



STICHTING PETROBRAS COMPENSATION FOUNDATION

PARTICIPATION AGREEMENT

This agreement is made as of the date last written below between

International Securities Associations & Foundations Management Company for Damaged Petrobras Investors (Bovespa) Ltd., a Cayman Island exempted company, with registered office at 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands (**"ISAF Petrobras"**).

And _____ (the **"Participant"**);

WHEREAS:

- a. **Stichting Petrobras Compensation Foundation**, a foundation (*'stichting'*) incorporated under the laws of the Netherlands, with its registered office and address in Eindhoven, Beemdstraat 1, the Netherlands (the **"Foundation"**), has been established for the purpose of asserting claims (**"Claims"**) and facilitating possible recoveries on behalf of investors (**"Investors"**), that purchased securities of Petr leo Brasileiro S.A., subsidiaries and affiliated companies (**"Petrobras"**) and suffered losses as a result of misrepresentation, fraud, bribery and other misconduct committed by Petrobras during the period of January 2004 and 28th July, 2015.
- b. The Foundation has entered into an engagement agreement with ISAF Petrobras, pursuant to which the Foundation has engaged ISAF Petrobras (i) to retain certain law firms (the **"Law Firms"**) and certain other service providers to act directly or indirectly on behalf of the Foundation for the benefit of Investors, and (ii) to provide the funding to the Foundation for the benefit of the Investors, as set forth in more detail in the engagement agreement, which is attached hereto as **Exhibit A** (the **"Engagement Agreement"**). In addition, ISAF Petrobras has been made responsible by the Foundation for all associated information activities and initiatives, aggregation and sharing of dedicated case documents, website operations, direct contact with all Investors, contract collection from Investors, data collection directly from each Investor or its respective custodian in various locales, loss calculation and loss certification of Investor losses and pay-out administration, and all tasks reasonably related thereto (the **"Services"**).
- c. The Foundation, acting through its board and counsel and with ISAF Petrobras' advice and assistance, intends to conclude a settlement agreement (whether or not) pursuant to the Dutch Act on Collective Settlements (WCAM) providing monetary compensation to Investors (**"Settlement"**) and/or seek a judgment against Petrobras with respect to the Investors' claims, and may take all actions necessary, to further these objectives.
- d. In order to increase the chances of success in either proceedings against Petrobras and/or pursuing a Settlement, ISAF Petrobras and the Foundation are seeking support from Investors. The Participant wishes to give such support.
- e. The Participant represents that it is an Investor, as defined above, or it is an organization permitted by its local law to act for the benefit of institutional and/or retail investors generally in a particular jurisdiction and is participating here with respect to Investors in its membership.

THEREFORE the parties hereby agree as follows:

1. The Participant agrees that the Foundation, with ISAF Petrobras' advice and assistance as set forth in the Engagement Agreement, shall represent the interests of the Participant in pursuing a judgment or settlement of the Claims pursuant to the Dutch Act on Collective Settlements, and the Participant endorse the Foundation to pursue such a judgment or Settlement for the benefit of the Participant and other Investors and hereby supports the retention of ISAF Petrobras by the Foundation and by Participant on the terms and subject to the conditions contained herein and in the Engagement Agreement.
2. While the first preference is to negotiate and obtain a Settlement, the decision to authorize the Foundation and ISAF Petrobras to pursue either a judgment against Petrobras or conclude a Settlement is committed to the Board of Directors of the Foundation. If a Settlement is proposed, ISAF Petrobras, along with counsel to the Foundation, shall discuss its terms with Participant(s), with as much advance notice as may be reasonably possible, in order to solicit Participant's input to the terms of the Settlement.
3. The Participant shall not have any financial obligation to support or contribute toward expenses or any kind of liabilities of the Foundation. The Participant recognizes that pursuant to the terms of the Engagement Agreement, reimbursement of Foundation expenses and payment of legal fees and all other expenses, including but not limited to administrative, expert and claims administration, is being funded by ISAF Petrobras and (some of) the Law Firms which it has been authorized to retain on behalf of the Foundation.
4. In the event that the Claims recover any compensation for the benefit of the Participant, whether as a result of in-court or out-of-court activities by ISAF Petrobras, the Law Firms, the Foundation or the Participant (a "**Recovery**"), including any Recovery arising through involvement of the Participant or the Foundation in a criminal action or any recovery through the involvement of governmental or quasi-governmental authorities, ISAF Petrobras shall be entitled to receive, in return for its performance of the Services, the funding of the overall litigation cost and expenses and the assumption of the adverse party cost risk, a litigation funding fee equal to twenty-five percent (25%) of the gross amount of any Recovery (such Recovery in cash, or, in the event of non-cash distributions, of the cash-equivalent value of such Recovery) payable to the Participant (the "**Litigation Funding Fee**").
5. The Participant hereby agrees that (a) it supports the Foundation's and ISAF Petrobras' efforts to recover Investors' Claims and (b) it shall – to the extent necessary – accept the Litigation Funding Fee being made payable to ISAF Petrobras in respect of the total negotiated settlement fund made available to the total collective class of Investors represented by the Foundation.
6. When signing this Agreement the Participant will – at request of ISAF Petrobras and/or the Foundation - execute a separate support letter to that effect as attached hereto as **Exhibit B** (the "**Support Letter**").
7. The Participant recognizes that ISAF Petrobras together with the Foundation, for the benefit of the Participants and the other Investors, is undertaking significant efforts and incurring significant costs to attempt to obtain a judgment against and/or a Settlement with Petrobras. Unless the Participant formally "opts out" of a Settlement proposed between the Foundation and Petrobras and declared binding by the Appellate Court Amsterdam, the

