ANEXO XVII

DESCRIÇÃO DOS TERMOS DA APÓLICE

"O presente material é titularizado com exclusividade pela PETRÓLEO BRASILEIRO S.A. - PETROBRAS, e qualquer reprodução, utilização ou divulgação do mesmo, sem a prévia e expressa autorização da titular, importa em ato ilícito nos termos da legislação pertinente, através da qual serão imputadas as responsabilidades cabíveis."

Specifications of Construction/ Engineering Risks (Construction All Risks) insurance coverage for offshore projects

1. LOCATION

1.1. Worldwide in respect of Petrobras' Offshore Project.

2. POLICY PERIOD

2.1. According to WELCAR 2001.

2.2. Project Period (Section I and II):

Starts on: xxxx.

Ends on: xxxx.

2.3. Maintenance Period and Discovery Period (Section I):

Extends for 12 months after the project period's expiry date.

3. INTEREST

3.1. According to WELCAR 2001.

4. POLICY LIMIT

4.1. According to WELCAR 2001.

4.2. Section I – Physical Damage

Initial Estimated Final Contract Value (100% of insurable interest).

4.3. Section II – Liability

US$ 50,000,000.00 any one Accident/Occurrence and in the aggregate.

5. SUB-LIMITS FOR ADDITIONAL COVERAGES OF SECTION I (100% of

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Insurable Interest)

5.1. US$5,000,000.00 any one Accident/Occurrence and in the aggregate in respect of the Defective Part Exclusion Buyback.

5.2. Below sub-limits subject also to an overall aggregate during the policy period of US$20,000,000.00.

a) US$10,000,000.00 any one Accident/Occurrence and in the aggregate for project period in respect of Offshore Cancellation Costs;

b) US$10,000,000.00 any one Accident/Occurrence and in the aggregate for project period in respect of Stand-by Charges;

c) US$5,000,000.00 any one Accident/Occurrence and in the aggregate for project period in respect of Forwarding Charges;

d) US$5,000,000.00 any one Accident/Occurrence and in the aggregate for project period in respect of Tests, Leak and/or Damage Search Costs;

e) US$5,000,000.00 any one Accident/Occurrence and in the aggregate for project period in respect of Expediting Expenses;

f) US$5,000,000.00 any one Accident/Occurrence and in the aggregate for project period in respect of Evacuation Expenses.

6. DEDUCTIBLES

6.1. Section I – Physical Damage

a) US$ 10,000,000.00 any one Occurrence.

6.2. Section II – Liability

a) US$ 250,000.00 any one Occurrence.

7. SCHEDULES

7.1. Schedule A - 125% of the Estimated Contract Value declared;

7.2. Schedule B – It is composed by the Price Schedule Items – Annex II (Planilha de Preços) of all Contracts for the Project, classified by contractual

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eventual (ex: Pipeline launching, PLEM´s Installation, Execution of Horizontal Direction Drilling “HDD” in the shore approach area, etc), plus other values composing the Project (as materials supplied and management of Petrobras etc.) not included in the value of the contracts.

8. CONDITIONS

a) General Conditions of “Riscos de Petróleo” (according to SUSEP’s circular 470, dated June 28, 2013);

b) Brazilian law and Jurisiction – The arbitrage forum shall take place in the city of Rio de Janeiro;

c) General Rules for Reinsurance and Retrocession – Exclusion Clause – Interpretation of Dates by Electronic Equipment – CIRC. PRESI – 02/98 – Geral -011/98, dated Sep 1,1988;

d) Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons Clause (10/11/03 Cl. 370);

e) Institute Cyber Attack Exclusion Clause (10/11/03 Cl. 380);

f) Exclusion of WELCARS’s Clause 16 (Terrorist Buyback Clause);

g) Exclusion of War and Strikes risks;

h) Scope of warranty work and warranty surveyor to be agreed by Insurance Company.

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