignments to managerial duties and functions approved by the Board of Executive Officers; -----

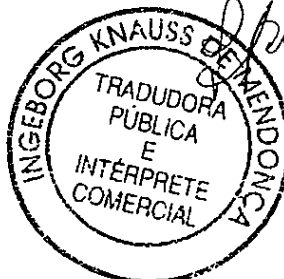
III - to designate corporate employees for missions abroad; -----

IV - to sign deeds, contracts and agreements as well as to manage the funds of the Corporation, always jointly with another Officer. -----

Art. 36 - The deliberations of the Board of Executive Officers shall be taken by the vote of the majority of the members present and recorded in the respective minutes book. -----

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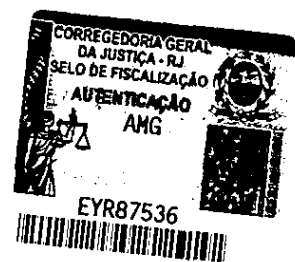


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Sole paragraph - In case of a tie, the Chief Executive Officer may cast the deciding vote. ----

Art. 37 - The Board of Executive Officers shall forward to the Board of Directors copies of the minutes of its meetings and shall render the information allowing the evaluation of the performance of the activities of the Corporation.

**Section IV - The Chief Executive Officer -----**

Art. 38 - The heading and coordination of the activities of the Board of Executive Officers is incumbent upon the Chief Executive Officer, namely: -----

- I - to call and to chair the meetings of the Board of Executive Officers; -----

II - to propose to the Board of Directors the distribution among the Officers of the contact areas defined in the Basic Organizational Plan; -

III - to propose to the Board of Directors the names of the Officers of the Corporation; -----

IV - to designate from among the Officers his occasional substitute in his absences and impediments; -----

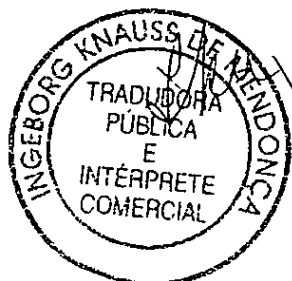
V - to follow up and to supervise, by means of coordinating the activities of the Officers, the

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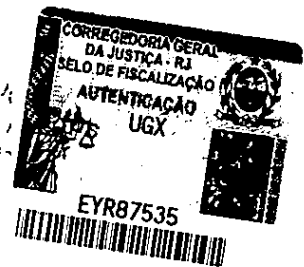
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activities of all of the bodies of the Corporation; -----

VI - to designate the representatives of the Corporation at the General Meetings of its subsidiaries, controlled and affiliated companies in accordance with the guidelines set forth by the Board of Directors; -----

VII - to render information to the State Minister to whom the Corporation is related to and to the control bodies of the Federal Government, as well as to the Federal Audit Court and to the National Congress. -----

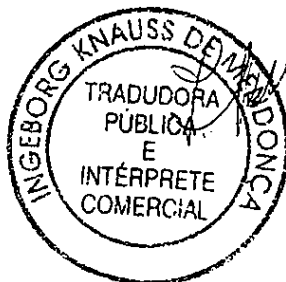
**CHAPTER V - The General Meeting -----**

Art. 39 - The Regular General Meeting shall be held yearly within the time-frame provided for in art. 132 of Law nº 6,404, of 1976, at the place, date and hour established in advance by the Board of Directors, in order to deliberate about matters of its competence, particularly: -----

I - to audit the accounts of the managers, to examine, discuss and vote the financial statements; -----

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II - to deliberate about the destination of the net profit of the fiscal year and the distribution of dividends; -----

III - to elect the members of the Board of Directors and of the Audit Board (*Conselho Fiscal*). -----

Art. 40 - The Special General Meeting, in addition to the cases established by law, shall meet upon call of the Board of Directors to deliberate about matters of interest to the Corporation, particularly: -----

I - the amendment of the Bylaws; -----

II - the increase of the limit of the authorized capital; -----

III - the increase of the corporate capital, with the reservation of the provision in paragraph 1<sup>st</sup> of art. 4 of these Bylaws; -----

IV - the evaluation of the goods with which the shareholder may contribute to the increase of the corporate capital; -----

V - the reduction of the corporate capital; -----

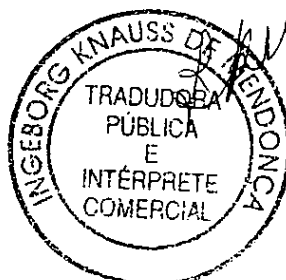
VI - The issuance of debentures convertible into shares or their sale when in the treasury; -----

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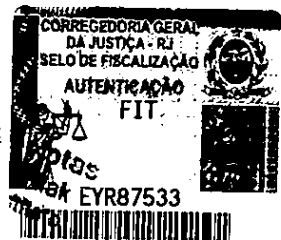


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Rio de Janeiro, 20 de Março de 2009  
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Válido somente com selo de Fiscalização. Total R\$44,89

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Antônio E. C.  
Escritor



**INGEBORG KNAUSS DE MENDONÇA**  
**TRADUTORA PÚBLICA E INTÉRPRETE JURAMENTADA**  
ALEMÃO - ESPANHOL - INGLÊS - PORTUGUÊS  
(ADVOGADA - OAB-RJ 29082)

TRANSLATION Nº VI80630 - page 35 -----

VII - the incorporation of the Corporation into another company, its dissolution, transformation, split, merger; -----

VIII - the participation of the Corporation in a group of companies; -----

IX - the disposal of the control of the corporate capital of subsidiaries of the Company; -----

X - the removal of the members of the Board of Directors; -----

XI - the disposal of debentures convertible into shares that belong to the Corporation and are issued by its subsidiaries; -----

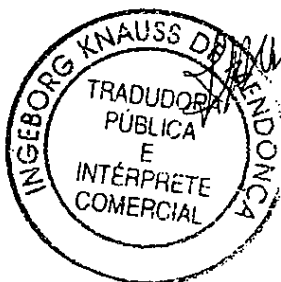
XII - the establishment of the compensation of the managers; -----

XIII - the canceling of the registry as a publicly held Company; -----

XIV - the choice of a specialized company from among a three-company list presented by the Board of Directors to prepare the Appraisal Report of its shares according to their respective economic value, to be utilized in cases of the canceling of the registry as publicly held Company and deviation from the standard rule of corporate governance defined by stock exchanges or an

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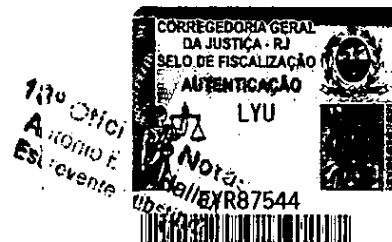
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organized over-the-counter market entity  
accredited at the Brazilian Securities and  
Exchange Commission (Comissão de Valores  
Mobiliários - CVM), with the purpose of complying  
with the rules established in the pertinent  
regulation of practices differing from corporate  
governance as issued by such entities, and in  
accordance with the contracts possibly signed by  
Petrobras with such entities; -----

XV - waiver of the right to subscribe shares or  
debentures convertible into shares of  
subsidiaries, controlled or affiliated companies.-

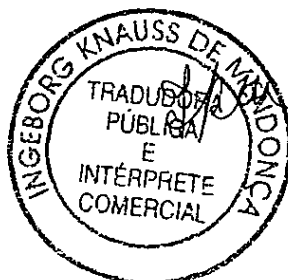
Paragraph 1 - The deliberation of the subject set  
forth in item XIV of this article shall be taken  
by an absolute majority of the votes of the  
outstanding common shares; blank votes are not to  
be computed.-----

Paragraph 2 - In the event of a public offering  
formulated by the controlling shareholder, the  
latter must cover the costs of the Appraisal  
Report. -----

Art. 41 - The General Meeting shall establish the  
overall or the individual amount of the  
compensation of the managers every year as well as

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the limits of their participation in the profits  
in compliance with the rules of the specific  
legislation. -----

Art. 42 - The General Meeting shall be chaired by  
the Chief Executive Officer of the Corporation or  
the substitute he may designate and, in the  
absence of both, by a shareholder chosen by the  
majority vote of those present. -----

Sole paragraph - The Chairman of the General  
Meeting shall choose the Secretary of the meeting  
from among the shareholders present. -----

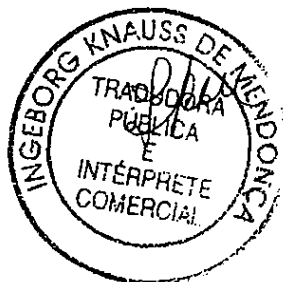
Chapter VI - Audit Board (Conselho Fiscal) -----

Art. 43 - The Audit Board, of a permanent status,  
comprises up to five members and their respective  
deputies elected by the Regular General Meeting,  
all of whom residing in the country, in compliance  
with the requirements and impediments set forth in  
the Joint Stock Corporation Law, either  
shareholders or not, one of whom shall be elected  
by the holders of the minority common shares and  
another by the holders of the preferred shares in  
a separate voting procedure. -----

Paragraph 1 - From among the members of the Audit  
Board, one of them shall be nominated by the

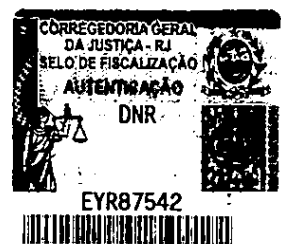
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TRANSLATION Nº VI80630 - page 38 -----

Finance Minister as representative of the National Treasury. -----

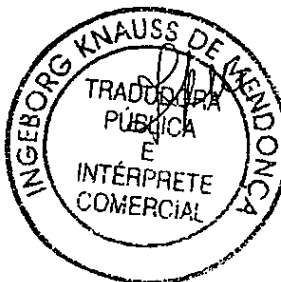
Paragraph 2 - In the event of a vacancy, resignation, impediment or unjustified absence at two consecutive meetings, such member of the Audit Board shall be replaced until the end of the term of office by the respective substitute. -----

Paragraph 3 - The members of the Audit Board shall be installed in their offices by signing the installation deed in the book of minutes and opinions of the Audit Board, which shall mention:

- (i) compliance with contracts possibly signed by Petrobras with a stock exchange or an organized over-the-counter market entity accredited at the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários - CVM*) with the purpose of adopting corporate governance standards set forth by those entities, and taking full responsibility of such contracts and the applicable regulations of differentiated practices of corporate governance, if such is the case, and
- (ii) compliance with the arbitration clause set forth in art. 58 of these Bylaws. -----

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Art. 44 - The term of office of the members of the Audit Board is one year with re-election permitted. -----

Art. 45 - The compensation of the members of the Audit Board, in addition to the compulsory reimbursement of transport and permanence expenditures necessary to perform the function, shall be set up by the General Meeting electing them and in compliance with the limit established in Law nº 9,292 of 1996. -----

Art. 46 - It is incumbent upon the Audit Board, without detriment of other assignments that are vested in it due to legal provision or instruction of the General Meeting: -----

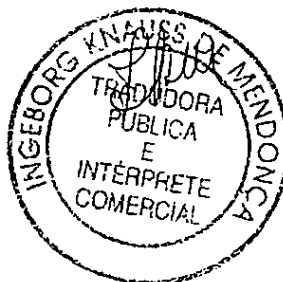
I - to fiscalize, by any of its members, the acts of the managers and to verify the implementation of their legal and statutory duties; -----

II - to render opinion about the Annual Report of the Management, with the inclusion in that opinion of such supplementary information that it may deem required or useful for the General Meeting to deliberate upon; -----

III - to render opinion about the proposals of the managers to be submitted to the General Meeting

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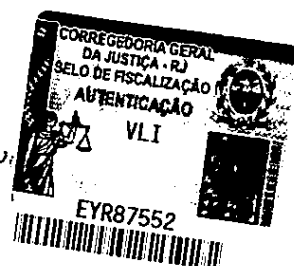


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concerning amendment of the corporate capital,  
issuance of debentures or subscription bonds,  
investment or capital budget plans, distribution  
of dividends, transformation, incorporation,  
merger or split of the Corporation; -----

IV - to denounce by any of its members to the  
management bodies the mistakes, frauds or offenses  
they may discover, suggesting measures useful to  
the Corporation and, in case the former fails to  
take the necessary measures to protect the  
interests of the Corporation, to denounce this to  
the General Meeting; -----

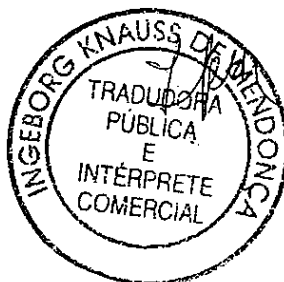
V - to call the Regular General Meeting, if the  
managers delay for more than one month calling it,  
and to call the Special General Meeting whenever  
serious or urgent reasons occur, with the  
inclusion on the agenda of the subjects they may  
deem necessary; -----

VI - to analyze, at least quarterly, the interim  
balance-sheet and further financial statements  
periodically prepared by the Board of Executive  
Officers; -----

VII - to examine the financial statements of the  
fiscal year and opine about them; -----

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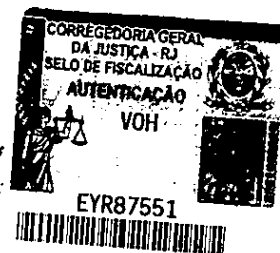


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VIII - to perform such assignments during liquidation. -----

Sole paragraph - The members of the Audit Board shall participate compulsorily in the meetings of the Board of Directors in which matters referring to items II, III and VII of this article are going to be considered. -----

Chapter VII - Employees of the Corporation -----

Art. 47 - The employees of Petrobras are subject to the labor legislation and to the in-house regulations of the Corporation in compliance with the legal rules applicable to employees of mixed-capital corporations. -----

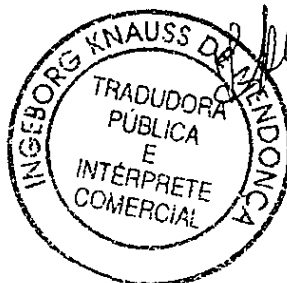
Art. 48 - The admission of employees by Petrobras and by its subsidiaries and affiliates shall follow the public selection process according to the provisions approved by the Board of Executive Officers. -----

Art. 49 - The duties of the High-Level Management and the powers and responsibilities of the respective incumbents shall be defined in the Basic Organizational Plan of the Corporation. ----

Paragraph 1 - The duties referred to in the heading of this article may, exceptionally and at

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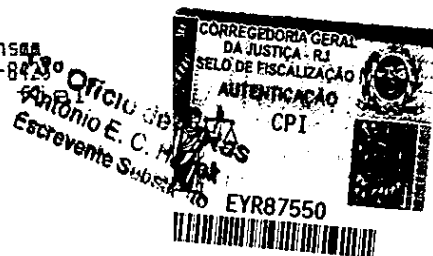
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INSS nº 11390864728



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TRANSLATION N° VI80630 - page 42 -----

the discretion of the Board of Executive Officers,  
be assigned to technicians or experts alien to the  
permanent staff of the Corporation. -----

Paragraph 2 - The managerial duties that shall  
constitute the organizational structure of the  
Corporation at all other levels shall be vested  
with the powers and responsibilities of the  
holders as defined in the rules of the respective  
bodies. -----

Art. 50 - Without detriment to the requirements  
foreseen in the law the assignment of employees of  
Petrobras and of its subsidiaries or controlled  
companies shall depend upon authorization, in each  
particular case, of the Board of Executive  
Officers, and shall be made, whenever possible,  
with reimbursement of the costs involved. -----

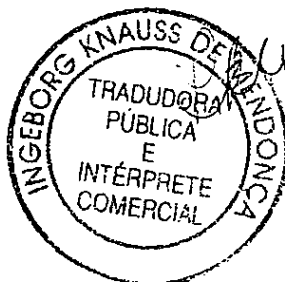
Art. 51 - The Corporation shall separate a portion  
of the yearly results for distribution among its  
employees, in compliance with the criteria adopted  
by the Board of Directors and in compliance with  
the prevailing legislation. -----

**Chapter VIII - General Provisions** -----

Art. 52 - The activities of Petrobras shall comply  
with the Basic Organizational Plan approved by the

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Board of Directors and shall cover the general structure and define the nature and the assignments of each body, the reporting, coordination and control relationships required for its operation in accordance with these Bylaws.

Art. 53 - The fiscal year shall coincide with the calendar-year ending on 31 December of each year, on which date the property balance-sheet and further financial statements to comply with the applicable legal provisions shall be established.

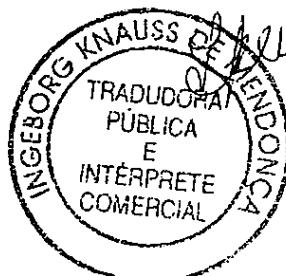
Sole paragraph. - The Corporation may establish half-yearly balance-sheets for the payment of dividends or additional payment on shareholders' equity upon deliberation of the Board of Directors. -----

Art. 54 - Financial charges equivalent to the SELIC rate shall incide, from the transfer date throughout the date of the capitalization, on funds transfered by the Federal Government or deposited by minority shareholders for purposes of the capital increase of the Corporation. -----

Art. 55 - From the net profit shown in its Annual Balance-Sheet, Petrobras shall assign a minimum 0.5% (five-tenth percent) of the paid-in corporate

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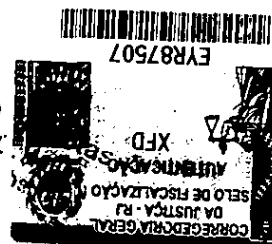
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130 C  
Anton  
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capital in order to constitute a special reserve to cover the cost of technological research and development programs of the Corporation. -----

Sole paragraph - The accrued balance of the reserve provided for in this article must not exceed 5% (five percent) of the paid-in corporate capital. -----

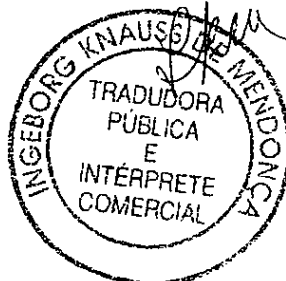
Art. 56 - After the distribution of the minimum dividend foreseen in article VIII of these Bylaws has been determined, the General Meeting may, in compliance with the Corporation Law and the specific federal rules, assign percentages or bonuses to the members of the Board of Executive Officers of the Corporation as profit sharing.

Art. 57 - The Board of Executive Officers may authorize the practice of reasonable free acts on behalf of the employees or of the community in which the company participates, including the donation of goods no longer usable, in the light of its social responsibilities as provided for in paragraph 4 of art. 154 of Law n° 6,404 of 1976. -

Art. 58 - Disputes or controversies involving the Corporation, its shareholders, managers and members of the Audit Board shall be resolved

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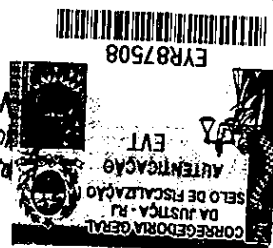


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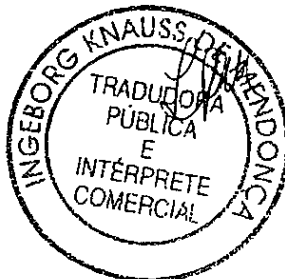
TRANSLATION N° VI80630 - page 45 -----

according to the rules of the Market Arbitration Chamber, with the purpose of applying the provisions contained in Law n° 6,404 of 1976, in these Bylaws, in the rules issued by the National Monetary Council, by the Central Bank of Brazil and by the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários - CVM*) as well as in all further rules applicable to the operation of the capital market in general, in addition to those contained in the contracts occasionally signed by Petrobras with the stock exchange or an organized over-the-counter market entity accredited at the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários - CVM*), with the purpose of the adoption of corporate governance standards established by these entities and of the respective rules on differentiated practices of corporate governance, if such is the case. -----

Sole paragraph - The deliberations of the Federal Government through voting in the General Meeting, aimed at guiding the business of the Corporation, as per article 238 of Law n° 6,404 of 1976, shall be deemed as forms of exercising undisposable

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Luiz Fernando Carvalho de Faria - Tabelião - N<sup>o</sup> 0000501  
Av. Rio Branco 135 - Grupo 312 - RJ - Tel. 2224-8423  
Certifico que a presente é cópia fiel  
do original que foi exibido.

Rio de Janeiro, 20 de Março de 2009  
RICARDO DE JESUS GOMES - LEVC - 75  
Válido somente com selo de Fiscalização. Total R\$ 4,89

3<sup>o</sup> Ofício de  
Antônio E. C.  
Escrevente Sub.



**INGEBORG KNAUSS DE MENDONÇA**  
**TRADUTORA PÚBLICA E INTÉRPRETE JURAMENTADA**  
ALEMÃO - ESPANHOL - INGLÊS - PORTUGUÊS  
(ADVOGADA - OAB-RJ 29082)

TRANSLATION Nº VI80630 - page 46 -----

rights and shall not be subject to the arbitral procedure mentioned in the heading of this article. -----

Art. 59 - Contractual agreements signed by Petrobras for acquiring goods and services shall be preceded by a simplified bidding procedure as defined in the regulation approved by Decree nº 2,745 of 24 August 1998. -----

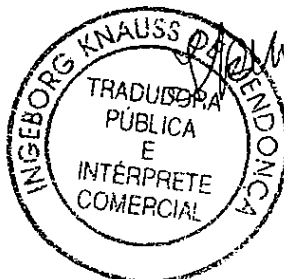
Art. 60 - With the purpose of drawing up its proposals to participate in biddings preceding the assignments dealt with in Law 9,478 of 1997, Petrobras may sign pre-contractual agreements by sending out invitation letters, ensuring prices and commitments concerning the supply of goods and services. -----

Sole paragraph - The pre-contractual agreements shall contain a plain-right resolution clause to be applicable without penalty or indemnity of any kind in case another bidder is announced as the winner, and shall be submitted subsequently to the appreciation of the external control and fiscalization bodies. -----

Art. 61 - The Federal Government as controlling shareholder of the Corporation, the members of the

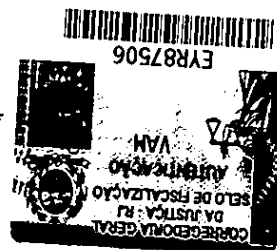
Inscrições:

Junta Comercial nº 22  
CPF nº 004255677-53  
INSS nº 11390864728



Rua Ipanema 173 apt. 104  
(Cond. Nova Ipanema - Barra)  
22631-390 - Rio de Janeiro - RJ  
Tel / Fax 3325-8642 Tel 3326-2100

e 13º Oficial  
Antônio E.  
Escrevente.



**INGEBORG KNAUSS DE MENDONÇA**  
TRADUTORA PÚBLICA E INTÉRPRETE JURAMENTADA  
ALEMÃO - ESPANHOL - INGLÊS - PORTUGUÊS  
(ADVOGADA - OAB-RJ 29082)

TRANSLATION Nº VI80630 - page 47 -----

Board of Directors, of the Audit Board and of the  
Board of Executive Officers shall: -----

I - abstain from negotiating securities in the  
following time periods: -----

a) in the period of one month prior to the closing  
of the fiscal year until the publication of the  
announcement placing at the disposal of the  
shareholders the financial statements of the  
Corporation or their publication, prevailing  
whichever occurs first; -----

b) in the period between the decision taken by the  
competent corporate body to increase or to reduce  
the corporate capital, to distribute dividends or  
share bonuses or to issue other securities, and  
the publication of the respective notices or ads.

II - communicate to the Corporation and to the  
stock exchange or organized over-the-counter  
market entity accredited at the Brazilian  
Securities and Exchange Commission (*Comissão de  
Valores Mobiliários - CMV*) their periodic security  
negotiation plans, if they have them, as well as  
the subsequent alteration or non-implementation of  
such plans. The communication must inform at least  
whether the plan is a programmed investment or a

Inscrições:

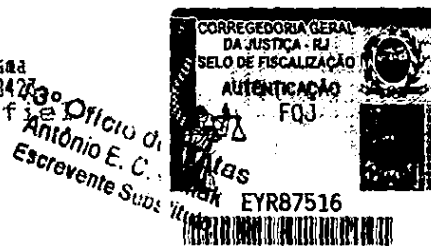
Junta Comercial nº 22  
CPF nº 004255677-53  
INSS nº 11390864728



Rua Ipanema 173 apt. 104  
(Cond. Nova Ipanema - Barra)  
22631-390 - Rio de Janeiro - RJ  
Tel / Fax 3325-8642 Tel 3326-2100

139 Ofício de Notas  
Luiz Fernando Carvalho de Faria - Tabelião - N<sup>o</sup> 0000554  
Av. Rio Branco 135 - Grupo 312 - RJ - Tel. 2224-8427  
Certifico que a presente é cópia fiel  
do original que foi exibido.

Rio de Janeiro, 20 de Março de 2009  
RICARDO DE JESUS GOMES - LEVO - 75  
Válida somente com selo de Fiscalização. Total R\$4,89



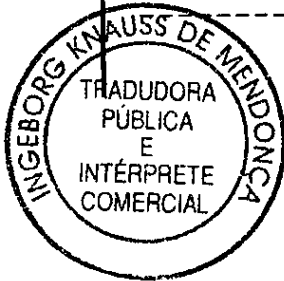


**INGEBORG KNAUSS DE MENDONÇA**  
**TRADUTORA PÚBLICA E INTÉRPRETE JURAMENTADA**  
ALEMÃO - ESPANHOL - INGLÊS - PORTUGUÊS  
(ADVOGADA - OAB-RJ 29082)

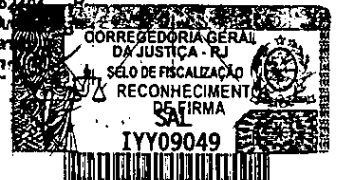
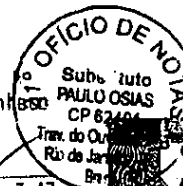
TRANSLATION Nº VI80630 - page 48 -----

de-investment plan, the periodicity and the  
programmed quantities."-----

Thus far the tenor of the paper brought to me and  
which I have translated faithfully. --- Witness my  
seal and hand: Ingeborg K. de Mendonça;  
issued in Rio de Janeiro on 2 June 2008. -----



Cartório do 21º Ofício de Notas, Travessa do Ouvidor, 21  
Centro, Rio de Janeiro - RJ. Tabelião: Ney Ribeiro. Reconh. 880  
por semelhança à firma de: INGEORG KNAUSS DE MENDONÇA  
Cod: 02004C216304  
Rio de Janeiro, 04 de Junho de 2008. Conf. por: \_\_\_\_\_  
Em testemunho \_\_\_\_\_ da verdade. Serventia : 3.47  
30% TJ+FUNDOS : 1.03  
Total : 4.50  
Paulo Osias - Substituto



13º Ofício de Notas  
Luiz Fernando Carvalho de Faria - Tabelião - N90007000  
Av. Rio Branco 135 - Grupo 312 - RJ - Tel. 2224-8423  
Certifico que a presente é cópia fiel  
do original que foi exibido.

Rio de Janeiro, 04 de Junho de 2009  
RICARDO DE JESUS GOMES - J - 1  
Válido somente com selo de Fiscalização. Total R\$4,89



13º OFÍCIO DE  
Ricardo de Jesus  
Escrevente Sub  
Mat.: 941492

**Inscrições:**

Junta Comercial nº 22  
CPF nº 004255677-53  
INSS nº 11390864728

Rua Ipanema 173 apt. 104  
(Cond. Nova Ipanema - Barra)  
22631-390 - Rio de Janeiro - RJ  
Tel / Fax 3325-8642 Tel 3326-2100

For the legalisation of the signature of  
Ingrida Knauss de  
Mendonça a Sworn Public  
Translator practising in this city.

This Consulate-General accepts no responsibility for  
the contents of and/or the accuracy of the translation  
contained in this ( of the attached ) document

British Consulate-General, Rio de Janeiro, this  
08<sup>th</sup> day of June 20 09

Munir Cizar Vilela  
British Pro-Consul



For the legalisation of the signature of  
Ricardo de Jesus Gomes a  
Notary Public practising  
in this city.

This Consulate-General accepts no responsibility for  
the contents of and/or the accuracy of the translation  
contained in this ( of the attached ) document

British Consulate-General, Rio de Janeiro, this  
08<sup>th</sup> day of June 20 09

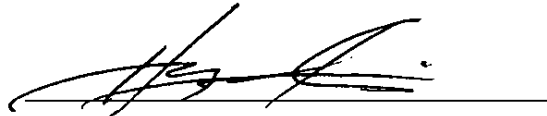
Munir Cizar Vilela  
British Pro-Consul



I, Hoyun Kim, an Attorney at Law admitted to the Bar of the District of Columbia, U.S.A., and acting as Legal Counsel for STTG INC., hereby certify that the attached Certificate of Registration of the Trade Name of **FRONTIER STRATEGY GROUP**, issued by the Government of the District of Columbia, Department of Consumer and Regulatory Affairs, on October 5, 2007, authorizing STTG INC. to conduct business under the trade name **FRONTIER STRATEGY GROUP**, is a true and correct copy of the original Certificate of Registration.

Dated: June 16, 2009

Certified by:



Hoyun Kim  
Attorney at Law  
District of Columbia Bar Number 412129  
Social Security Number 579-84-8631  
STTG INC., d/b/a Frontier Strategy Group  
1150 18<sup>th</sup> Street, NW  
Suite 350  
Washington, DC 20036  
Telephone: 202-403-1920



I, Hoyun Kim, an Attorney at Law admitted to the Bar of the District of Columbia, U.S.A., and acting as Legal Counsel for STTG INC., hereby certify that the attached Certificate of Registration of the Trade Name of **FRONTIER STRATEGY GROUP**, issued by the Government of the District of Columbia, Department of Consumer and Regulatory Affairs, on October 5, 2007, authorizing STTG INC. to conduct business under the trade name **FRONTIER STRATEGY GROUP**, is a true and correct copy of the original Certificate of Registration.

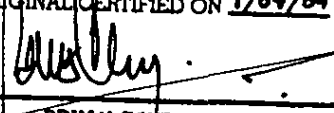
Dated: June 16, 2009

Certified by:



Hoyun Kim  
Attorney at Law  
District of Columbia Bar Number 412129  
Social Security Number 579-84-8631  
STTG INC., d/b/a Frontier Strategy Group  
1150 18<sup>th</sup> Street, NW  
Suite 350  
Washington, DC 20036  
Telephone: 202-403-1920

I, JAMES TCHUNG HEREBY CERTIFY  
THAT THIS IS A TRUE AND COMPLETE COPY  
OF THE ORIGINAL CERTIFIED ON 1/09/09



BRYAN CAVE  
88 WOOD STREET  
LONDON EC2V 7AJ  
Phone: 020 5207 1100

**GOVERNMENT OF THE DISTRICT OF COLUMBIA**

**Department of Consumer and Regulatory Affairs**

**Business License Center - Room 1100  
941 North Capitol Street, N.E.  
Washington D.C. 20002**

**Unique Business ID# 20325XXXX-119713**

**Adrian Fenty, Mayor**

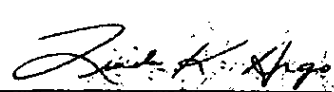
**CERTIFICATE of REGISTRATION**

**THIS IS TO CERTIFY** that all applicable Trade Name requirements of the Omnibus Regulatory Reform Act of 1998 have been complied with and accordingly, this **CERTIFICATE OF REGISTRATION** is hereby issued to:

**STTG INC.**

**Trade Name: FRONTIER STRATEGY GROUP**

**As of: October 05, 2007**

  
**Linda Argo  
Director**



## Trade Name Registration Form

Pursuant to the provisions of the Code of Laws for the District of Columbia and the OMNIBUS REGULATORY REFORM ACT OF 1998, the undersigned company, partnership or individual hereby applies for a Certificate of Trade Name and for that purpose submits the following statement:

**1. FULL LEGAL NAME OF ENTITY OR INDIVIDUAL USING THE TRADENAME:**

STTG INC.

**2. PROPOSED TRADENAME:**

Frontier Strategy Group

*Review instruction sheet prior to completing this item.*

**3. TYPE OF ENTITY:**

☐ Sole Proprietor      ☒ Corporation      ☐ Limited Liability Company  
☐ Limited Liability Partnership      ☐ Limited Partnership      ☐ General Partnership

**4. FEIN NUMBER:** 20-3251484

*Review instruction sheet prior to completing this item.*

**5. FULL LEGAL NAME OF PERSON SUBMITTING THIS FORM:**

STTG INC.

**6. COMPLETE BUSINESS ADDRESS:**

555 12th Street NW, Suite 620 North, Washington, DC 20004

*Review instruction sheet prior to completing this item.*

Questions 7 & 8 intended only for corporations, partnerships, limited liability companies and sole-proprietors, located outside the District of Columbia:

**7. NAME AND HOME ADDRESS OF ONE OFFICER/DIRECTOR/MANAGER/PARTNER:**

Name Alex Gorbansky  
Title CEO  
Address 58 Charles Street, Cambridge, MA 02141

**8. NAME AND ADDRESS OF REGISTERED AGENT:**

Name \_\_\_\_\_  
Company C T Corporation System  
Address 1015 15th Street NW, Suite 1000, Washington, DC 20005

I certify that the information in this TRADE NAME REGISTRATION APPLICATION in the District of Columbia is true:

Signature of Business Owner [Signature]

Business Telephone Number 202-347-3450

*For Office Use Only*

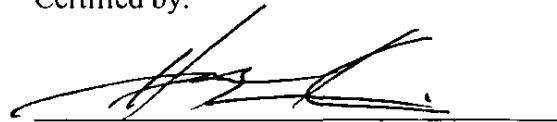
Registration Number 119713

10/5/01

I, Hoyun Kim, an Attorney at Law admitted to the Bar of the District of Columbia, U.S.A., and acting as Legal Counsel for STTG INC., hereby certify that the attached Certificate of Incorporation of STTG INC., filed with the Secretary of State of the State of Delaware on June 29, 2005, File number 3970952, is a true and correct copy of the original Certificate of Incorporation.

Dated: June 16, 2009

Certified by:



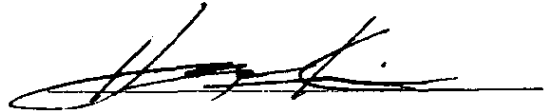
Hoyun Kim  
District of Columbia Bar Number 412129  
Social Security Number 579-84-8631  
STTG INC., d/b/a Frontier Strategy Group  
1150 18<sup>th</sup> Street, NW  
Suite 350  
Washington, DC 20036  
Telephone: 202-403-1920



I, Hoyun Kim, an Attorney at Law admitted to the Bar of the District of Columbia, U.S.A., and acting as Legal Counsel for STTG INC., hereby certify that the attached Certificate of Incorporation of STTG INC., filed with the Secretary of State of the State of Delaware on June 29, 2005, File number 3970952, is a true and correct copy of the original Certificate of Incorporation.

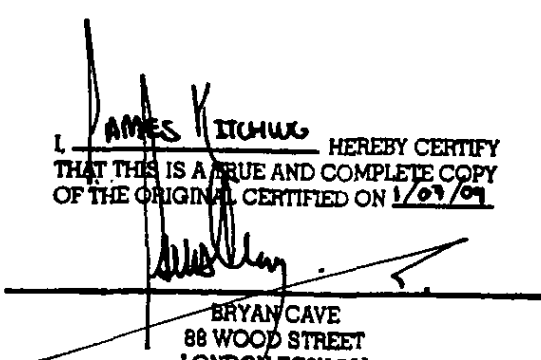
Dated: June 16, 2009

Certified by:



Hoyun Kim  
District of Columbia Bar Number 412129  
Social Security Number 579-84-8631  
STTG INC., d/b/a Frontier Strategy Group  
1150 18<sup>th</sup> Street, NW  
Suite 350  
Washington, DC 20036  
Telephone: 202-403-1920

I, JAMES KITCHING HEREBY CERTIFY  
THAT THIS IS A TRUE AND COMPLETE COPY  
OF THE ORIGINAL CERTIFIED ON 1/09/09



BRYAN CAVE  
88 WOOD STREET  
LONDON EC2V 7AJ  
Phone: 020 3207 1100



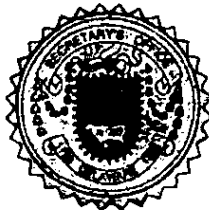
# Delaware

PAGE 1

## The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "STTG INC.", FILED IN THIS OFFICE ON THE TWENTY-NINTH DAY OF JUNE, A.D. 2005, AT 4:28 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.



3970952 8100

050543814

*Harriet Smith Windsor*

Harriet Smith Windsor, Secretary of State  
AUTHENTICATION: 3990187

DATE: 06-30-05

State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 04:34 PM 06/29/2005  
FILED 04:28 PM 06/29/2005  
SRV 050543814 - 3970952 FILE

## CERTIFICATE OF INCORPORATION

OF

STTG INC.

FIRST. The name of the Corporation is STTG INC.

SECOND. The name and address of the Corporation's registered office in the State of Delaware are The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County.

THIRD. The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 2,000,000 shares of Common Stock, \$.001 par value per share ("Common Stock"), and (ii) 200,000 shares of Preferred Stock, \$.001 par value per share ("Preferred Stock").

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

### A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein and as may be designated by resolution of the Board of Directors with respect to any series of Preferred Stock as authorized herein.

2. Voting. The holders of the Common Stock are entitled to one vote for each share of Common Stock held at all meetings of stockholders (and written actions in lieu of meetings); provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to the Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the Certificate of Incorporation or pursuant to the General Corporation Law. There shall be no cumulative voting. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of the Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation

entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

**B. PREFERRED STOCK**

**1. Issuance and Reissuance.**

Preferred Stock may be issued from time to time in one or more series, each of such series to consist of such number of shares and to have such terms, rights, powers and preferences, and the qualifications and limitations with respect thereto, as stated or expressed herein. Any shares of Preferred Stock which may be redeemed, purchased or acquired by the Corporation may be reissued except as otherwise provided by law or by the terms of any series of Preferred Stock.

**C. SERIES A PREFERRED STOCK**

200,000 shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated "Series A Preferred Stock" with the following rights, preferences, powers, privileges and restrictions, qualifications and limitations. Unless otherwise indicated, references to "Sections" or "Subsections" in this Part C of this Article Fourth refer to sections and subsections of Part C of this Article Fourth.

**1. Dividends.**

The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in the Certificate of Incorporation) the holders of the Series A Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Series A Preferred Stock in an amount at least equal to (i) in the case of a dividend on Common Stock or any class or series that is convertible into Common Stock, that dividend per share of Series A Preferred Stock as would equal the product of (A) the dividend payable on each share of such class or series determined, if applicable, as if all shares of such class or series had been converted into Common Stock and (B) the number of shares of Common Stock issuable upon conversion of a share of Series A Preferred Stock, in each case calculated on the record date for determination of holders entitled to receive such dividend or (ii) in the case of a dividend on any class or series that is not convertible into Common Stock, at a rate per share of Series A Preferred Stock determined by (A) dividing the amount of the dividend payable on each share of such class or series of capital stock by the original issuance price of such class or series of capital stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization affecting such shares) and (B) multiplying such fraction by an amount equal to the Series A Original Issue Price (as defined below); provided that, if the Corporation declares, pays or sets aside, on the same date, a dividend on shares of more than one class or series of capital stock of the Corporation, the dividend payable to the holders of Series A Preferred Stock pursuant to this Section 1 shall be calculated based upon the dividend on the class or series of capital stock that would result in the highest Series A Preferred Stock dividend. The "Series A Original Issue Price" shall mean \$1.25 per share, subject to

appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Payments to Holders of Series A Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of shares of Series A Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders (on a pari passu basis with the holders of any series of Preferred Stock ranking on liquidation on a parity with the Series A Preferred Stock), and before any payment shall be made to the holders of Common Stock or any other class or series of capital stock ranking on liquidation junior to the Series A Preferred Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) 1 times the Series A Original Issue Price, plus any dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had each such share been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution or winding up (the amount payable pursuant to this sentence is hereinafter referred to as the "Series A Liquidation Amount"). If upon any such liquidation, dissolution or winding up of the Corporation, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series A Preferred Stock and any series of Preferred Stock ranking on liquidation on a parity with the Series A Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1, the holders of shares of Series A Preferred Stock and any series of Preferred Stock ranking on liquidation on a parity with the Series A Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2 Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after the payment of all preferential amounts required to be paid to the holders of shares of Series A Preferred Stock and any other series of Preferred Stock of the Corporation ranking on liquidation senior to the Common Stock, the remaining assets of the Corporation available for distribution to its stockholders shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares held by each such holder.

2.3 Deemed Liquidation Events.

2.3.1 Definition. Each of the following events shall be considered a "Deemed Liquidation Event" unless the holders of a majority of the outstanding shares of Series A Preferred Stock elect otherwise by written notice sent to the Corporation at least 15 days prior to the effective date of any such event:

- (a) a merger or consolidation in which

- (i) the Corporation is a constituent party or
- (ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation or (2) if the surviving or resulting corporation is a wholly-owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation (provided that, for the purpose of this Subsection 2.3.1, all shares of Common Stock issuable upon exercise of Options (as defined below) outstanding immediately prior to such merger or consolidation or upon conversion of Convertible Securities (as defined below) outstanding immediately prior to such merger or consolidation shall be deemed to be outstanding immediately prior to such merger or consolidation and, if applicable, converted or exchanged in such merger or consolidation on the same terms as the actual outstanding shares of Common Stock are converted or exchanged); or

(b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly-owned subsidiary of the Corporation.

#### 2.3.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Subsection 2.3.1(a)(i) above unless the agreement or plan of merger or consolidation provides that the consideration payable to the stockholders of the Corporation shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2 above.

(b) In the event of a Deemed Liquidation Event referred to in Subsection 2.3.1(a)(ii) or 2.3.1(b) above, if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within 90 days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Series A Preferred Stock no later than the 90<sup>th</sup> day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause (ii) to require the redemption of such shares of Series A Preferred Stock, and (ii) if the holders of a majority of the then outstanding shares of Series A Preferred Stock so request in a written instrument delivered to the Corporation not later than 120 days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with

the assets sold or technology licensed, as determined in good faith by the Board of Directors of the Corporation) (the "Net Proceeds"), to the extent legally available therefor, on the 150<sup>th</sup> day after such Deemed Liquidation Event (the "Liquidation Redemption Date"), to redeem all outstanding shares of Series A Preferred Stock at a price per share equal to the Series A Liquidation Amount. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Net Proceeds are not sufficient to redeem all outstanding shares of Series A Preferred Stock, or if the Corporation does not have sufficient lawfully available funds to effect such redemption, the Corporation shall redeem a pro rata portion of each holder's shares of Series A Preferred Stock to the fullest extent of such Net Proceeds or such lawfully available funds, as the case may be, based on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the legally available funds were sufficient to redeem all such shares, and shall redeem the remaining shares to have been redeemed as soon as practicable after the Corporation has funds legally available therefor. Prior to the distribution or redemption provided for in this Subsection 2.3.2(b), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event or in the ordinary course of business.

2.3.3 Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities paid or distributed to such holders by the Corporation or the acquiring person, firm or other entity. The value of such property, rights or securities shall be determined in good faith by the Board of Directors of the Corporation.

### 3. Voting.

3.1 General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Series A Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Series A Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Except as provided by law or by the other provisions of the Certificate of Incorporation, holders of Series A Preferred Stock shall vote together with the holders of Common Stock, and with the holders of any other series of Preferred Stock the terms of which so provide, as a single class.

3.2 Election of Directors. The holders of record of the shares of Series A Preferred Stock, exclusively and as a separate class, shall be entitled to elect 1 director of the Corporation (the "Series A Director") and the holders of record of the shares of Common Stock, exclusively and as a separate class, shall be entitled to elect 2 directors of the Corporation. Any director elected as provided in the preceding sentence may be removed without cause by, and only by, the affirmative vote of the holders of the shares of the class or series of capital stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders. The holders of record of the shares of Common Stock and of any other class or series of voting stock (including the Series A Preferred Stock), exclusively and voting together as a single class, shall, subject to the rights of any additional series of Preferred Stock that may be established from time to time,

be entitled to elect the balance of the total number of directors of the Corporation. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director shall constitute a quorum for the purpose of electing such director. A vacancy in any directorship filled by the holders of any class or series shall be filled only by vote or written consent in lieu of a meeting of the holders of such class or series or by any remaining director or directors elected by the holders of such class or series pursuant to this Subsection 3.2. The rights of the holders of the Series A Preferred Stock and the rights of the holders of the Common Stock under the first sentence of this Subsection 3.2 shall terminate on the first date following the Series A Original Issue Date (as defined below) on which there are issued and outstanding less than 100,000 shares of Series A Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization affecting such shares).

**3.3 Series A Preferred Stock Protective Provisions.** At any time when at least 100,000 shares of Series A Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization affecting such shares) are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of at least a majority of the then outstanding shares of Series A Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class:

(a) liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any Deemed Liquidation Event, or consent to any of the foregoing; or

(b) amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation in a way that is adverse to holders of Series A Preferred Stock.

#### **4. Optional Conversion.**

The holders of the Series A Preferred Stock shall have conversion rights as follows (the "Conversion Rights"):

##### **4.1 Right to Convert.**

**4.1.1 Conversion Ratio.** Each share of Series A Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing the Series A Original Issue Price by the Series A Conversion Price (as defined below) in effect at the time of conversion. The "Series A Conversion Price" shall initially be equal to \$1.25. Such initial Series A Conversion Price, and the rate at which shares of Series A Preferred Stock may be converted into shares of Common Stock, shall be subject to adjustment as provided below.

**4.1.2 Termination of Conversion Rights.** In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the

payment of any such amounts distributable on such event to the holders of Series A Preferred Stock.

4.2 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Series A Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock as determined in good faith by the Board of Directors of the Corporation. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Series A Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

4.3 Mechanics of Conversion.

4.3.1 Notice of Conversion. In order for a holder of Series A Preferred Stock to voluntarily convert shares of Series A Preferred Stock into shares of Common Stock, such holder shall surrender the certificate or certificates for such shares of Series A Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Series A Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent), together with written notice that such holder elects to convert all or any number of the shares of the Series A Preferred Stock represented by such certificate or certificates and, if applicable, any event on which such conversion is contingent. Such notice shall state such holder's name or the names of the nominees in which such holder wishes the certificate or certificates for shares of Common Stock to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such certificates (or lost certificate affidavit and agreement) and notice shall be the time of conversion (the "Conversion Time"), and the shares of Common Stock issuable upon conversion of the shares represented by such certificate shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time, issue and deliver to such holder of Series A Preferred Stock, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof, a certificate for the number (if any) of the shares of Series A Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, and cash as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and payment of any declared but unpaid dividends on the shares of Series A Preferred Stock converted.

4.3.2 Reservation of Shares. The Corporation shall at all times when the Series A Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Series A Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Series A Preferred Stock; and if at any time



the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Series A Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to the Certificate of Incorporation. Before taking any action which would cause an adjustment reducing the Series A Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of the Series A Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and nonassessable shares of Common Stock at such adjusted Series A Conversion Price.

4.3.3 Effect of Conversion. All shares of Series A Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares, including the rights, if any, to receive notices and to vote, shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor and to receive payment of any dividends declared but unpaid thereon. Any shares of Series A Preferred Stock so converted shall be retired and cancelled and shall not be reissued as shares of such series, and the Corporation (without the need for stockholder action) may from time to time take such appropriate action as may be necessary to reduce the authorized number of shares of Series A Preferred Stock accordingly.

4.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the Series A Conversion Price shall be made for any declared but unpaid dividends on the Series A Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

4.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Series A Preferred Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Series A Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

#### 4.4 Adjustments to Series A Conversion Price for Diluting Issues.

4.4.1 Special Definitions. For purposes of this Article Fourth, the following definitions shall apply:

(a) "Option" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(b) "Series A Original Issue Date" shall mean the date on which the first share of Series A Preferred Stock was issued.

(c) "Convertible Securities" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(d) "Additional Shares of Common Stock" shall mean all shares of Common Stock issued (or, pursuant to Subsection 4.4.3 below, deemed to be issued) by the Corporation after the Series A Original Issue Date, other than the following shares of Common Stock, and shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (collectively "Exempted Securities"):

- (i) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on Series A Preferred Stock;
- (ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Subsection 4.5, 4.6, 4.7 or 4.8 below;
- (iii) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors of the Corporation;
- (iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security; or
- (v) shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the Board of Directors of the Corporation.

**4.4.2 No Adjustment of Series A Conversion Price.** No adjustment in the Series A Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of a majority of the then outstanding shares of Series A Preferred Stock agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

**4.4.3 Deemed Issue of Additional Shares of Common Stock.**

(a) If the Corporation at any time or from time to time after the Series A Original Issue Date shall issue any Options or Convertible Securities (excluding

Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Series A Conversion Price pursuant to the terms of Subsection 4.4.4 below, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Series A Conversion Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Series A Conversion Price as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing the Series A Conversion Price to an amount which exceeds the lower of (i) the Series A Conversion Price in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Series A Conversion Price that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Series A Conversion Price pursuant to the terms of Subsection 4.4.4 below (either because the consideration per share (determined pursuant to Subsection 4.4.5 hereof) of the Additional Shares of Common Stock subject thereto was equal to or greater than the Series A Conversion Price then in effect, or because such Option or Convertible Security was issued before the Series A Original Issue Date), are revised after the Series A Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto

(determined in the manner provided in Subsection 4.4.3(a) above) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Series A Conversion Price pursuant to the terms of Subsection 4.4.4 below, the Series A Conversion Price shall be readjusted to such Series A Conversion Price as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be determined at the time such Option or Convertible Security is issued or amended, any adjustment to the Series A Conversion Price that would result under the terms of this Subsection 4.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first determinable (assuming for purposes of calculating such adjustment to the Series A Conversion Price that such issuance or amendment took place at the time such determination can be made).

4.4.4 Adjustment of Series A Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time after the Series A Original Issue Date issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Subsection 4.4.3), without consideration or for a consideration per share less than the Series A Conversion Price in effect immediately prior to such issue, then the Series A Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) + (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a)  $CP_2$  shall mean the Series A Conversion Price in effect immediately after such issue of Additional Shares of Common Stock

(b)  $CP_1$  shall mean the Series A Conversion Price in effect immediately prior to such issue of Additional Shares of Common Stock;

(c) "A" shall mean the number of shares of Common Stock outstanding immediately prior to such issue of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issue or upon conversion or exchange of Convertible Securities (including the Series A Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(d) "B" shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued at a price per share equal to  $CP_1$  (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by  $CP_1$ ); and

(e) "C" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

4.4.5 Determination of Consideration. For purposes of this Subsection 4.4, the consideration received by the Corporation for the issue of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property. Such consideration shall:

- (i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;
- (ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors of the Corporation; and
- (iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board of Directors of the Corporation.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Subsection 4.4.3, relating to Options and Convertible Securities, shall be determined by dividing

- (i) the total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by
- (ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein

for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Series A Conversion Price pursuant to the terms of Subsection 4.4.4 above, and such issuance dates occur within a period of no more than 90 days from the first such issuance to the final such issuance, then, upon the final such issuance, the Series A Conversion Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

4.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Series A Original Issue Date effect a subdivision of the outstanding Common Stock, the Series A Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Series A Original Issue Date combine the outstanding shares of Common Stock, the Series A Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.6 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Series A Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Series A Conversion Price in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Series A Conversion Price then in effect by a fraction:

- (1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and
- (2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close

of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution;

Notwithstanding the foregoing, (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Series A Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Series A Conversion Price shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (b) that no such adjustment shall be made if the holders of Series A Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of Series A Preferred Stock had been converted into Common Stock on the date of such event.

4.7 Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Series A Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of Series A Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Series A Preferred Stock had been converted into Common Stock on the date of such event.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Subsection 2.3, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Series A Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Subsections 4.4, 4.6 or 4.7, then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Series A Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of Series A Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors of the Corporation) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Series A Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Series A Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Series A Preferred Stock.

4.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Series A Conversion Price pursuant to this Section 4, the Corporation at its

expense shall, as promptly as reasonably practicable but in any event not later than 10 days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Series A Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the Series A Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Series A Preferred Stock (but in any event not later than 10 days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Series A Conversion Price then in effect, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of Series A Preferred Stock.