Participant shall not authorize any other person, foundation or group to negotiate or settle its Claims as a part of or pursuant to the Dutch Act on Collective Settlements.

8. ISAF Petrobras, in providing its Services (including damage calculations) shall use reasonable best efforts to assist Participants in communication with their custodians, clearing firms, primary brokerage firms and other agents to obtain and organize the Petrobras data for analysis and filing purposes. In case the Participant is not able to provide the necessary information for analysis, ISAF Petrobras' agent, Battea Class Action Services, LLC ("Battea") is able and willing to assist the Participant. For this purpose – attached as **Exhibit C** – there is an standard authorization letter enabling Battea to release the relevant Petrobras data on behalf of the Participant.
9. The Participant may withdraw from this Agreement, with or without cause, upon providing one month's advance written notice to ISAF Petrobras. ISAF Petrobras may terminate this Agreement, with or without cause, upon providing one month's advance written notice to the Participant. Notwithstanding the foregoing, such withdrawal or termination shall not terminate ISAF Petrobras' right to receive its Litigation Funding Fee in the event there is a Recovery by Participant, which right shall survive such withdrawal or termination and continue in full force and effect.
10. The Participant shall support the objectives of the Foundation. The Foundation's objectives may be furthered by litigation against Petrobras by Participants and other Investors in any jurisdiction. If the Participant is involved or considering such litigation in other jurisdictions, it shall confer with the Law Firms and ISAF Petrobras and the Foundation as to align the Participant's, ISAF Petrobras' and the Foundation's interests as much as possible.
11. ISAF Petrobras and the Participant shall keep each other informed of any material activity or information pertaining to the Claims.
12. ISAF Petrobras, the Law Firms, Battea and any other agent representing or establishing a co-operation with more than one Participant and/or Investor may create a conflict of interest for ISAF Petrobras, the Law Firms, Battea or one or more of its agents. In this respect, each Participant, by signing this agreement, waives such conflict of interest.
13. The Participant, ISAF Petrobras and the Foundation hereby waive and release each other party from any claims, liabilities or obligations that relate in any way to any or all acts, omission, non-disclosures, facts, matters, transactions, occurrences, oral or written statements or representations in connection with or directly or indirectly relating to the initiation and handling of any lawsuit against or negotiation, execution or implementation of any settlement agreement by the Foundation and/or ISAF Petrobras with Petrobras, except in case of gross negligence or willful misconduct.
14. Each party shall (and procures that each of its affiliates and employees shall) keep secret and strictly confidential and not disclose or divulge to any person or to enable or cause any person that is not a party to this agreement to become aware of the contents of this agreement and the Engagement Agreement, unless required to disclose such information by law, or pursuant to a binding decision of a competent court or other authority, or another government body and except for (the content of) the Support Letter under the conditions setout therein.

15. The Foundation will co-sign this Participation Agreements solely for the purpose of article 13 and as evidence of the acceptance of the third-party beneficiary clauses as mentioned in articles 1,5,6,7,10 and 14.
16. Dutch law will apply to this Participation Agreement. Any disputes will exclusively be settled before the District Court in Amsterdam, the Netherlands.

Dated: _____, 2019

Participant:

Name:

Signed:

Name:

Title:

International Securities Associations & Foundations Management Company for Damaged Petrobras Investors (Bovespa) Ltd.

Signed:

Name:

Title:

Stichting Petrobras Compensation Foundation

Signed:

Name:

Title: