

CORPORATE POLICY OF LIMITS OF AUTHORIZATION

QGEP PARTICIPAÇÕES S.A.

CNPJ/MF N°: 11.669.021/0001-10

1. PURPOSE

The purpose of this Corporate Policy of Limits of Authorization is to organize and set the limits of the powers of authorization of approval to be observed by QGEP Participações S.A. (“**Company**”) and by its direct subsidiaries (the “**QGEP Group**”) regarding the disposition, encumbering, transfer, sale, exchange and acquisition of property, services and rights (collectively called “**Investments**”). With due regard to the limits and the representation of the Company and its subsidiaries before third parties, in accordance with the applicable Articles of Incorporation.

2. SCOPE

This Policy applies to the entities of the QGEP Group, as well as to all members of the management, executive officers and employees of such entities, embracing those representing any entities of the QGEP Group.

Attendance of General Meetings of subsidiaries of the QGEP Group shall follow the voting directions in accordance with the authorization limits and amounts of the Company, it being incumbent upon its managers and representatives to escalate the authorization limits and to adopt corporate acts whenever necessary.

3. DEFINITION AND AUTHORIZATION POWER LIMITS

The authorization of approval limits provided for herein are segregated by corporate matter - pertaining to Investments not directly allocated to one or more Projects (“**Corporate Authorization Limits**”) - and operational matters - Investments directly allocated to one or more Projects (“**Operational Authorization Limits**”).

“**Project**”, for purposes of this Policy, means activities undertaken by means of a concession agreement, production sharing agreement or governmental agreement of a similar nature providing for rights and obligations of the QGEP Group in its activities of exploitation, drilling, development, production, import, export, commercialization and industrialization of petroleum, natural gas and derivatives; surveys, processing, acquisition, licensing and sale of geological and geophysical data and information, supply, import, export, leasing, charter, purchase and sale of materials and equipment intended for the oil industry, in addition to the sale of oil & gas.

For purposes of this Policy, “**Superintendent**” and “**Manager**” are collaborators hired to exercise such duties in the Company’s direct subsidiary, Queiroz Galvão Exploração e Produção S.A. (“**QGEP**”). The Superintendent and the managers shall represent such subsidiary, as well as the Company, within the scope of their respective areas, subject to the limits provided for in this Policy and in the instruments of appointment issued by the Full Executive Boards of both companies.

3.1. CORPORATE AUTHORIZATION LIMITS

(i) Engagement of Services

| Amount | Authorization of Approval Limit |
|---|--|
| Up to R\$100,000.00 | Supply Manager + Area Manager |
| From R\$ 100,000.00 up to R\$ 1,000,000.00 | Supply Manager + Area Manager + Officer of the Area or Superintendent of the Area, as applicable |
| From R\$ 1,000,000.00 up to R\$ 5,000,000.00 | Officer of the Area or Superintendent of the Area, as applicable + Officer |
| | Officer of the Area or Superintendent of the Area, as applicable + Attorney-in-Fact |
| From R\$ 5,000,000.00 up to R\$ 35,000,000.00 | Full Executive Board |
| Above R\$ 35,000,000.00 | Board of Directors |

(ii) Disposition of property

| Amount | Authorization of Approval Limit● |
|--|----------------------------------|
| Up to R\$1,000,000.00 | Officer + Officer |
| | Officer/Attorney-in-fact |
| From R\$ 1,000,000.00 up to R\$ 5,000,000.00 | CEO + Officer |
| | CEO + Attorney-in-fact |
| Above R\$ 5,000,000.00 | Board of Directors |

(iii) Acquisition of property

| Amount | Authorization of Approval Limit● |
|---|--|
| Up to R\$100,000.00 | Supply Manager + Area Manager |
| From R\$ 100,000.00 up to R\$ 1,000,000.00 | Supply Manager + Area Manager + Officer of the Area or Superintendent of the Area, as applicable |
| From R\$ 1,000,000.00 up to R\$ 5,000,000.00 | Officer of the Area or Superintendent of the Area, as applicable + Officer |
| | Officer of the Area or Superintendent of the Area, as applicable + Attorney-in-Fact |
| From R\$ 5,000,000.00 up to R\$ 35,000,000.00 | Full Executive Board |
| Above R\$ 35,000,000.00 | Board of Directors |

(iv) Formalization of financial transactions for borrowings and financings

| Amount | Authorization of Approval Limit |
|--|---------------------------------|
| Up to R\$10,000,000.00 | Officer + Officer |
| | Officer/Attorney-in-fact |
| From R\$ 10,000,000.00 up to R\$ 35,000,000.00 | CEO + Officer |
| | CEO + Attorney-in-fact |
| Above R\$ 35,000,000.00 | Board of Directors |

(v) **Formalization of structured transactions of project and asset financing**

| Amount | Authorization of Approval Limit |
|---|--|
| Up to R\$10,000,000.00 | Officer + Officer |
| | Officer/Attorney-in-fact |
| From R\$ 10,000,000.00 up to R\$ 170,000,000.00 | CEO + Officer |
| | CEO + Attorney-in-fact |
| Above R\$ 170,000,000.00 | Board of Directors |

(vi) **Disposition, exchange and/or encumbering of equity interests held in affiliates and subsidiaries**

| Amount | Authorization of Approval Limit |
|--|--|
| Up to R\$1,000,000.00 | Officer + Officer |
| | Officer/Attorney-in-fact |
| From R\$ 1,000,000.00 up to R\$ 5,000,000.00 | CEO + Officer |
| | CEO + Attorney-in-fact |
| Above R\$ 5,000,000.00 | Board of Directors |

(vii) **Grant of collateral in favor of the Company or entities of the QGEP Group**

| Amount | Authorization of Approval Limit |
|--|--|
| Up to R\$10,000,000.00 | Officer + Officer |
| | Officer/Attorney-in-fact |
| From R\$ 10,000,000.00 up to R\$ 35,000,000.00 | CEO + Officer |
| | CEO + Attorney-in-fact |
| Above R\$ 35,000,000.00 | Board of Directors |

(viii) Grant of collateral to third parties' obligations or to companies not part of the QGEP Group

| Amount | Authorization of Approval Limit |
|---------------|--|
| Any amount | Board of Directors |

(ix) Opening of branch offices

| Amount | Authorization of Approval Limit |
|----------------|--|
| Not applicable | Full Executive Board |

(x) Approval of Annual Corporate Budget of the Company and subsidiaries¹

| Amount | Authorization of Approval Limit |
|---------------|--|
| Any amount | Board of Directors |

(xi) Grant of powers of attorney to represent the QGEP Group

| Representation | Authorization of Approval Limit |
|---|--|
| Of whatever nature, of the attorney to act jointly with one (1) Officer or one (1) attorney | Officer + Officer |
| Of whatever nature, of the attorney to act individually, | Full Executive Board |

¹ Includes the specific budget of the Board of Directors, the Fiscal Council, Committees and Work Groups, when installed.

| | |
|--|----------------------|
| In bank transactions, for two (2) attorneys to act jointly | Full Executive Board |
|--|----------------------|

(xii) Execution, modification and early termination of agreements between related parties²

| Amount | Authorization of Approval Limit |
|------------|---------------------------------|
| Any amount | Board of Directors |

3.2. OPERATIONAL AUTHORIZATION LIMITS

(xiii) Investments applied to one or more Projects, as well as engagement of services and seismic

| Amount | Authorization of Approval Limit |
|--|--|
| Up to R\$100,000.00 | Supply Manager + Area Manager |
| From R\$ 100,000.00 up to R\$ 1,000,000.00 | Supply Manager + Area Manager + Officer of the Area or Superintendent of the Area, as applicable |
| From R\$ 1,000,000.00 up to R\$ 5,000,000.00 | Officer of the Area or Superintendent of the Area, as applicable + Officer |
| | Officer of the Area or Superintendent of the Area, as applicable + Attorney-in-Fact |
| From R\$ 5,000,000.00 up to R\$ 35,000,000.00 | Full Executive Board |
| Above R\$ 35,000,000.00 | Board of Directors |
| Ratification of investments in projects not operated by means of quarterly reports | Board of Directors |

² Related Parties are those belonging to the same economic group, whether affiliates or subsidiaries, or under common control with the same entity.

- (xiv) **Acquisition, disposition and encumbering of rights and obligations under concession agreements, production sharing agreements and similar instruments**

| Amount | Authorization of Approval Limit |
|------------|---------------------------------|
| Any amount | Board of Directors |

- (xv) **Organization, acquisition or extinction of companies and/or holding of interest in entities, directly or indirectly, in Brazil or abroad, or constitution of consortia with other entities to make Investments expressly approved by the Board of Directors**

| Amount | Authorization of Approval Limit |
|------------|---------------------------------|
| Any amount | Full Executive Board |

- (xvi) **Approval of annual or multi-annual budgets, by Project**

| Amount | Authorization of Approval Limit |
|----------------|---------------------------------|
| Not applicable | Board of Directors |

- (xvii) **Review of annual or multi-annual budgets, by Project**

| Amount | Authorization of Approval Limit |
|---|---------------------------------|
| Up to 10% of the value of each line or 5% of the aggregate value of each budget | Full Executive Board |
| Above 10% of the value of each line or 5% of the aggregate value of each budget | Board of Directors |

- (xviii) **Investments in emergency situations (operational incidents), as provided for in consortium agreements to which the QGEP Group is a party and/or required for compliance of legal obligations, Code of Ethical Conduct, crisis policies and procedures generated by operational incidents of the QGEP Group**

| Amount | Authorization of Approval Limit |
|---|---------------------------------|
| Ratification of acts of the Executive Board by means of a Report in periods and authorization limits to be determined on a case-by-case basis by the Board of Directors | Board of Directors |

(xix) Grant of Collateral by Project

| Amount | Authorization of Approval Limit |
|--|---------------------------------|
| Up to R\$10,000,000.00 | Officer + Officer |
| | Officer/Attorney-in-fact |
| From R\$ 10,000,000.00 up to R\$ 35,000,000.00 | CEO + Officer |
| | CEO/Attorney-in-fact |
| Above R\$ 35,000,000.00 | Board of Directors |

(xx) Opening of branch offices, per Project

| Amount | Authorization of Approval Limit |
|----------------|---------------------------------|
| Not applicable | Full Executive Board |

(xxi) Formalization of agreements for the sale of petroleum, natural gas and derivatives

| Amount | Authorization of Approval Limit |
|------------|---------------------------------|
| Any amount | Board of Directors |

(xxii) Execution, modification and early termination of agreements between related parties

| Amount | Authorization of Approval Limit |
|------------|---------------------------------|
| Any amount | Board of Directors |

4. RESUBMISSION

Whenever the Authorizations for approval provided for in this Policy shall designate the Full Executive Board or the Board of Directors as the approving bodies, representation of the Company before third parties shall be made by two Officers acting jointly or by one Officer jointly with one Attorney-In-Fact. In all other cases provided for herein, representation shall follow the approving bodies designated in the Policy, although representation may always being made jointly by any two Officers, with due regard to cases in which specific manifestation by the Chief Executive Officer is required and to the possibility of several representation by one Attorney-In-Fact upon grant of powers by the Full Executive Board.