**4.10 Notice of Record Date.** In the event:

(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Series A Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Series A Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Series A Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Series A Preferred Stock and the Common Stock. Such notice shall be sent at least [10] days prior to the record date or effective date for the event specified in such notice.

**5. Mandatory Conversion.**

**5.1 Trigger Events.** Upon either (a) the closing of the sale of shares of Common Stock to the public at a price of at least \$3.75 per share (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization affecting such shares), in a underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least \$15,000,000 of proceeds, net of the underwriting discount and commissions, to the Corporation or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the



holders of at least two-thirds of the then outstanding shares of Series A Preferred Stock (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "Mandatory Conversion Time"), (i) all outstanding shares of Series A Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate and (ii) such shares may not be reissued by the Corporation.

**5.2 Procedural Requirements.** All holders of record of shares of Series A Preferred Stock shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Series A Preferred Stock pursuant to this Section 5. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Series A Preferred Stock shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice, and shall thereafter receive certificates for the number of shares of Common Stock to which such holder is entitled pursuant to this Section 5. At the Mandatory Conversion Time, all outstanding shares of Series A Preferred Stock shall be deemed to have been converted into shares of Common Stock, which shall be deemed to be outstanding of record, and all rights with respect to the Series A Preferred Stock so converted, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate, except only the rights of the holders thereof, upon surrender of their certificate or certificates (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the last sentence of this Subsection 5.2. If so required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. As soon as practicable after the Mandatory Conversion Time and the surrender of the certificate or certificates (or lost certificate affidavit and agreement) for Series A Preferred Stock, the Corporation shall issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof, together with cash as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Series A Preferred Stock converted.

**5.3 Effect of Mandatory Conversion.** All certificates evidencing shares of Series A Preferred Stock which are required to be surrendered for conversion in accordance with the provisions hereof shall, from and after the Mandatory Conversion Time, be deemed to have been retired and cancelled and the shares of Series A Preferred Stock represented thereby converted into Common Stock for all purposes, notwithstanding the failure of the holder or holders thereof to surrender such certificates on or prior to such date. Such converted Series A Preferred Stock may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Series A Preferred Stock accordingly.

6. Redeemed or Otherwise Acquired Shares. Any shares of Series A Preferred Stock which are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Series A Preferred Stock following redemption.

7. Waiver. Any of the rights, powers, preferences and other terms of the Series A Preferred Stock set forth herein may be waived on behalf of all holders of Series A Preferred Stock by the affirmative consent or vote of the holders of at least two-thirds of the shares of Series A Preferred Stock then outstanding.

8. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Series A Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

FIFTH. The name and mailing address of the sole incorporator are Stephen Bailey, Wilmer Cutler Pickering Hale and Dorr LLP, 1899 Pennsylvania Avenue NW, Washington, DC 20006.

SIXTH. The name and mailing address of each person who is to serve as a director of the Corporation until the first annual meeting of stockholders or until a successor is elected and qualified are as follows:

| <u>Name</u>     | <u>Mailing Address</u>                  |
|-----------------|-----------------------------------------|
| Alex Turkeltaub | 58 Charles Street<br>Cambridge MA 02141 |
| Alex Gorbansky  | 58 Charles Street<br>Cambridge MA 02141 |

SEVENTH. In furtherance of and not in limitation of powers conferred by statute, it is further provided:

1. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.
2. Election of directors need not be by written ballot.
3. The Board of Directors is expressly authorized to adopt, amend, alter or repeal the By-Laws of the Corporation.

EIGHTH. Except to the extent that the General Corporation Law of Delaware prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law

imposing such liability. No amendment to or repeal of this provision shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment.

NINTH. The Corporation shall, to the fullest extent permitted by Section 145 of the General Corporation Law of Delaware, as amended from time to time, indemnify each person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was, or has agreed to become, a director or officer of the Corporation, or is or was serving, or has agreed to serve, at the request of the Corporation, as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (including any employee benefit plan) (all such persons being referred to hereafter as an "Indemnitee"), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by or on behalf of an Indemnitee in connection with such action, suit or proceeding and any appeal therefrom.

As a condition precedent to his right to be indemnified, the Indemnitee must notify the Corporation in writing as soon as practicable of any action, suit, proceeding or investigation involving such Indemnitee for which indemnity will or could be sought. With respect to any action, suit, proceeding or investigation of which the Corporation is so notified, the Corporation will be entitled to participate therein at its own expense and/or to assume the defense thereof at its own expense, with legal counsel reasonably acceptable to the Indemnitee.

In the event that the Corporation does not assume the defense of any action, suit, proceeding or investigation of which the Corporation receives notice under this Article, the Corporation shall pay in advance of the final disposition of such matter any expenses (including attorneys' fees) incurred by an Indemnitee in defending a civil or criminal action, suit, proceeding or investigation or any appeal therefrom; provided, however, that the payment of such expenses incurred by an Indemnitee in advance of the final disposition of such matter shall be made only upon receipt of an undertaking by or on behalf of the Indemnitee to repay all amounts so advanced in the event that it shall ultimately be determined that the Indemnitee is not entitled to be indemnified by the Corporation as authorized in this Article, which undertaking shall be accepted without reference to the financial ability of the Indemnitee to make such repayment; and further provided that no such advancement of expenses shall be made under this Article if it is determined that (i) the Indemnitee did not act in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Corporation, or (ii) with respect to any criminal action or proceeding, the Indemnitee had reasonable cause to believe his conduct was unlawful.

The Corporation shall not indemnify an Indemnitee seeking indemnification in connection with a proceeding (or part thereof) initiated by such Indemnitee unless the initiation thereof was approved by the Board of Directors of the Corporation. In addition, the Corporation shall not indemnify an Indemnitee to the extent such Indemnitee is reimbursed from the proceeds of insurance, and in the event the Corporation makes any indemnification payments to an Indemnitee and such Indemnitee is subsequently reimbursed from the proceeds of insurance,

such Indemnitee shall promptly refund such indemnification payments to the Corporation to the extent of such insurance reimbursement.

All determinations hereunder as to the entitlement of an Indemnitee to indemnification or advancement of expenses shall be made in each instance (a) by a majority vote of the directors of the Corporation consisting of persons who are not at that time parties to the action, suit or proceeding in question ("disinterested directors"), whether or not a quorum, (b) by a committee of disinterested directors designated by majority vote of disinterested directors, whether or not a quorum, (c) if there are no disinterested directors, or if the disinterested directors so direct, by independent legal counsel (who may, to the extent permitted by law, be regular legal counsel to the Corporation) in a written opinion, or (d) by the stockholders of the Corporation.

The rights provided in this Article (i) shall not be deemed exclusive of any other rights to which an Indemnitee may be entitled under any law, agreement or vote of stockholders or disinterested directors or otherwise, and (ii) shall inure to the benefit of the heirs, executors and administrators of the Indemnitees. The Corporation may, to the extent authorized from time to time by its Board of Directors, grant indemnification rights to other employees or agents of the Corporation or other persons serving the Corporation and such rights may be equivalent to, or greater or less than, those set forth in this Article.

TENTH. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute and this Certificate of Incorporation, and all rights conferred upon stockholders herein are granted subject to this reservation.

EXECUTED at Washington, DC, on June 29, 2005.

/s/ Stephen Bailey

Stephen Bailey  
Incorporator



**FILE COPY**

**CERTIFICATE OF REGISTRATION  
OF AN OVERSEA COMPANY**

Establishment of a Place of Business

Company No. FC029095

The Registrar of Companies for England and Wales hereby certifies that

**PETROLEO BRASILEIRO S/A - PETROBRAS**

has this day been registered under Section 691 of the Companies Act 1985 as  
having established a place of business in England and Wales.

Given at Companies House on 11th July 2009.



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES