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ANIXO 12

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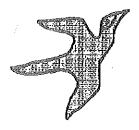
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VOTO DO VICE-PRESIDENTE EDUARDO CUNHA

Anexo 12

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Tradutor Público e Intérprete Comercial Membro da Associação dos Tradutores Públicos e Intérpretes Comerciais no Estado do Rio de Janeiro

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O abaixo assinado, Tradutor Público e Intérprete Comercial na Praça do Rio de Janeiro, Capital do Estado do Rio de Janeiro, República Federativa do Brasil, nomeado para o idioma inglês, conforme Portaria "P" Nº 5 de 13 de setembro de 1974, assinada pelo Presidente da Junta Comercial do estado do Rio de Janeiro, atesta que lhe foi apresentado um documento exarado em idioma inglês a fim de traduzilo para o vernáculo, o que cumpre em razão de seu ofício, como segue:

TRADUÇÃO Nº66186-2001

DATA: 20 de Junho de 1997 🔇

CONTRATO PRINCIPAL DE COMPRA

da

Plataforma de Produção Semi-Submersível nomeada "Spirit of Columbus" (a ser renomeada de Petrobrás-36) entre

SOCIETÀ ARMAMENTO NAVI APPOGGIO S.p.A.

0

PETRO-DEEP INC.

LINKLATERS & PAINES - Barrington House, 59-67 Gresham Street, London EC2V 7 JA - Telefone: 0171-606 7080 - Ref: SYC------







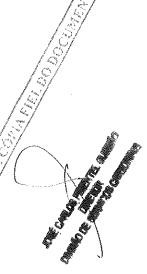
N°66186 - 2.

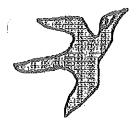
ESTE CONTRATO PRINCIPAL DE COMPRA é firmado em 20 de junho de 1997, ENTRE:

- (2) PETRO-DEEP INC., uma corporação devidamente constituída e existente sob as leis das Ilhas Cayman, tendo sua sede social situada aos cuidados do "The Fiduciary Trust", P.O. Box 1062, One Capital Place, George Town, Grand Cayman, Cayman Islands, B.W.I. (doravante denominada de "Petro Deep").-----

CONSIDERANDO QUE, as partes contratantes concordaram que o Navio deverá ser vendido à Petro-Deep sob os termos e condições estabelecidas no presente contrato e que o título e domínio do Navio deverá ser transferido para a Petro-Deep ou seu designado pela SANA imediatamente após o pagamento total à SANA pela Petro-Deep de uma certa soma de dinheiro estabelecida por meio do presente contrato.

CONSEQUENTEMENTE, em consideração das premissas





Tradutor Público e Intérprete Comercial Membro da Associação dos Tradutores Públicos e Intérpretes Comerciais no Estado do Rio de Janeiro

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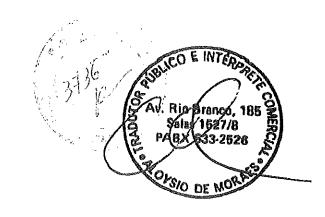
66186 - 3. aqui contidas, e com a intenção do comprometimento legal de ambas as partes, as partes contratantes por meio deste concordam com o seguinte: 1. DEFINIÇÕES EDECCERADED EZECUCIONA DE CARACTER DE CONTRE DE CONT seguintes termos deverão ter os significados estabelecidos abaixo, contanto entretanto que qualquer palavra denotando somente o singular deverá incluir o plural e vice-versa: "ABC" - significa a "Arab Banking Corporation" (B.S.C.) Árabe) Bancária uma (Corporação companhia devidamente constituída e existente sob as leis de Bahrain, tendo sua sede social na Inglaterra à 1/5 Moorgate,

"Empréstimo ABC" - significa um empréstimo feito pela ABC para Tortin relativo a um Contrato de Facilidades datado de 10 de abril de 1990 conforme emendado, sendo o reembolso garantido pela "ABC Security" (Título ABC)----

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"ABC Security" - (Título ABC) significa a garantia da SANA, uma Hipoteca de Navio de primeira prioridade e o outro título da ABC relativo ao Contrato de Facilidades datado de 10 de abril de 1990 e outras documentações pertinentes entre a ABC e Tortin;

"Taxa ABI" - significa a menor taxa de juros (prime rate)
ABI conforme publicada na II Sole-24Ore para a Lira
Italiana;

"Data de Aceite" - significa 1 de janeiro de 1997; -----

"Este Contrato" - e o contrato referido pela expressão "aqui", "aqui contido", ou "abaixo" significa este Contrato conforme originalmente firmado ou conforme em qualquer época ele puder ser suplementado ou emendado (cujos suplementos ou emendas deverão ser acordadas por escrito pelas partes contratantes);

"Transferência de Seguros" - significa a transferência dos benefícios dos seguros em favor do Fideicomissário firmada entre Petrobrás, Brasoil, Petro-Deep e Sana;------





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"Dia Bancário" - significa um dia (exceto Sábado) no qual os bancos comerciais estão abertos para negócios do tipo aqui contemplados em Londres e Nova lorque para pagamentos em Dólares Americanos e em Londres e Milão para pagamentos em Liras Italianas;

"Contrato de Afretamento e Compra de Navio a Casco Nu" - significa um certo contrato de afretamento e compra de navio a casco nu entre Petro-Deep como afretador em regime de afretamento por tempo ou a prazo e a Brasoil como afretador, a partir da data primeiramente acima mencionada, pelo qual a Brasoil concorda em fretar e comprar o Navio;

"Contrato de Sub-Afretamento de Navio a Casco Nu" - significa um certo contrato de sub-afretamento de navio a casco nu entre Brasoil como afretador em regime de afretamento por tempo ou a prazo e Petrobrás como afretador, a partir da data primeiramente mencionada, pelo qual a Petrobrás concorda em fretar o Navio;

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"Pertences" - significa todas as caldeiras, motores, maquinaria, peças de reposição, aparelhamentos, barcos, ancoras, cabos, aparelhagens de carga, equipamento e todos os outros acessórios do Navio, pertencentes ou adquiridos pela SANA, Petro-Deep, Brasoil ou Petrobrás na época relevante ou durante o período relevante, a bordo ou não, e todas as adições, melhoramentos e substituições realizadas em qualquer época relevante no Navio;-------

"Brasoil" - significa "BRASPETRO OIL SERVICES COMPANY", uma corporação devidamente constituída e existente sob as leis das Ilhas Cayman, tendo sua sede social situada no "BankAmerica Trust and Banking Corp. (Cayman) Ltd.", P.O. Box 1092GT, Grand Cayman, Cayman Islands, B.W.I.;

"Companhias" - significa Petro-Deep, Brasoil e Petrobrás; "Companhia" significa cada uma delas;------

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"Dólares" - e o símbolo "\$" ou "US\$" significam a moeda legítima, em qualquer época relevante durante o Período Pós Entrega, dos Estados Unidos da América; ------

"Receita" - significa coletivamente todos os aluguéis de afretamento e receita pagáveis à Petro-Deep no que se refere ao Navio incluindo mas sem caráter restritivo: ------

(1) todos os aluguéis de afretamento pagáveis trimestral- -

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mente ou periodicamente e todos os outros pagamentos periódicos (se houverem) de tempos em tempos vencidos ou a vencer em qualquer época durante o Período Pós Entrega à Petro-Deep de cada e qualquer afretador sob cada ou qualquer Contrato de Afretamento e Compra de Navio a Casco Nu e qualquer contrato de afretamento do Navio da qual a Petro-Deep fizer parte;

- (2) todas as outras quantias e reivindicações por quantias vencidas ou a vencer à Petro-Deep de tal afretador sob tal Contrato de Afretamento e Compra de Navio a Casco Nu ou contrato de afretamento do Navio em qualquer época durante o Período Pós Entrega;
- (3) todos os danos e reivindicações de danos resultantes em qualquer época durante o Período de Pós Entrega do/ou em conexão com tal Contrato de Afretamento e Compra de Navio a Casco Nu ou contrato de afretamento do Navio;

"Riscos em Excesso" - significa a proporção de reivindicações por despesas de avaria grossa e salvamento e sob a cláusula de seguro marítimo ordinária -

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não recuperável em conseqüência do valor no qual o Navio é avaliado para o propósito de tal reivindicação excedendo neste caso seu valor segurado; -----

"Pagamento Final" - significa a soma a ser paga pela Petro-Deep à SANA, a fim de efetuar a transferência do título para o Navio para a Petro-Deep ou sua nomeada, igual a 206.250.000.000.00 em Liras;

"Parcela de Pagamento" - significa a soma paga ou a ser paga em cada uma das quarenta e oito (48) Datas de Pagamento de acordo com a Cláusula 12.2(2) do presente contrato e "parcelas de pagamento" significa duas ou mais de tais parcelas;

"Seguros" - coletivamente significa (i) qualquer contrato ou apólice de seguro do casco e de máquinas, seguro de riscos de porto, seguro de responsabilidades de poluição da água, seguro de remoção de naufrágio e resíduos, seguro de riscos de guerra ou quaisquer outros seguros que serão de tempos em tempos adquiridos em conjunto --

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nos nomes da SANA, Petro-Deep, Brasoil e/ou Petrobrás como co-seguradas no e/ou em relação ao Navio, ou (ii) qualquer registro da SANA, Petro-Deep, Brasoil e/ou Petrobrás como co-membros de registro com relação ao Navio nas associações ou clubes de proteção e indenização;

"Seguradores" - significa coletivamente tais companhias de seguro e seguradores, agentes, associações ou clubes de proteção e indenização e corretores de seguro que SANA de tempos em tempos venha a aprovar por escrito, com ou através de quem qualquer e todo seguro relevante será adquirido e mantido em vigor; e "segurador" significa qualquer um deles:

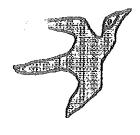
"LIBOR" - significa, em relação à qualquer quantia: -----(1) a taxa de juros percentual anual nominal para os Dólares mostrados na página "London Interbank Offered

Rates" (LIBOR) do "Reuter Monitor Money Rates Service" na coluna "Nat West Bank" (ou em qualquer página de

(2) se tal taxa não for mostrada, a taxa anual certificada pela SANA como sendo a taxa na qual o "National West- --

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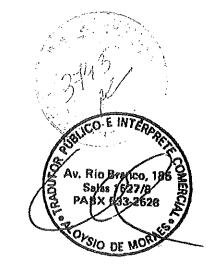




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66186 - 11.

minster Bank plc oferece depósitos de dólares aos bancos principais no Mercado Interbancário de Londres, por depósitos em Dólares por seis (6) meses às ou ao redor das 11:00 horas da manhã (hora de Londres) no Día Bancário relevante;

"Pagamento Por Perdas e Danos" - significa uma soma a ser paga a SANA pela Petro-Deep como perdas e danos liquidados no caso de qualquer evento descrito na Cláusula 11.1 do presente contrato, em quantia igual ao agregado de (i) todas as parcelas pendentes a vencer sob este Contrato e não pagas, descontada na data em que o pagamento é declarado devido, para as quantias que vencem após tal data, no que for menor de nove por cento (9%) por ano e LIBOR mais três por cento (LIBOR+3%) compostos anualmente, e (ii) todo o Subsídio ainda não pago, descontado na data em que o pagamento é declarado devido, por quantias de Subsídio que vençam após tal data, na então Taxa ABI em vigor composta anualmente, e (iii) todo juro vencido que permanece não pago sobre todos os pagamentos que venceram antes da

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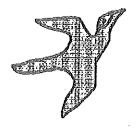
data em que o pagamento é declarado vencido: ----

"Credor Hipotecário" - significa qualquer pessoa, corporação, associação, instituição ou outra entidade que venha a ser em qualquer época relevante um credor hipotecário sob qualquer Hipoteca do Navio incluindo, sem caráter restritivo, ABC, SCN e o Fiduciário por tanto tempo quanto permanecerem como um credor hipotecário sob uma Hipoteca do Navio e "Credores Hipotecários" significa dois ou mais de tais credores hipotecários sob as Hipotecas do Navio;

"Carta Complementar de Custos Operacionais" - significa a carta a ser emitida pela Brasoil à SANA pela qual a Brasoil concorda em reembolsar SANA por certos custos operacionais incorridos por ela a partir da Data de Aceitação até a data de entrega do Navio;

"Outros Endividamentos" - significa as somas de dinheiro agregadas devidas pela Petro-Deep à SANA de acordo com o presente contrato e pendentes em qualquer época relevante excetuando (i) parcelas de pagamento, (ii) Pagamentos Suplementares, (iii) Pagamento de Perdas e -

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Danos e (iv) Pagamento de Rescisão;	> > * * * * * * * * * * * * * * * * * *	w a t e e
"Endividamento Pendente" - tem o sign	ificado dado a	ele
no Contrato de Compra de Dívida;	³ 작 왕 주 때 주 저 작 한 한 한 다 때 중 씨 꼭 선 한 한 12 때	四 中 故 相
"Juro Vencido" - tem o significado	estabelecido	na
Cláusula 17 deste documento;	经金融分配 医巴里尔氏 化二苯甲甲基甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲	, es te inj 45
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"Contrato de Participação" - significa a cessão de (A) qualquer Compensação de Requisição pagável à SANA, Petro-Deep, Brasoil ou Petrobrás e (B) aluguéis e todas as outras importâncias e reivindicações por quantias quaisquer devidas ou a se tornarem devidas à (i) Brasoil da Petrobrás sob o Contrato de Sub-Afretamento de Navio a Casco Nu, (ii) Petro-Deep da Brasoil sob o Contrato de Afretamento e Compra de Navio a Casco Nu e (iii) SANA da Petro-Deep sob este Contrato e em favor do Fiduciário;

"Data de Pagamento" - significa o último dia de cada um dos quarenta e oito (48) períodos sucessivos de três meses calendários começando em 1 de janeiro de 1997 e -

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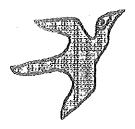
terminando em 31 de dezembro de 2008; -----

"Período de Pagamento" - significa um período de doze (12) anos consecutivos começando em 1 de janeiro de 1997 e terminando em 31 de dezembro de 2008 ou em qualquer rescisão antecipada deste Contrato; ------

"P & I Club" - significa uma associação ou clube de proteção e indenização razoavelmente aceitável para SANA;

"Riscos P & I" - significa todos os riscos (incluindo, mas sem caráter restritivo, poluição, riscos de vazamento e derramamento) cobertos pelas Cláusulas OU Regulamentos de um "P & I Club" e por um certificado de registro do Navio emitido por tal "P & I Club" ou conforme for o caso em qualquer época durante o Período Pós Entrega ser emendado ou suplementado e que inclua pelo menos os riscos usuais cobertos por uma associação ou clube de proteção e indenização Inglês, Americano ou Japonês incluindo a proporção não recuperável em caso de colisão sob a cláusula ordinária de seguro marítimo incluída no seguro de casco e maquinaria referido na ------

MENDOROUM



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Cláusula	7.2(1);	CIPO DE LA CONTRACTO DE LA CONTRACTOR DE L

"Petrobrás" - significa a PETRÓLEO BRASILEIRO S.A. - PETROBRÁS, uma corporação devidamente constituída e existente sob as leis do Brasil e tendo sua sede social situada no Edifício Marechal Ademar de Queiroz, Av. República do Chile 65, Rio de Janeiro - RJ, Brasil; ------

"Carta de Conforto da Petrobrás" - significa uma carta a ser emitida pela Petrobrás para e/em favor do, inter alia, Fiduciário;

"Período Pós Entrega" - significa o período começando na data de emissão do certificado referido na Cláusula 4.2 e terminando no dia no qual todas as somas de dinheiro, qualquer que seja a natureza, devidas ou a serem devidas pela Petro-Deep à SANA de acordo com o presente contrato ou por lei ou de outra forma em conexão com o Navio, tiverem sido pagas por completo à SANA e quando nenhuma obrigação por parte da Petro-Deep ou de qualquer natureza para com SANA ou de outra forma em ---

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"Data Pré-Entrega" - significa a data na qual o Navio deixa o Porto de Palermo onde encontra-se ancorado quando da

data de assinatura deste Contrato; ------

"Preço" - significa o conjunto das quantias pagáveis em cada Data de Pagamento, consistindo de parcelas (o conjunto das Parcelas sobre o Período de Pagamento se iguala a 550 bilhões de Liras Italianas) e os Pagamentos Suplementares;

"Contrato Silencioso de Posse" - significa o contrato a ser firmado pela SANA, Petro-Deep, Brasoil, Petrobrás, os Credores Hipotecários e o Fiduciário entre outros pelo qual SANA, Petro-Deep, Brasoil, Petrobrás, os Credores Hipotecários, o Fiduciário e outros se comprometem a não interferir com o uso e posse silenciosa da Petrobrás do Navio e a transferência do título para o Navio para a Brasoil:

"Documentos Relacionados" - significa os Documentos Relevantes exceto este Contrato;

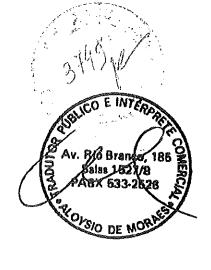
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66186 - 17.

"Documentos Relevantes" - significa este Contrato, o Contrato de Afretamento e Compra de Navio a Casco Nu, o Contrato de Sub-Afretamento de Navio a Casco Nu, a Cessão de Seguros, a Hipoteca da Brasoil, o Contrato de Participação, a Carta de Conforto da Petrobrás, o Contrato Silencioso de Posse, a Escritura de Fiduciário, as Hipotecas do Navio e o Contrato de Compra de Dívida; ----

"Compensação de Requisição" - significa todas as somas ou outras compensações pagáveis durante o Período de Pós Entrega por causa da Aquisição Compulsória do Navio; -----

"Rina" - significa Registro Italiano Naval, a sociedade Italiana de classificação; -----

"SCN" - significa "Sestri Cantieri Navale S.p.A., uma corporação devidamente constituída e existentes sob as leis da Itália, tendo sua sede social situada à Via Soliman No. 47/R, Genoa Sestri, Itália; -----

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"Especificação" - significa a especificação para o Aperfeiçoamento do Navio a ser anexada ao Contrato de Sub-Afretamento de Navio a Casco Nu;

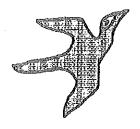
"Subsídio" - significa uma quantia igual a 15.824.000.000 de Liras Italianas a ser paga em 1 de janeiro de 1998 e a cada ano posteriormente até e incluindo 1 de janeiro de 2006 conforme a Lei No. 361 datada de 10 de junho de 1982 como emendada pela Lei No. 848 datada de 11 de dezembro de 1984 pelo "Italian Ministero della Marina Mercantile" (agora parte do "Ministero dei Transporti e della Navigazione") para SCN (conforme uma cessão para ela de SANA datada de 25 de Maio de 1994);

"Acordos Suplementares" - significa aqueles acordos firmados pela Petro-Deep na Cláusula 9.6; -----

"Pagamento Suplementar" - significa uma quantia a ser paga em Lira em cada e todo Dia de Pagamento de acordo com a Cláusula 12.3 (2) deste documento. "Pagamentos Suplementares" significa dois ou mais de tais Pagamentos Suplementares;

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"Impostos" - significa todos os atuais e futuros impostos, taxações, tributos, encargos, emolumentos ou débitos de qualquer que seja a natureza incluindo, mas sem caráter restritivo. corporação. ganhos capitais. recebimentos brutos, franquia, frete, transferência, vendas, uso. negócios, ocupação, transação, compra, agregado, imposto indireto, bem móvel, bem imóvel, marca, documental, seguros nacionais ou outros impostos junto com quaisquer juros sobre estes, e quaisquer custos, encargos ou penalidades com relação a estes exceto quando tais custos, encargos ou penalidades forem atribuíveis à demora injusta ou falha de SANA; ----

"Evento de Término" - significa qualquer evento, situação ou condição descrita na Cláusula 13 do presente Contrato;

"Pagamento de Término"- significa uma quantia igual ao Pagamento de Perdas e Danos pagável pela Petro-Deep à SANA como danos liquidados na declaração da SANA conforme a Cláusula 13 do presente Contrato no acontecimento de qualquer Evento de Término; ------

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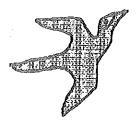
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"Tortin" - significa a "Tortin Investments Limited, uma companhia constituída em Guernsey e tendo sua sede social situada à 1 Le Marchant Street, St. Peter Port, Guernsey;

"Perda Total" - significa uma perda total real, construtiva, acordada, combinada do Navio; ou Aquisição Compulsória; ou captura, seqüestro, detenção, confisco ou requisição para aluguel do Navio por qualquer governo ou qualquer pessoa agindo ou pretendendo agir em nome de qualquer governo ou por piratas, seja tal captura, seqüestro, detenção, confisco ou requisição legítima ou ilegítima, a menos que o Navio seja liberado de tal captura, seqüestro, arresto, detenção, confisco ou requisição dentro de 90 dias após a ocorrência do fato;

"Fiduciário" - significa a "The Law Debenture Trust Corporation (Cayman) Limited", uma corporação devidamente constituída e existente sob as leis das Ilhas Cayman e tendo sua sede social situada à P.O. Box 219, Butterfield House, Grand Cayman, Cayman Islands, B.W.I. ou seu sucessor;

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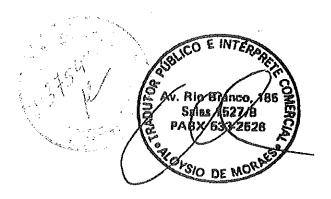
"Escritura de Fiduciário" - significa a escritura governando a nomeação do Fiduciário pela qual o Fiduciário é nomeado e instruído em conexão com, inter alia, a aplicação dos benefícios do Contrato de Participação e da Cessão de Seguros;

"Aperfeiçoamento" - significa o aperfeiçoamento do Navio de acordo com a Especificação; ------

"Navio" - significa o "Spirit of Columbus", uma plataforma de produção semi-submersível registrada no Porto de Napoli, Itália, a ser renomeada "Petrobrás 36";

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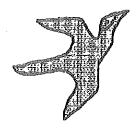


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"Riscos de Guerra" - significa, para o propósito dos seguros de riscos de guerra sobre ou em relação ao Navio fornecidos na Cláusula 7.2, o risco de minas, e todos os riscos excluídos do modelo padrão das diretrizes marítimas inglesas, americanas ou japonesas pelas cláusulas livres de captura e següestro.------

- 2. REPRESENTAÇÕES E GARANTIAS -----
- 2.1 Representações e Garantias da Petro-Deep ----Petro-Deep por meio deste representa e garante para
 SANA o seguinte:
- (1) Reputação e Poder da Petro-Deep Petro-Deep é uma corporação devidamente constituída, registrada e legitimamente existente sob as leis das Ilhas Cayman e possui poder corporativo e autoridade para firmar e executar este Contrato e os Documentos Relacionados para os quais ela é uma parte e continuar seus negócios como atualmente conduzidos e considerados por meio deste.
- (2) Obrigações Legais Este Contrato constitui um contrato legítimo, válido e legal da Petro-Deep e a execução ou desempenho pela Petro-Deep deste Contrato

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e os Documentos Relacionados para os quais ela é uma parte de acordo com os termos estabelecidos aqui, não é inconsistente e não infringe qualquer compromisso legal contratual ou promessa existente a partir da data do presente contrato.

- (3) Nenhum Litígio Petro-Deep atesta que em seu conhecimento, não há ações judiciais, processos judiciais, procedimentos processuais ou arbitragens pendentes ou ameaças, perante qualquer tribunal, órgão administrativo, árbitro ou repartição do governo a qual se adversamente determinada venha prejudicar a materialmente habilidade Petro-Deep de desempenhar obrigações respectivas sob este e/ou TECOMA FIEL DO MANUEL Documento(s) Relacionado(s). ------
- (4) Nenhum Conflito Nem a execução, entrega ou registro (se necessário) deste Contrato e dos Documentos Relacionados para os quais ela é uma parte nem qualquer transação por meio deste contemplada nem o cumprimento com os termos estabelecidos aqui: -----

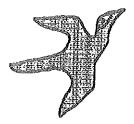
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- (a) infringirá qualquer provisão da lei, estatuto, decreto, regra ou regulamento aos quais a Petro-Deep está sujeita ou qualquer julgamento, decreto, franquia ou permissão aplicável à Petro-Deep; e
- (b) entrará em conflito, ou resultará em qualquer brecha de, quaisquer dos termos, cláusulas, condições e disposições, ou constituirá uma falha, ou resultará na criação ou imposição de qualquer gravame, direito real de garantia, encargo ou ônus sobre qualquer propriedade ou bens da Petro-Deep conforme os termos de qualquer contrato, hipoteca, escritura ou negócio fiduciário, acordo ou outro instrumento para o qual a Petro-Deep é uma parte ou está sujeita ou pela qual se encontra comprometida. ----
- (5) Nenhum Evento de Término Não ocorreu nenhum Evento de Término (Rescisão).
- (6) Nenhuma Violação De acordo com o conhecimento, informação e convicção da Petro-Deep, ela não se encontra em quebra de contrato ou em falha sob qualquer lei ou ordem aplicável a ela ou sob qualquer contrato ou outro instrumento, onde a responsabilidade potencial por tal quebra ou falha é maior do que Cem Mil Dólares ------





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Americanos (US\$100.000) ou seu equivalente em qualquer outra moeda, para a qual a Petro-Deep é uma parte ou pela qual ela ou quaisquer de seus bens ou propriedades possam estar obrigados ou possam ser afetados.

(7) Nenhuma Falha - De acordo com o conhecimento, informação e convicção da Petro-Deep, nenhum evento ou omissão ocorreu que dê direitos a qualquer credor de qualquer Companhia a declarar qualquer endividamento de qualquer espécie devido e pagável antes de sua maturidade especificada ou a cancelar ou rescindir qualquer empréstimo ou outra facilidade ou a recusar quaisquer adiantamentos ou adiantamentos adicionais onde tal endividamento, empréstimo ou outra facilidade estiver em excesso de Cem Mil Dólares Americanos (US\$100.000) em relação à Petro-Deep e Um Milhão de Dólares Americanos (US\$1.000.000) em relação à Brasoil ou Petrobrás ou seu equivalente em qualquer outra moeda.

2.2 Repetição de Representações e Garantias -----

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A Petro-Deep por meio deste concorda em garantir que as representações e garantias contidas nas Cláusulas 2.1(1), (2) e (4) serão cumpridas em cada Data de Pagamento como se repetidas em cada tal data por referência às circunstâncias então existentes.

ECOMATE DO

3. CONTRATO PARA COMPRAR ----

3.1 Compra do Navio -----

Sujeita aos termos e condições estabelecidas no presente contrato, SANA por meio deste concorda em vender o Navio para a Petro-Deep e a Petro-Deep por meio deste concorda em comprar o Navio da SANA de acordo com a Cláusula 14, com a posse do Navio passando da SANA para a Petro-Deep ou à sua designada respectiva na data deste mas com a retenção do título legal pela SANA até o pagamento do Preço por completo. Fica acordado e entendido que o Navio será entregue à Petro-Deep ou à sua designada respectiva de acordo com a Cláusula 5, sujeita sempre a todos os termos e condições do presente Contrato, de forma tal que a Petro-Deep ou sua designada respectiva terá a posse e uso do Navio a partir da data de entrega do navio à Petro-Deep ou à sua designada respectiva conforme a Cláusula 5.2, mas o título legal e de

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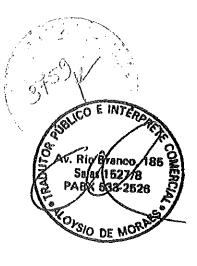




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66186 - 27. propriedade do Navio ficará retido por SANA até o término da compra do Navio pela Petro-Deep conforme a Cláusula 14	ن
3.2 РГССО паспесания по при	
Sujeita aos termos e condições estabelecidos no presente	
contrato, a Petro-Deep pagará o Preço consistindo das	
Parcelas e dos Pagamentos Suplementares que vencerão	
em cada Data de Pagamento de acordo com a Cláusula 12	MA W.
deste	OR ALEXANDER
4. CONDIÇÕES PRECEDENTES	27
4.1 Condições Precedentes à Entrega	m all
A obrigação de SANA em entregar o Navio para a Petro-	
Deep ou sua designada conforme a Cláusulaa 5 do	J
presente contrato está sujeita às seguintes condições	
precedentes a serem cumpridas para a satisfação de	
SANA; какызы кана продения продения при продения при	
(1) Documentos - Todos os seguintes documentos	

deverão ser recebidos por SANA simultaneamente com a -





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realização deste Contrato (com relação aos itens (a) a (k) ou na ou ántes da Data de Entrega (com relação aos itens (l) e (n)):

- (a) uma cópia do Contrato Social e dos Estatutos da Petro-Deep, Brasoil da Petrobrás respectivamente, devidamente autenticadas como cópias legítimas por um diretor devidamente autorizado da Companhia relevante; --(b) uma cópia das mais recentes demonstrações financeiras certificadas da Petro-Deep, Brasoil e Petrobrás respectivamente; ------
- (c) uma cópia, devidamente autenticada como uma cópia legítima por um diretor devidamente autorizado da Petro-Deep, das resoluções da Diretoria da Petro-Deep aprovando o ingresso da Petro-Deep neste Contrato e nos Documentos Relacionados (nos quais a Petro-Deep é uma parte) e autorizando a devida realização deste e desempenho liberação das obrigações responsabilidades do mesmo; ------
- (d) uma cópia, devidamente autenticada como uma cópia legítima por um diretor devidamente autorizado da Brasoil, das resoluções da Diretoria da Brasoil aprovando o ingresso da Brasoil nos Documentos Relacionados (nos --

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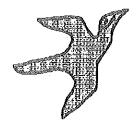
quais a Brasoil é uma parte) e autorizando a devida realização deste e o desempenho e liberação das obrigações e responsabilidades do mesmo;-----(e) uma cópia, devidamente autenticada como uma cópia legitima por um diretor devidamente autorizado da Petrobrás, das resoluções da Diretoria da Petrobrás aprovando o ingresso da Petrobrás nos Documentos Relacionados (nos quais a Petrobrás é uma parte) el autorizando a devida realização deste e o desempenho e a liberação das obrigações e responsabilidades do mesmo; -(f) uma cópia, devidamente autenticada como uma cópia legítima por um diretor devidamente autorizado Petrobrás e da Brasoil respectivamente, do Contrato de Afretamento e Compra de Navio a Casco Nu, devidamente firmado pelos representantes autorizados das partes contratantes deste; -----(g) uma cópia, devidamente autenticada como uma cópia

(g) uma cópia, devidamente autenticada como uma cópia legítima por um diretor devidamente autorizado da Brasoil e da Petrobrás respectivamente, do Contrato de Sub-Afretamento de Navio a Casco Nu, devidamente firmado pelos representantes autorizados das partes contratantes -

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deste;	
(h) o reconhecimento e compromisso exigido sob a	
Cessão de Seguros devidamente firmado pelas	
Seguradoras;	
(i) uma cópia da Carta de Conforto da Petrobrás	
devidamente autenticada pelo diretor autorizado da	,
Petrobrás; «немынастринская применя пр	
(j) um original do Contrato de Participação devidamente	
firmado pelo diretor autorizado da Petro-Deep;	
(k) um original da opinião favorável do Chefe do	
Departamento Jurídico da Petrobrás endereçada à SANA	
dentro de cinco (5) dias (calendário) da data acima	
primeiramente mencionada;	
(l) um original da opinião favorável da "Maples and Calder"	
(ou tal outra firma de advogados das Ilhas Cayman	
conforme aprovada pelas partes contratantes) endereçada	
à SANA, dentro de 30 dias (calendário) da data acima	ener [*]
primeiramente mencionada e que faz parte dos	MCMALI
primeiramente mencionada e que faz parte dos Documentos Relevantes;	
() trans as approved as degand of definitions de registro	1
do "P & I Club", onde há ou está endossada uma cláusula	
de Aviso de Cessão e Perdas e Danos Pagáveis e Aviso	
de Cancelamento como parte integral dessas políticas,	



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(3) Licenças: - Quaisquer consentimentos, autorizações, aprovações, avisos, regulamentos e requerimentos necessários sendo obtidos de autoridades governamentais ou outras para firmar e realizar este Contrato e os Documentos Relacionados.

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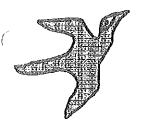
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estarão sujeitas à emissão pela Petrobrás conforme o Contrato de Sub-Afretamento de Navio a Casco Nu de um certificado na forma de Anexo "A" declarando que as condições estabelecidas na Cláusula 4.2 do Contrato de Sub-Afretamento de Navio a Casco Nu foram cumpridas. A Petro-Deep compromete-se a usar de seus melhores esforços para assegurar que a Petrobrás proceda de boa fé na emissão o mais rápido possível deste certificado e a emissão do certificado será irrevogável posteriormente no que se refere ao pagamento das quantias devidas e outras obrigações da Petro-Deep estabelecidas aqui mas não aliviará SANA de quaisquer de suas obrigações sob este Contrato.

4.3 Insatisfação das Condições -----

Se (i) qualquer uma das condições estabelecidas na Cláusula 4.1 do presente contrato não for satisfeita ou (ii) o certificado referido na Cláusula 4.2 não for emitido dentro de 90 dias (calendário) da data deste Contrato acima primeiramente mencionada, ou em tal data posterior conforme as partes contratantes possam mutuamente acordarem por escrito, SANA pode, no caso do parágrafo (i) deste, rescindir este Contrato por meio de aviso prévio –





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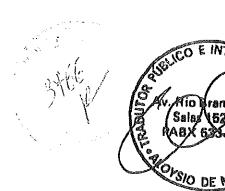
por escrito para a outra parte. No evento de rescisão conforme esta Cláusula, SANA e Petro-Deep serão liberadas de todas as suas respectivas obrigações neste contrato e nenhuma das duas terá qualquer responsabilidade adicional para com a outra como um resultado de tal rescisão.

4.4 Suspensão das Condições

Todas as disposições estabelecidas na Cláusula 4.1 do presente contrato são estabelecidas unicamente para conveniência e proteção de SANA; portanto, se SANA desejar declarar que uma certa disposição ou disposições da Cláusula 4.1 não precisa ser satisfeita no tempo exigido por este contrato, o desempenho de tal disposição ou disposições não mais deverá ser condição precedente para as obrigações da Petro-Deep. Contanto, entretanto, que, tal disposição ou disposições sejam de qualquer maneira satisfeitas em uma época posterior estabelecida a critério da SANA.

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5.1 Aceitação ----

A Petro-Deep tomará todas as providências em seu próprio nome, da Brasoil e da Petrobrás para, caso ainda não tiver sido realizado, inspecionar o Navio e seus registros tão logo quanto for praticável a fim de que cada parte possa se certificar de que o Navio encontra-se em todos os seus aspectos adequado para OS propósitos. Imediatamente após tal inspeção, a aceitação do Navio pela Petro-Deep será conclusivamente evidenciada pela realização de um protocolo de aceitação entre a SANA, Petro-Deep, Brasoil Petrobrás. Petro-Deep providenciará para que certos custos incorridos por SANA a partir da Data de Aceitação até a data da entrega do Navio para a Brasoil conforme o Contrato de Afretamento e Compra de Navio a Casco Nu da mesma data sejam reembolsados à SANA pela Brasoil de acordo com os termos da Carta Complementar de Custos Operacionais. -

5.2 Hora e Local de Entrega

Seguindo a execução do protocolo de aceitação referido na Cláusula 5.1, a Petro-Deep concorda que o Navio encontra-se em todos os aspectos pronto para entrega à Petro-Deep ou sua designada e Petro-Deep garante que --





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ela ou sua designada receberá a entrega do Navio em uma base de "nas condições em que estiver e onde estiver" tão logo que praticável após a Data da Pré-Entrega. A entrega do Navio à Petro-Deep ou sua designada será conclusivamente evidenciada pela emissão do certificado na forma de Anexo "A" referido na Cláusula 4.2. Na ou antes da Data de Pré-Entrega a Petro-Deep deverá, com a total assistência e cooperação de SANA, comparecer perante a Autoridade Portuária do local onde o Navio é registrado e deverá fazer a declaração conforme o Artigo 265 do Código Italiano de Navegação, declarando, em seu próprio nome e em nome da Brasoil e da Petrobrás, seu interesse, e o interesse da Brasoil sob o Contrato de Afretamento e Compra de Navio a Casco Nu e da Petrobrás sob o Contrato de Sub-Afretamento de Navio a Casco Nu, como operadora do Navio para todos os propósitos e efeitos. ----

5.3 Nenhuma Garantia/Renúncia das Reivindicações -

(1) Nenhuma Garantia - O Navio será entregue à Petro-Deep ou sua designada em uma base de ----- CHITO GRIGINAL



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"NAS CONDICOES EM QUE ESTIVER E ONDE ESTIVER" "COM TODOS OS DEFEITOS", e portanto, FARÁ NENHUMA REPRESENTAÇÃO, SANA NÃO GARANTIA, CLÁUSULA, ACORDO OU DECLARAÇÃO, EXPRESSA OU IMPLÍCITA, QUANTO NAVEGABILIDADE, CONDIÇÃO, DESENHO, CLASSE, OPERAÇÃO, PADRÃO DE QUALIDADE OU ESTADO PARA O USO DO NAVIO PARA QUALQUER **PROPÓSITO** PARTICULAR OU QUANTO ELIGIBILIDADE DO NAVIO PARA QUALQUER NEGÓCIO OU QUALQUER OUTRA REPRESENTAÇÃO GARANTIA, EXPRESSA OU IMPLÍCITA, COM RELAÇÃO AO NAVIO. A assinatura pela Petro-Deep do protocolo de aceitação será prova conclusiva, entre SANA e Petro-Deep, de que o Navio é navegável, encontra-se em boas condições operacionais e sem defeitos ou imperfeições na condição, operação ou estado para uso, sendo ou não tais defeitos ou imperfeições descobertos por SANA ou pela Petro-Deep na data de tal aceitação.

(2) Renúncia de Reivindicações -----

A PETRO-DEEP POR MEIO DESTE RENUNCIA 🛱 TODOS OS SEUS DIREITOS COM RELAÇÃO À -----



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QUALQUER GARANTIA OU CONDIÇÃO EXPRESSA OU IMPLÍCITA (SEJA ESTATUTÓRIA OU SIMILAR), POR PARTE DE SANA E TODAS AS REIVINDICAÇÕES CONTRA SANA DE QUALQUER FORMA OU QUE POSSAM SURGIR QUALQUER EM ÉPOCA COM RELAÇÃO AO NAVIO RESULTANTES OU DA OPERAÇÃO OU DESEMPENHO DO NAVIO E AFRETAMENTO DO MESMO SOB ESTE CONTRATO (INCLUINDO COM RELAÇÃO À NAVEGABILIDADE, CONDIÇÃO, DESENHO, CLASSE, OPERAÇÃO, BOAS CONDIÇÕES OU ESTADO PARA USO DO NAVIO OU PARA QUALQUER PROPÓSITO PARTICULAR OU EM RELAÇÃO ELIGIBILIDADE DO NAVIO Para QUALQUER NEGÓCIO PARTICULAR OU QUALQUER OUTRA REPRESENTAÇÃO OU GARANTIA EXPRESSA OU IMPLÍCITA, COM RELAÇÃO AO NAVIO). Em especial e sem prejuízo do acima mencionado, SANA estará isenta de qualquer responsabilidade surgindo em relação à qualquer ferimento, morte, perdas, danos ou atrasos, em conexão com qualquer navio (incluindo o Navio) ou à qualquer pessoa ou propriedade, a bordo do Navio ou em





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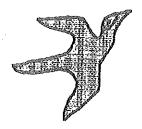
qualquer outro lugar, independentemente de se tal ferimento, morte, perdas, danos ou atrasos resultarem da inavegabilidade ou qualquer defeito do Navio. Para os propósitos desta Cláusula "atraso" deverá incluir atraso em relação ao Navio (seja em relação à entrega do Navio à Petro-Deep ou sua designada sob este Contrato ou outro) ou qualquer outro atraso. A Petro-Deep reconhece que nenhuma representação (exceto para o título do Navio) foi feita por ou em nome de SANA em relação ao Navio ou qualquer parte deste ou qualquer de seus Pertences.

6. DOCUMENTAÇÃO E BANDEIRA DA COMPANHIA -

6.1 Bandeira da Companhia -----

O Navio poderá ser pintado em tais cores, exibir tal insígnia e bandeira da companhia conforme a Petro-Deep venha a exigir. A Petro-Deep terá o direito de mudar o nome do Navio para "Petrobrás 36" e ter tal mudança registrada com a autoridade relevante na República da Itália e a Petro-Deep posteriormente usará tal nome para todos os propósitos e em quaisquer documentos, bandeiras ou outras coisas. Se a Petro-Deep desejar adicionalmente mudar o nome do Navio, a Petro-Deep notificará SANA de qualquer novo nome pretendido para o

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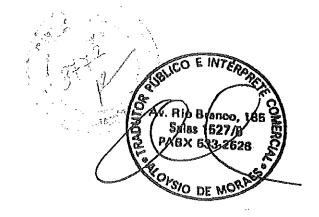
Navio, e, em tal caso, SANA fará com que o nome do Navio seja mudado para o novo nome proposto pela Petro-Deep, contanto que a Petro-Deep primeiramente pague por completo por todas as despesas (incluindo honorários advocatícios) para tal propósito consequentemente será possível registrar o novo nome do Navio sob o nome da SANA. SANA concorda que tomará tais passos e providenciará tais documentos que a Petro-Deep possa razoavelmente exigir para efetuar a primeira e qualquer subsequente mudança de nome. -

6.2 Nenhum Poder para a Petro-Deep -----

Nada contido neste documento constituirá a concessão por parte de SANA para a Petro-Deep de qualquer poder para levar a efeito um documento ou documentos de qualquer espécie em nome de SANA para propósitos de registro, documentação ou emenda conforme acima mencionado e por meio deste fica expressamente entendido que somente se a Petro-Deep obter primeiramente uma procuração legítima e por escrito feita e levada a efeito por SANA às custas da Petro-Deep mas não de outro modo, a Petro-----



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Deep poderá e posteriormente tomará todos os passos necessários para esses propósitos às custas da Petro-Deep e em nome de SANA.

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7. RISCOS E SEGUROS DO NAVIO E PERTENCES

7.1 Riscos do Navio e Pertences ----

O Navio e os Pertences deverão, através do Período de Pós Entrega, estar em todos os seus aspectos sob o risco da Petro-Deep que deverá se responsabilizar por todos os riscos resultantes da/ou em conexão com a navegação, operação ou manutenção do Navio ou de outra forma. A Petro-Deep concorda que SANA não será responsável por, e Petro-Deep indenizará SANA e manterá SANA isenta contra qualquer reivindicação, perda, dano ou despesa de qualquer tipo ou natureza, causada direta ou indiretamente pelo Navio, Petro-Deep, qualquer sub-afretador, seus respectivos agentes ou empregados, qualquer capitão, outras pessoas a bordo do Navio ou por outro lado em relação ao Navio, ou qualquer inadequacidade do Navio por qualquer propósito ou qualquer deficiência ou defeito ou o uso ou desempenho deste ou quaisquer defeitos ou serviços ou qualquer atraso em fornecer ou falha em fornecer qualquer serviço nele ou qualquer interrupção ou



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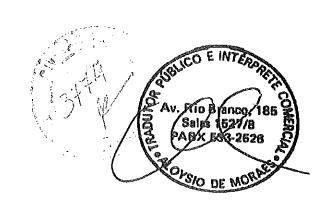
perda de serviço ou uso deste ou qualquer perda de negócio ou outro dano conseqüente qualquer que seja e de que forma foi causado.

7.2 O Seguro

A Petro-Deep deverá, não mais tarde do que a Data da Pré Entrega, adquirir ou certificar-se que a Brasoil ou Petrobrás adquira e ponha em vigor os seguintes seguros às custas da Petro-Deep, Brasoil ou Petrobrás (conforme for o caso) do/e em relação ao Navio e deverá, através do Período de Pós Entrega, manter ou certificar-se que a Brasoil ou Petrobrás mantenha os tais seguros em vigor com tal Seguradora ou Seguradoras que sejam aceitáveis para SANA, às custas da Petro-Deep, Brasoil ou Petrobrás (conforme for o caso):

(1) O Seguro do Casco e da Maquinaria deverá ser adquirido e mantido em vigor nos nomes em conjunto da SANA, Petro-Deep, Brasoil e Petrobrás como coseguradas com a seguradora contra tais riscos marítimos como incêndio e riscos usuais incluindo Riscos em -----

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(2) Os seguros do "P&I Club" (seguro de Proteção e Indenização) deverão entrar em vigor através de um registro ou registros do Navio com ou em qualquer "P&I Club" para proteger e indenizar SANA, Petro-Deep, Brasoil e Petrobrás como co-seguradas e o Navio contra todos os Riscos "P&I" (incluindo, mas sem caráter restritivo, riscos de poluição).

7.3 Condições do Seguro ------

Os termos e condições de todos os seguros referidos na Cláusula 7.2 (1) e (2) do presente contrato e todos os regulamentos e artigos do "P&I Club" estarão sujeitos à aprovação prévia da SANA (tal aprovação não deverá ser -

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injustamente retida ou atrasada). Além do mais, todo seguro do Casco e Maquinaria e seguro de Risco de Guerra deverão, através de todo o Período Pós Entrega, ser mantidos em vigor em tais quantias que sejam pelo menos equivalentes ao valor comercial total do Navio, mas em qualquer evento em tais quantias que não sejam menores do que cento e dez por cento (110%) do Pagamento de Perdas e Danos no período da apólice relevante.

A Petro-Deep deverá renovar ou certificar-se que a Brasoil ou a Petrobrás renovem todos tais seguros pelo menos quatorze (14) dias antes que as apólices relevantes ou contratos ou certificados de registro expirem, tal renovação deverá entrar em vigor imediatamente na data de expiração dos seguros em vigor e a Petro-Deep deverá certificar-se que a Seguradora e o "P&I Club" confirmem prontamente por escrito à SANA a renovação de tais seguros e quando entrarão em vigor.

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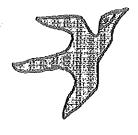
7.5 Pagamento de Prêmios, etc.

A Petro-Deep, através do Período de Pós Entrega, deverá pagar ou certificar-se que a Brasoil ou a Petrobrás pontualmente pague todos os prêmios, chamadas, contribuições ou outras quantias pagáveis em relação a todos tais seguros, e deverá produzir ou certificar-se que a Brasoil ou Petrobrás produza todos os recibos relevantes para inspeção pela SANA, sempre que assim exigido por SANA.

7.6 Garantia Exigida Pelo Clube -----

A Petro Deep deverá, através do Período de Pós Entrega, providenciar ou certificar-se que a Brasoil ou a Petrobrás providencie a execução de tais garantias conforme exigido de tempos em tempos pelo "P&I Club".------

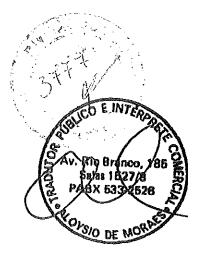
7.7 Investimento de Recuperáveis de Seguro ------



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danos do Navio e em relação à qualquer perda ou dano causado pelo Navio com total isenção de todas as responsabilidades da SANA, dos Credores Hipotecários, Petro-Deep, Brasoil e do Navio em relação às quais as receitas do seguro deverão ser recebidas.

(2) Receita do Seguro recebida pela SANA, Credores Hipotecários ou Petro-Deep ------

Toda receita do seguro recebida ou a ser recebida pela SANA, Credores Hipotecários e Petro-Deep deverá ser aplicada de acordo com os termos da Cessão de Seguros e da Escritura do Fiduciário.

7.8 Remoção de Naufrágio -------

No evento do Navio se tornar um destroço (naufrágio) ou obstrução para a navegação, a Petro-Deep deverá indenizar a SANA contra quaisquer somas que a SANA tenha se tornado responsável a pagar, e a Petro-Deep deverá pagar todos os danos, penalidades, custos, despesas e outras somas de dinheiro de qualquer tipo com relação à remoção ou destruição dos destroços ou ------

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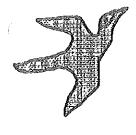
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obstrução sob poderes estatutários mas até o ponto em que tal não tenha sido recuperado por SANA, Petro-Deep ou Credores Hipotecários, conforme o caso, da Seguradora ou qualquer terceira parte.

7.9 Seguro Adquirido pela SANA -------------

No evento em que em qualquer época durante o Período Pós Entrega qualquer provisão da Cláusula 7 do presente contrato não seja cumprida, então SANA terá a liberdade de adquirir, às custas da Petro-Deep, tais seguros adicionais que a SANA a seu critério (razoavelmente exercido) determinará como sendo necessários desejáveis para proteger os interesses de SANA sob este Contrato e a Petro-Deep deverá reembolsar SANA por todos os prêmios de seguros e outras despesas razoáveis pagas ou incorridas por SANA junto com os juros pertinentes na taxa anual de juros de dois por cento (2%) acima do custo real pelo qual SANA obterá os fundos de seus agentes financeiros com o propósito de pagar tais prêmios e despesas, a partir da data na qual SANA pagou ou incorreu com os mesmos.---

Nada contido aqui, entretanto, liberará Petro-Deep de sua



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obrigação em adquirir e manter em vigor ou certificar-se que a Brasoil ou a Petrobrás adquira e mantenha em vigor todos os seguros estabelecidos neste Contrato.

8. USO DO NAVIO E PERTENCES

8.1 Uso do Navio ----

A Petro-Deep terá o uso total do navio durante o Período de Pagamento e poderá operar o Navio ou empregá-lo ou permitir tal operação ou emprego pela Brasoil ou Petrobrás nas águas territoriais do Brasil (emprego em outro lugar estará sujeito à aprovação prévia da SANA, a qual não deverá ser injustamente retida) contanto, sempre, que:-----

- (1) Registro A Petro-Deep não deverá fazer ou tolerar que seja feito qualquer coisa onde o registro do Navio perante a autoridade relevante da República da Itália em nome de SANA como uma unidade de produção flutuante possa ser confiscado ou exposto a perigo.
- (2) Emprego Legítimo A Petro-Deep não empregará o -



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Navio nem permitirá o seu emprego em qualquer comércio ou negócio que seja proibido por lei internacional ou que seja por outro lado ilícito ou que estiver transportando mercadorias ilícitas ou proibidas ou de qualquer outro modo que possa acarretar a sua condenação em um Tribunal de Presas ou a destruição, seqüestro ou confisco e, no evento de hostilidades nas águas territoriais Brasileiras (seja por declaração de guerra ou não), a Petro-Deep não deverá empregar o Navio nem permitir seu emprego no transporte de quaisquer mercadorias de contrabando e não deverá permitir que o Navio entre ou comercialize em qualquer zona que seja declarada uma zona de guerra pelas Seguradoras de Riscos de Guerra do Navio a menos que tenha entrado em vigor através da Petro-Deep, Brasoil ou Petrobrás, às custas da Petro-Deep, Brasoil ou Petrobrás (conforme o caso), tal cobertura de seguro especial conforme SANA assim o exigir.

(3) Contrato de Afretamento e Compra de Barco a Casco Nu - A Petro-Deep deverá, durante o Período de Pós Entrega, fretar o Navio para a Brasoil sob o Contrato de Afretamento e Compra de Navio a Casco Nu.-----



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remover tal equipamento adicional em qualquer época contanto sempre que a Petro-Deep seja a responsável e pague pelo custo do conserto de qualquer dano ocasionado pela remoção de tal equipamento adicional. Contanto, entretanto, que todo tal equipamento adicional se torne propriedade da SANA a menos que todo tal equipamento adicional seja removido antes que a Petro-Deep seja obrigada a começar a reentregar o Navio a um porto seguro conforme as Cláusulas 13.3(2) e (3) deste

9. MANUTENÇÃO E OPERAÇÃO ----

9.1 Nenhuma Modificação ao Navio

A Petro-Deep não deverá, através do Período Pós Entrega (sem o consentimento prévio por escrito de SANA), fazer ou permitir que se faça qualquer modificação ao navio que envolva alteração material da sua estrutura, tipo ou classe nem (sem o consentimento prévio por escrito da SANA, o qual não deverá ser injustamente retido ou atrasado e que é por meio deste documento consentido para o ------

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aperfeiçoamento) deverá fazer ou permitirá que se faça qualquer modificação ao Navio que envolva alteração material de suas características de desempenho.

9.2 Manutenção da Classe - A Petro-Deep deverá, através do Período de Pós Entrega e às suas próprias custas, manter o Navio em bom e eficiente estado a fim de manter a mais alta classe da RINA e a fim de satisfazer todas as disposições de todas as leis, regulamentos e exigências (estatutárias ou outras) de tempos em tempos aplicáveis a navios registrados sob as leis e bandeira da República da Itália, e ao capitão e outros tripulantes a bordo e deverá certificar-se de que todos os reparos ou reposições de quaisquer peças danificadas, gastas ou perdidas ou equipamento sejam efetuados prontamente e de tal maneira (tanto em relação ao trabalho quanto à qualidade dos materiais) a fim de não diminuir o valor do

9.3 Vistoria Periódica ou Outra - A Petro-Deep deverá, regularmente durante o Período de Pós Entrega e às suas próprias custas, apresentar o Navio para tais avaliações periódicas ou outras conforme for exigido para os ------



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propósitos de classificação e deverá cumprir com todas as exigências e recomendações da sociedade de classificação pela qual o Navio deverá ser então classificado e deverá fornecer à SANA cópias de todos os relatórios de vistorias emitidos em relação ao Navio.

9.4 Salvamento - Todo salvamento e reboque e todos os lucros provenientes de derrelitos deverão ser para o benefício da Petro-Deep e a Petro-Deep deverá arcar com todos os custos referentes ao conserto de danos ocasionados por tais operações.

9.5 Providências da SANA para Vistoria e Rep<mark>aros -----</mark>

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satisfazerem a si mesmos em relação a consertos propostos ou executados e deverá providenciar todas as facilidades para tal inspeção (se tal inspeção revelar uma necessidade de efetuar reparos) e (ii) façam com que o Navio seja consertado às custas da Petro-Deep, caso a Petro-Deep falhe em fazê-lo.

Contanto sempre que ao exercer de tais direitos a SANA e os Credores Imobiliários não impeçam a operação do

A Petro-Deep deverá prontamente notificar SANA com antecedência suficiente para capacitar os representantes da SANA a estarem presentes em todos os reparos ou vistorias do Navio envolvendo danos de US\$ 1.000.000 ou mais, e deverá fornecer à SANA cópias de todos os relatórios feitos relativos a tais vistorias.

9.6 Cláusulas Suplementares -----

A Petro-Deep compromete-se e concorda que através do Período de Pagamento ela:

(1) não fará ou permitirá que se faça qualquer coisa, ou ----

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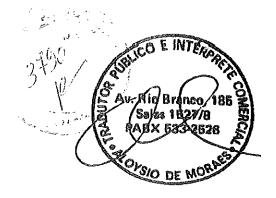
se omitirá em fazer qualquer coisa, cuja ação ou omissão pudesse ou poderia resultar no registro do Navio sob as leis da República da Itália ou qualquer Autoridade Portuária Italiana sendo confiscado ou exposto a perigo ou que pudesse ou poderia resultar no Navio sendo obrigado a ser registrado de outra forma que não seja sob as leis da República da Itália ou qualquer Autoridade Portuária Italiana;

(2) não registrará ou permitirá o registro do Navio (seja em uma base paralela ou dupla ou de navio a casco nu ou outra) sob qualquer outra bandeira que não seja a Italiana;

(3) manterá ou garantirá a manutenção do Navio na mais alta classe da RINA, a qual é atualmente RINA 100-A-1.1-Nav.I.L.-PF Ice Notation (somente Trânsito), DS, FPSO, isento de recomendações e qualificações e satisfaz, e assegura que o Navio em todas as horas satisfaz, todas as leis de tempos em tempos aplicáveis aos navios registrados sob as leis da República da Itália e qualquer Autoridade Portuária Italiana ou por outro lado aplicável ao

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10. PENHOR E INDENIZAÇÃO -----

Nem a Petro-Deep, nem o capitão do Navio terá qualquer direito, poder ou autoridade para criar, incorrer ou permitir que sejam impostos sobre o Navio quaisquer penhores exceto para aqueles impostos pela operação da lei. A Petro-Deep concorda em manter ou assegurar que seja mantida uma cópia adequadamente autenticada deste Contrato com os documentos do Navio e a exibir e assegurar que seja exibida a mesma à qualquer pessoa que tenha negócios com o Navio que possam resultar em qualquer penhor sobre este diferentes dos penhores por ordenados da tripulação e salvamentos. A Petro-Deep concorda ainda mais a afixar ou assegurar que seja afixado ao Navio em um local visível e a manter ou assegurar que seja mantido de tal forma afixado em todas as horas durante o Período de Pós Entrega o seguinte

"Este Navio é registrado em nome de/e legalmente -----



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pertence à "Società Armamento Navi Appoggio SpA". Este Navio deverá ser adquirido pela Petro-Deep Inc. ("Petro-Deep") que afretou o Navio para a "Braspetro Oil Services Company" ("Brasoil") que por sua vez afretou o Navio para a "Petróleo Brasileiro S.A. ("Petrobrás") e pelos termos da dita compra e afretamento, nem a Petro-Deep, Brasoil, Petrobrás nem o Capitão tem o direito, poder ou autoridade para criar, incorrer ou permitir que sejam impostos sobre o Navio quaisquer penhores exceto aqueles referentes a ordenados da tripulação e a salvamentos."

10.2 Quitação do Penhor -----

A Petro-Deep deverá, durante o Período de Pós Entrega, pagar e quitar todos os débitos, danos e responsabilidades que possam ter resultado ou que possam resultar em penhores marítimos ou possessórios sobre/ou reivindicações executáveis contra o Navio e, no evento de arresto do Navio correspondente a processo legal ou no evento da detenção do Navio no exercício ou pretendido exercício de qualquer tal penhor como acima ---

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mencionado, deverá procurar a liberação do Navio de tal arresto ou detenção dentro de trinta (30) dias após a existência da mesma ter sido comunicada à Petro-Deep fornecendo caução ou outra forma conforme as circunstâncias assim o exigirem.

No evento de gualquer reivindicação ou penhor ser declarada contra o Navio por perdas, danos ou despesas, que estiver coberta por seguros exigidos pelo presente contrato, e se for necessário que a Petro-Deep obtenha um compromisso ou que forneça outra segurança para evitar o arresto do Navio ou para liberar o Navio de arresto por conta de tal reivindicação ou penhor, SANA, na solicitação da Petro-Deep ou de seu agente, poderá sempre sujeita aos termos da Cessão de Seguros, a critério de SANA e à custa e despesa da Petro-Deep, ceder à qualquer pessoa, firma ou corporação executando um título de fiança ou garantia ou outro acordo para salvar ou liberar o Navio de tal arresto, todos os direitos, títulos e interesses de SANA nele e para os ditos seguros cobrindo tais perdas, danos ou despesas, como segurança colateral para indenização contra a responsabilidade sob o dito título de crédito ou outro acordo.





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pela Petro-Deep contra apresentação.----

Onde os processos tiverem sido iniciados e executados sobre o Navio e a quantia da reivindicação exceder a limitação de responsabilidade da SANA com relação ao Navio, Petro-Deep deverá começar os processos de prescrição naquele processo e onde apropriado deverá obter uma declaração ou ordem do Tribunal responsável pela ação de que a Petro-Deep tem o direito a limitar sua responsabilidade ao fundo de limitação.

Se o navio for vendido por ordem de autoridade judicial ou outra enquanto estiver sob arresto (exceto por causas criadas por SANA ou de responsabilidade da SANA), a Petro-Deep pagará à SANA o Pagamento de Rescisão e os Outros Endividamentos junto com Juros Vencidos pertinentes. Qualquer recebimento por parte de SANA ou qualquer Credor Hipotecário de todo ou qualquer parte do processo de tal venda, contanto que a Petro-Deep tenha efetuado o Pagamento de Rescisão, os Outros Endividamentos e os Juros Vencidos por completo, será prontamente pagos à Petro-Deep.

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10.3 Pessoal a Bordo não Servidores de SANA -----

Qualquer e todo capitão e outros servidores (a bordo ou ern terra) do Navio (exceto por quaisquer pessoas designadas como vistoriadores de acordo com a Cláusula 9.5 do presente Contrato) não deverão, durante o Período de Pós Entrega, ser considerados como agentes e servidores de SANA por quaisquer propósitos e em qualquer respeito.

10.4 Nenhuma Responsabilidade e Indenização -----

A Petro-Deep por meio deste assume responsabilidade, e por meio deste concorda a partir da Data da Pré Entrega (quer sejam consumadas ou não quaisquer das transações aqui contempladas) a indenizar e isentar SANA, seus sucessores e designados, de e contra, e a reembolsar SANA imediatamente na solicitação (junto com juros à taxaanual de dois por cento (2%) acima do custo real pelo qual SANA obterá os fundos dos principais bancos Americanos. e/ou Europeus), na quantia de qualquer tal despesa em relação período (tanto após **ao** quanto antes do iulgamento) a partir da data de tal despesa incorrida por --- l

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SANA, em uma base de um ano de 360 dias, até a data de tal pagamento com relação a:

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(1) qualquer e todas as responsabilidades, obrigações, impostos (outro que não o imposto sobre a renda líquida global de SANA), perdas, danos, penalidades, taxas, reivindicações, ações, custos diretos excluindo danos conseqüenciais tais como perda de lucro ou a interrupção de negócios, despesas desembolsos (incluindo honorários legais, honorários advocatícios e despesas e custos de investigações) de qualquer tipo e natureza que possam ser impostos, incorridos ou reivindicados à qualquer hora (seja durante ou após o Período de Pagamento) contra SANA ou contra o Navio em consequência de/ou de qualquer forma relacionado a/ou resultante deste Contrato, direito de propriedade, documentação, entrega, posse. uso. operação, afretamento, sub-afretamento, condição, manutenção ou conserto do Navio por qualquer pessoa incluindo, sem caráter restritivo, reivindicações ou penalidades resultantes de qualquer violação das leis de qualquer país estrangeiro ou subdivisão política deste; qualquer reivindicação como resultado de defeitos latentes ou outros, sejam estes -----

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descobertos ou não por SANA ou Petro-Deep e quaisquer reivindicações por infração de patente, marcas registradas ou direitos autorais e quaisquer reivindicações por ferimento ou dano causado por poluição, vazamento ou derramamento de carga; e quaisquer reivindicações pelos proprietários das cargas ou terceiros em conexão com quaisquer dos assuntos supracitados;

- (2) todas as responsabilidades de qualquer natureza (incluindo penalidades, reivindicações, demandas, ordens ou julgamentos) que a SANA poderá estar sujeita ou incorrer e que surjam do uso ou operação do Navio ou por outro lado que estejam em conexão com este Contrato ou que surjam do uso ou operação de qualquer outro navio pertencente ou afretado para ou pela Petro-Deep ou qualquer de suas subsidiárias ou companhias associadas;
- (3) quaisquer somas pelas quais SANA possa se tornar responsável a pagar pela remoção ou destruição de naufrágio ou obstrução no evento do Navio naufragar ou se tornar uma obstrução à navegação ou em conexão com





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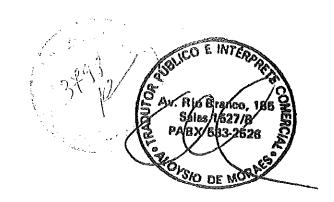
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o abandono do Navio; e -----

(4) quaisquer custos e despesas diretas incorridas por SANA no exercício pela SANA de quaisquer de seus direitos e poderes após a ocorrência de um Evento de Rescisão.

10. 5 Notificação

Petro-Deep deverá notificar ou certificar-se que a Brasoil ou Petrobrás notifique SANA imediatamente por telex ou fax (posteriormente confirmado por carta) de (i) qualquer acidente do Navio envolvendo reparos cujos custos possa exceder ou provavelmente excederá no agregado a soma de US\$1.000.000 (um milhão de dólares americanos) (ou o equivalente em qualquer outra moeda), (ii) qualquer ocorrência em conseqüência onde o Navio tornou-se ou tem a probabilidade de se tornar uma Perda Total, (iii) qualquer exigência ou recomendação material feita por "P&I Club" οu sociedade de qualquer Seguradora, classificação, ou por autoridade competente, (iv) qualquer arresto do Navio, ou o exercício ou exercício pretendido de qualquer penhor ou gravame sobre o Navio ou suas Ganhos ou Seguros.



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Nada contido aqui deverá proibir de qualquer forma o direito da Petro-Deep de afretar o Navio para a Brasoil conforme os termos e condições do Contrato de Afretamento e Compra de Navio a Casco Nu.

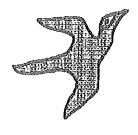
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10.8 Desembolso de Despesas -----

A Petro-Deep deverá pagar à SANA, na solicitação, todas as quantias que SANA deverá despender, pagar ou se tornar responsável relativas à proteção, manutenção ou execução de quaisquer direitos ou poderes criados por meio deste ou qualquer de tais poderes adquiridos por SANA por este Contrato e/ou de outra forma, e Petro-Deep também pagará os juros pertinentes na taxa anual de dois por cento (2%) acima do custo real pelo qual a SANA obterá os fundos dos bancos principais Americanos e/ou Europeus, pelos dias realmente decorridos em uma base de um ano de 360 dias, a partir da data na qual tal despesa ou responsabilidade foi incorrida por SANA até a data do pagamento.

10.9 Hipoteca do Navio

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SANA deverá, com o consentimento prévio por escrito da Petro-Deep por meio deste e da Brasoil conforme o Contrato de Afretamento e Compra de Navio a Casco Nu (cuja aprovação não deverá ser injustamente retida), ter todos os direitos e liberdade para criar qualquer uma ou mais hipotecas sobre o Navio e os Pertences em qualquer época e executar e registrar qualquer e todas as Hipotecas, do Navio (cujos termos Petro-Deep deve ter aprovado por meio deste), contanto que todas as novas Hipotecas do Navio sejam concedidas somente em favor de bancos de primeira classe, contanto ainda mais que a quantia pendente segurada por todas as Hipotecas do Navio não deverá, em nenhum evento, exceder em qualquer época o então Pagamento de Perdas aplicável conforme presente Contrato, contanto ainda mais que todas as despesas e custos (incluindo todos os honorários legais e taxas de registro da Petro-Deep, Brasoil e Petrobrás) em conexão com a ordem de pagamento, negociação e execução de todas as Hipotecas do Navio sejam arcadas pela SANA, contanto ainda mais que todas as novas Hipotecas do Navio tenham uma disposição de que

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enquanto a Petro-Deep estiver em conformidade com suas obrigações perante o presente Contrato, qualquer ação corretiva concedida aos Credores Hipotecários sob as Hipotecas do Navio não serão empreendidas as quais possam interferir com o interesse, uso e operação pela Petro-Deep, Brasoil ou Petrobrás do Navio, a compra do Navio pela Petro-Deep sob este Contrato ou pela Brasoil sob o Contrato de Afretamento e Compra de Navio a Casco Nu, as atividades petrolíferas ou o curso normal dos negócios da Petro-Deep, Brasoil ou Petrobrás, contanto ainda mais que SANA comprometa-se a (a) pontualmente executar, observar e cumprir com as cláusulas, termos e condições contidas na Hipoteca do Navio; (b) a indenizar Petro-Deep contra todos e quaisquer custos e despesas da Petro-Deep, Brasoil e Petrobrás, resultantes de quaisquer processos que possam ser empreendidos em violação das disposições contidas nesta Cláusula 10.9(1), contanto ainda mais que o Credor Hipotecário entre no Contrato de Posse Silenciosa em termos razoavelmente aceitáveis pela Petro-Deep.----

(2) Execução da Hipoteca do Navio -----

A Petro-Deep por meio deste concorda que este Contrato

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e seus direitos estão em todos os aspectos sujeitos à qualquer e todas as Hipotecas do Navio e os direitos dos Credores Hipotecários sobre elas.----

Não obstante qualquer coisa em contrário aqui contida, a Petro-Deep tomará prontamente às suas próprias custas todas as necessárias providências e fará todas as coisas necessárias de tal forma que as cláusulas, termos e condições sob qualquer e todas as Hipotecas do Navio sejam consideradas como tendo sido executadas, observadas e cumpridas, por parte da SANA, e a Petro-Deep não fará nada que prejudique quaisquer dos direitos ou poderes dos Credores Hipotecários.

Enquanto a Petro-Deep estiver em conformidade com suas obrigações perante este contrato, SANA compromete-se a certificar-se que cada e todo Credor Hipotecário estará vinculado aos termos do Contrato de Posse Silenciosa.----

10.10 Aviso de Hipoteca

A Petro-Deep deverá, na solicitação da SANA, ou deverá –

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certificar-se que a Brasoil ou Petrobrás, enquanto qualquer Hipoteca do Navio permanecer não liquidada, de transportar a bordo do Navio uma cópia devidamente autenticada de tal Hipoteca do Navio (a qual deverá formar parte dos documentos do Navio), fazer com que a mesma seja mostrada à qualquer pessoa que tenha negócios com o Navio que possa criar ou sugerir qualquer compromisso ou ônus sobre o Navio e colocar e manter em um local visível na sala de navegação e na cabine do capitão do Navio um aviso impresso da seguinte forma:

AVISO DE HIPOTECA - Este Navio está hipotecado em --[........................] de acordo com as leis da República da
Itália conforme os termos das cópias autenticadas de uma
Primeira Hipoteca Preferencial de Navio, uma Segunda
Hipoteca Preferencial de Navio, uma Terceira Hipoteca
Preferencial de Navio e uma Quarta Hipoteca Preferencial
de Navio as quais são preservadas com os documentos do
Navio. Portanto, nem a SANA nem a Petro-Deep nem
qualquer afretador (quer por locação ou não por locação)
nem o Capitão deste Navio nem qualquer outra pessoa
tem qualquer poder, direito ou autoridade qualquer que
seia para criar, incorrer ou permitir a imposição sobre este

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Navio de quaisquer penhores exceto por salvamento.-----

11. PERDA TOTAL -----

11.1 Pagamento de Perda ------

Não obstante qualquer coisa ao contrário contida neste Contrato, se o Navio tornar-se uma Perda Total ou se por qualquer razão a Petro-Deep, Brasoil ou Petrobrás ficar permanentemente privada de seu uso antes do fim do Período de Pagamento, a Petro-Deep deverá pagar ou obter o para a SANA (dos rendimentos de uma reclamação de seguro ou reclamações e/ou da Requisição de Compensação e/ou pelo pagamento pela Petro-Deep direto) o Pagamento de Danos e todos os Outros Endividamentos dentro de 90 dias da ocorrência de tal Perda Total ou permanente privação.

11.2 Pagamento de Juro Vencido------

Não obstante e em adição ao pagamento do Pagamento de Perdas e todos Outros Endividamentos, a Petro-Deep deverá pagar à SANA o Juro Vencido sobre o Pagamento -

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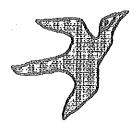
de Perdas a partir da data em que tal pagamento é declarado devido e todos Outros Endividamentos até o recebimento por SANA deste por completo.

11.3 Reaquisição do Navio ------

As obrigações da Petro-Deep sob as Cláusulas 11.1 e 11.2 deste Contrato não deverão ser afetadas pelo fato de que o Navio foi devolvido para SANA ou qualquer Companhia da Aquisição Compulsória, requisição para aluguel, seqüestro, detenção, captura, arresto ou confisco.

Se tal devolução ocorrer após o pagamento total do Pagamento de Perdas, dos Outros Endividamentos e do Juro Vencido, SANA deverá, sujeita à qualquer direito das Seguradoras, transferir o título do Navio para a Petro-Deep ou sua designada nas condições descritas nas Cláusulas 14.1 e 14.2 deste, mas de outra forma SANA deverá ter todos direitos OS poderes mas nenhuma responsabilidade exceto aquelas resultantes de falha da SANA com relação ao Navio até e a menos que ocorra o pagamento total do Pagamento de Perdas, dos Outros Endividamentos e do Juro Vencido.

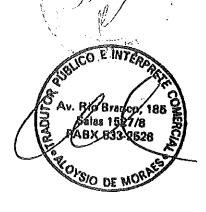




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11.4 Após o Pagamento Total -----

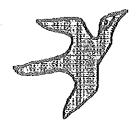
No pagamento por completo do Pagamento de Perdas, dos Outros Endividamentos e do Juro Vencido, o Preço para o Navio será considerado pago por completo e a Petro-Deep deverá ou a SANA deverá assegurar que a Petro-Deep deverá (i) sujeita à qualquer direito das Seguradoras, ser sub-rogada a todos os direitos que SANA e qualquer Credor Hipotecário deverá ter com relação ao Navio, (ii) receber de SANA um instrumento de venda transferindo para a Petro-Deep ou sua designada (em uma base de "no estado e onde estiver" e sem recurso, representação ou garantia e de por outro lado nos mesmos termos e condições estabelecidas na Cláusula 14.2) todo o direito da SANA, título e interesse, se houver, no Navio, incluindo seu direito, título e interesse em e para qualquer rendimento de seguro ou reivindicações por danos ou outra compensação resultante de tal evento, e (iii) ter o direito de abandonar o Navio para seguradores em nome da SANA tanto quanto si própria.

12. PAGAMENTO DO PREÇO-----

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12.1 Preço ««направороно породо пород	
A Petro-Deep deverá, em cada e toda Data de Pagamento,	
pagar à SANA a porção do Preço então devido consistindo	
da (i) Parcela e (ii) do Pagamento Suplementar então a ser	of terrogram
радо, чыловина определения в пределения портина портин	,
A Petro-Deep por meio deste concorda com SANA que,	
sujeita somente aos termos expressos das Cláusulas 12.5	
e 12.6 deste documento, a Petro-Deep continuará a pagar	-
o Preço ou pagará o Pagamento de Perdas ou o	
Pagamento de Rescisão (conforme o caso) na moeda, na	·
maneira, em todas as épocas e nas quantias totais	TOTAL
exigidas por este Contrato não obstante:	MENTO
(1) qualquer compensação, dedução, reconvenção ou	
possível reconvenção, ressarcimento, defesa ou outro	ME CARDON COMPANY
direito que quaisquer das partes possa ter ou adquirir em	
qualquer época;	
	J
2) qualquer indisponibilidade do Navio à qualquer época	
ou por qualquer período, seja em conexão com o	
desempenho do Aperfeiçoamento ou por qualquer outra	



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- (3) qualquer perda do Navio incluindo, mas sem caráter restritivo, qualquer Perda Total ou qualquer Aquisição
- (4) qualquer falha ou atraso de qualquer parte com relação Contrato quaisquer ou dos Documentos Relacionados, com ou sem falha de sua parte, execução ou cumprimento de quaisquer termos condições deste Contrato ou (conforme o caso) com os Documentos Relacionados.
- (5)qualquer insolvência. falência, reorganização. providência, reajuste de dívida, dissolução, liquidação ou procedimentos similares por ou contra qualquer parte a qualquer dos Documentos Relacionados ou qualquer outra pessoa ou qualquer mudança na constituição de quaisquer das partes à qualquer dos Documentos Relacionados ou à
- (6) qualquer invalidade ou não obrigatoriedade ou falta da devida autorização ou outro defeito neste Contrato ou em -



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quaisquer dos Documentos Relacionados; ou --

(7) qualquer outra causa ou contingência que teria ou poderia exceto por esta provisão ter o efeito de suspender ou terminar ou frustrar ou de qualquer outro modo afetar este Contrato ou qualquer obrigação da Petro-Deep sob este Contrato ou o afretamento do Navio para a Petro-Deep conforme o presente Contrato.

12.2 Pagamento das Parcelas ------

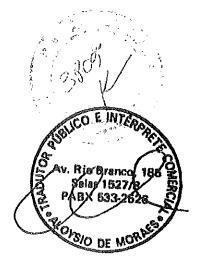
- (1) A Petro-Deep deverá, através do Período de Pagamento, pagar as parcelas (prestações) para a SANA pelo Navio em qualquer e cada uma das Datas de Pagamento até (e incluindo) 31 de dezembro de 2008.
- (2) A quantia de qualquer e cada uma das Parcelas a serem pagas na 1ª. até a última Datas de Pagamento será (i) zero (0) para a primeira (1ª.) a (e incluindo) a décima oitava (18ª.) Datas de Pagamento; (ii) Lira 11,458,333,333,00 para a décima nona (19ª.) a (e incluindo) a quadragésima sétima (47ª.) Datas de Pagamento; e (iii) o agregado da Lira 11.458.333.333.00 e



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o Pagamento Final na quadragésima oitava (48ª.) Data de
Pagamento, посторие по
12.3 Pagamento do Pagamento Suplementar
agamento aupiemental
1.4\ (5b
(1) Geral - Exceto conforme estabelecido no presente
Contrato como de outra forma a pagar, a Petro-Deep
deverá, em cada e toda Data de Pagamento, pagar à
SANA o Pagamento Suplementar pelo Período de
Pagamento então finalizando, contanto sempre que a
quantia do Pagamento Suplementar pelo Período de
Pagamento então finalizando deverá ser calculado de
the state of the s
acordo com a Cláusula 12.3(2),
(2) Quantia do Pagamento Suplementar

A quantia do pagamento Suplementar a ser devido e a ser pago pela Petro-Deep em cada e toda Data de Pagamento ou em qualquer data relevante será uma quantia igual ao Subsídio devido à SCN na ou antes de tal data e não paga à SCN mas somente até o ponto em que a SCN não tenha recebido tal Subsídio do "Italian Ministero della Marina -----

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Para o propósito desta Cláusula 12.3(2) somente, a SCN inclui qualquer subsequente cessionário da Sestri Cantieri Navale S.p.A. ou da SANA como tendo o direito de receber o Subsídio (em parte ou por completo).

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12.4 Método de Pagamento

- (1) Não obstante qualquer coisa ao contrário contida neste Contrato, todos os pagamentos devidos pela Petro-Deep perante este contrato em dólares (seja pelo Preço ou outro), deverão ser efetuados da seguinte maneira: -----
- (a) não mais tarde do que 11.00 da manhã (hora de Nova lorque) na data na qual o pagamento relevante vence nos termos deste Contrato; e

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- (b) em fundos com o mesmo valor do dia através do Sistema de Pagamento Interbancário da Câmara de Compensação de Nova Iorque (ou em tais outros fundos conforme por enquanto for habitual para o estabelecimento de transações internacionais financeiras em Dólares) para a conta de tal banco ou bancos em Nova Iorque que possam de tempos em tempos serem notificados por SANA à Petro-Deep por não menos de sete (7) dias de aviso prévio para a conta sob referência "Petrobrás 36".
- (2) Não obstante qualquer coisa ao contrário contida neste Contrato, todos os pagamentos devidos pela Petro-Deep em Liras Italianas, deverão ser efetuados da seguinte forma:
- (a) não mais tarde do que 11:00 da manhã (horário de Milão) na data na qual o pagamento relevante é devido sob os termos deste Contrato; e
- (b) em Lira Italiana em fundos imediatamente disponíveis (ou em tais outros fundos conforme por enquanto for-----

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habitual para o estabelecimento de transações internacionais financeiras em Liras Italianas) para a conta de tal banco ou bancos em Milão conforme possam de tempos em tempos serem notificados por SANA à Petro-Deep mas não menos do que sete (7) dias de aviso prévio por escrito para a conta sob referência "Petrobrás 36".

- (3) Se por ventura, qualquer dia para a efetuação do pagamento sob este Contrato não for considerado um dia útil, a data devida para o pagamento do mesmo deverá ser o próximo dia útil à menos que o próximo dia útil caia no próximo mês calendário, em cujo caso a data devida para o pagamento relevante seria o dia útil imediatamente precedente.
- 12.5 Para evitar dúvidas, Petro-Deep deverá continuar a pagar o Preço sob este Contrato mesmo que o Navio venha a se tornar uma Perda Total ou ficar sujeito à Aquisição Compulsória contanto sempre que nenhuma Parcela adicional ou Pagamentos Suplementares se tornem devidos e pagáveis após a data na qual todas as somas devidas sob a Cláusula 11.1 tenham sido recebidas por completo pela SANA, e o que o Período de Pagamento

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tenha terminado naquela data,-----

12.6 Para evitar dúvidas, a Petro-Deep deverá continuar a pagar o Preço sob este Contrato apesar do término do Afretamento do Navio conforme as Cláusulas 13 ou 15 contanto sempre que nenhuma Parcela adicional ou Pagamentos Suplementares se tornem devidos pagáveis após a data na qual todas as somas devidas sob as Cláusulas 13 e 15 tenham sido recebidas por completo por SANA, e que o Período de Pagamento tenha terminado naquela data.

13. EVENTO DE TÉRMINO (RESCISÃO)

13.1 Evento de Término (Rescisão) ------

Um Evento de Término deverá significar qualquer ou cada dos seguintes eventos, conjunto de situações, condição e ações (quer tal evento, conjunto de situações, condição ou ação seja voluntária ou involuntária ou resulte ou entre em vigor pela operação da lei ou conforme ou em conformidade com qualquer sentença, decreto ou ordem —



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de qualquer tribunal ou qualquer ordem, regra ou regulamento de qualquer órgão governamental ou administrativo). (É expressamente acordado e confirmado que a Cláusula 11 do presente Contrato deverá se aplicar, e a Cláusula 13 não deverá se aplicar, ao caso no qual qualquer evento ou ação a qual caia dentro do escopo de uma Perda Total e onde um Evento de Término ocorra ou exista):

Quando o Preço, ou qualquer parte dele, ou qualquer outra quantia devida ou relativa a este Contrato ou qualquer aluguel Fixo devido da Brasoil ou Petrobrás sob o Contrato de Participação (em relação ao Contrato de Afretamento e Compra de Navio a Casco Nu ou do Contrato de Sub-Afretamento de Navio a Casco Nu) não for pago pela Petro-Deep, Brasoil ou Petrobrás (conforme o caso). (i) na data devida e permanecer não saldado por mais de cinco (5) Dias Bancários após a data de pagamento original, ou (ii) no caso de uma soma a ser paga sob solicitação sob este Contrato dentro de cinco (5) Dias Bancários após o recebimento do aviso ou solicitação.

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(2) Outra Falha da Petro-Deep
Quando a Petro-Deep cometer qualquer falha (outra que
não a falha em pagamento) sob qualquer disposição
material deste Contrato e tal falha não for remediada para
a inteira satisfação de SANA dentro de quinze (15) dias
após aviso à Petro-Deep da SANA requisitando ação para
remediar a mesma.
Stamoon
(3) Falha da Brasoil
Quando a Brasoil cometer qualquer falha sob qualquer
disposição material de seu conhecimento e
comprometimento em relação ao Contrato de Participação
e/ou Contrato de Afretamento e Compra de Navio a Casco
Nu e tal falha não for remediada para a inteira satisfação
de SANA dentro de quinze (15) dias após aviso à Brasoil
da SANA requisitando ação para remediar a mesma
(4) Falha da Petrobrás
Quando a Petrobrás cometer qualquer falha sob qualquer
disposição material da Carta de Conforto da Petrobrás
e/ou sob seu conhecimento e comprometimento com

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relação ao Contrato de Participação e/ou ao Contrato de Sub-Afretamento de Navio a Casco Nu e tal falha não for remediada para a inteira satisfação de SANA dentro de quinze (15) dias após aviso à Petrobrás da SANA requisitando ação para remediar a mesma.

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Documentos Relacionados ou em quaisquer outros contratos relacionados for modificada de uma forma que materialmente prejudique o direito da SANA ou for totalmente ou parcialmente revogada, retirada, suspensa ou terminada ou se expirar e não for renovada ou por outro lado falhar em permanecer em vigor, validade e efeito e quando tais circunstâncias forem materiais.

(7) Falhas sob Outros Contratos etc. -----

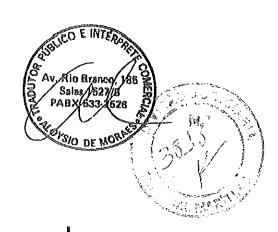
Quando qualquer outro empréstimo, garantia ou outro endividamento da Petro-Deep em excesso de Cem Mil Dólares Americanos (US\$100.000) ou da Brasoil ou Petrobrás em excesso de Um Milhão de **Dólares** Americanos (US\$1.000.000) declarado devido prematuramente, devido a uma falha de qualqueri Companhia em suas obrigações com relação às mesmas, ou qualquer Companhia falhar em efetuar qualquer pagamento em excesso daquela quantia na data devida para tal pagamento ou a segurança para qualquer tal outro empréstimo, garantia ou outro endividamento se tornar executável, a menos que o dito empréstimo, garantia ou ---

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outro endividamento for (aa) contestado ou disputado por qualquer Companhia com bases legais justificáveis ou (bb) estiver em disputa sob processo judicial ou arbitragem ou processo administrativo ou (cc) estiver coberto por seguro ou indenização.

(8) Insolvência, etc.

Quando uma petição para falência, liquidação, acordo mútuo ou qualquer outro processo de insolvência legal for aberto contra qualquer Companhia com qualquer foro competente por ela própria ou por qualquer pessoa; ou um liquidante, recebedor ou credor hipotecário, de qualquer Companhia ou de todos ou uma parte substancial de seus bens, for designado por qualquer tribunal competente ou outra autoridade ou por sua resolução ou quando qualquer financiador de qualquer das Companhias exerces um direito contratual para assumir o controle sobre o todo ou qualquer parte substancial dos respectivos negócios delas ou para assumir o controle financeiro ou administrativo delas

(9) Dissolução ou Liquidação ------

Quando a dissolução ou liquidação de qualquer -----

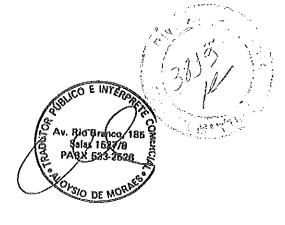
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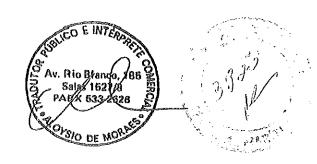
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Companhia for determinada ou ordenada por sua Diretoria,
pela reunião dos acionistas ou por ela própria ou por
qualquer tribunal competente ou outra autoridade
apropriada.
(10) Falta de Pagamento de Nota, etc
Quando qualquer nota promissória ou cheque emitido pela
Petro-Deep ou qualquer Letra de Câmbio a ser paga pela
Petro-Deep em uma quantia excedendo US\$100.000 ou
pela Brasoil ou Petrobrás em uma quantia excedendo
US\$500.000 não for paga e permanecer não saldada por
mais de cinco (5) Dias Bancários a partir data de
vencimento original.
- The state of the
(11) Gravame, etc.
Quando uma petição ou requisição para uma ordem ou
decreto ou julgamento por gravame, gravame provisional
ou baixa provisional for iniciada contra qualquer
Companhia, o Navio (outras que não as razões atribuíveis
à SANA) ou qualquer bem ou propriedade pertencente a
qualquer Companhia com qualquer tribunal competente -

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ou outra autoridade apropriada, ou quando qualquer processo in rem ou processo de arresto de qualquer tipo contra o Navio (outras que não por razões atribuíveis à SANA) for iniciado ou ameaçado de ser iniciado em qualquer país, a menos que uma ordem para tal gravame ou baixa de tal processo for indeferida ou termine, ou o Navio ou tal bem ou propriedade for por outro lado liberada, por qualquer garantia adequada ou estiver dentro do período relevante sob a lei aplicável para tal ordem, baixa ou liberação.

(12) Paralisação Geral de Pagamentos etc.

Quando qualquer Companhia paralisa o pagamento a seus credores de forma geral, ou estiver incapacitada ou admitir inabilidade para efetuar os pagamentos de suas dívidas quando e à medida em que tais dívidas vencem, ou entra em qualquer composição ou outro acordo (tal qual compromisso contratual para redução/isenção de juros ou reprogramação de empréstimo) com seus credores de forma geral.

(13) Cessação dos Negócios -----

Quando qualquer Companhia cessa ou ameaça cessar ----

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com seus negócios; ou quando uma parte substancial dos negócios, propriedades ou bens de qualquer Companhia forem sequestrados ou apropriados.

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processo, reivindicação ou procedimento processual empreendido por SANA ou qualquer pessoa agindo em nome/ou reivindicando através de SANA), se tornar ilegal para SANA ter, ou receber ou ter a permissão para ter, qualquer direito material, interesse, poder, segurança, remédio ou reivindicação a qual é ou será no futuro dada ou concedida a SANA perante o presente Contrato ou sob quaisquer dos Documentos Relacionados.

(16) Expor a Segurança a Perigo ------

Quando qualquer Companhia fizer ou omitir qualquer coisa material que/ou cujo resultado, na opinião razoável de SANA, poderá colocar em perigo a segurança criada por meio deste ou por quaisquer dos Documentos Relacionados e que não for remediada dentro de quinze (15) dias após o comunicado de SANA requisitando o remédio jurídico da mesma.

(17) Inabilidade

Quando Petro-Deep, Brasoil e Petrobrás se tornam e continuam por mais do que quinze (15) dias posteriormente incapacitadas de desempenhar quaisquer de suas obrigações materiais perante o presente Contrato

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ou sob quaisquer dos Documentos Relacionados, no julgamento razoável de SANA.-----

- (18) Quando existir ou ocorrer qualquer evento definido como "Evento de Término (Rescisão)" em quaisquer dos Documentos Relacionados e qualquer período de indulgência tiver expirado e/ou tiver sido enviado um comunicado e onde mesmo capaz de remediar o evento relevante tal não foi remediado dentro do tempo especificado.-----
- (19) Quando quaisquer dos Documentos Relacionados for terminado ou cancelado por razão de falha material de qualquer Companhia.-----
- (20) Quando a Petro-Deep, consentir, sem o consentimento prévio por escrito da SANA (o qual não deverá ser retido injustamente) a qualquer modificação e/ou emenda, a qual envolveria uma alteração material dos termos ou condições do Contrato de Afretamento e Compra de Navio a Casco Nu, ou no término do Contrato -

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de Afretamento e Compra de Navio a Casco Nu, ou a Petro-Deep renunciar, sem consentimento prévio por escrito da SANA, a quaisquer dos direitos materiais e interesses da Petro-Deep sob o Contrato de Afretamento e Compra de Navio a Casco Nu ou a Brasoil renunciar, sem o consentimento prévio por escrito da SANA, a quaisquer dos direitos materiais e interesses da Brasoil sob o Contrato de Sub-Afretamento de Navio a Casco Nu.

(21) Quando qualquer sentença ou decreto por danos financeiros ou por uma multa ou penalidade em excesso de Quinhentos Mil Dólares Americanos (US\$500.000) ou seu equivalente em qualquer outra moeda for registrado contra quaisquer das Companhias e tal sentença ou decreto não for paga dentro de trinta (30) dias e nem estiver sujeita a apelação adicional e nem estiver coberta por seguro ou indenização nem ambos.

(22) Quando o todo ou uma parte substancial dos negócios ou bens de quaisquer das Companhias for, sem o consentimento prévio por escrito da SANA (o qual não deverá ser injustamente retido), confiscado por qualquer razão ou vendido, transferido ou de outra forma disposto.—

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prese	nte Con	trato	***************************************	il-marah din aya Cir jiyeriy wa	u. d = e. p. q. 77 q	a die die este data dan dereng		гара

13.2 Poderes Especiais -----

- (1) Na ocorrência de um Evento de Término (Rescisão) e em qualquer época posterior enquanto o mesmo continuar, SANA pode, a seu critério, exercer todos ou qualquer um ou mais dos seguintes poderes em qualquer época e quantas vezes que SANA achar adequado: -------
- (a) Declarar por meio de aviso à Petro-Deep que o Pagamento de Término e todos os Outros Endividamentos são devidos e que deverão ser pagos onde os mesmos se tornarem imediatamente devidos e pagáveis e a Petro-Deep deverá pagar os mesmos junto com qualquer Juro Vencido para o período a partir da data em que o Pagamento de Término for declarado devido até o pagamento total deste;

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(b) Iniciar uma ação perante a lei ou judicial para coletar o
Pagamento do Término e todos os Outros Endividamentos
então devidos e posteriormente a se tornarem devidos e o
Juro Vencido ou exigir o desempenho e a observância de
qualquer obrigação, acordo ou cláusula da Petro-Deep sob
este Contrato; e
(c) Receber todos os rendimentos e indenizações do
seguro os quais SANA poderá usar para pagamento de
conserto ou responsabilidade
(2) Na ocorrência de um Evento de Término e em qualquer época posterior enquanto o mesmo continuar, SANA poderá declarar, através de aviso à Petro-Deep, que este
Contrato (além dos poderes descritos na Cláusula 13.2(1))
está terminado e poderá exercer de todos ou qualquér um
dos poderes descritos na Cláusula 13.2(1) deste
13.3 Acerto de Reivindicação
(1) Pagamento do Pagamento de Término
Após a Petro-Deep receber da SANA o comunicado de

declaração do Pagamento de Término e -----



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Outros Endividamentos que estão sendo devidos, a Petro-Deep deverá pagar dentro de sessenta (60) dias o Pagamento de Término e Outros Endividamentos junto com todos os Juros Vencidos a partir da data em que o Pagamento de Término for declarado devido até o pagamento total de tal Pagamento de Término e Outros Endividamentos, e no pagamento total do Pagamento de Término e Outros Endividamentos, junto com tais Juros Vencidos, SANA deverá, sem qualquer garantia quanto à condição do Navio ou por outro lado em relação ao Navio, entregar à Petro-Deep ou sua designada um instrumento de venda executado e autenticado às custas da Petro-Deep transferindo o título e a propriedade do Navio nos termos estabelecidos na Cláusula 14.2. No pagamento completo pela Petro-Deep à SANA das somas referidas neste parágrafo, SANA não deverá ter nenhum remédio adicional ou outro com relação ao término deste Contrato conforme a Cláusula 13.-----

(2) No Caso de Venda Privada ------

Se a Petro-Deep falhar em cumprir com a Cláusula 13.3(1)

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DARRO DE SELACIOS CONTRARAS.



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acima dentro dos 60 dias estipulados, Petro-Deep deverá imediatamente reentregar ou fazer com que qualquer outra pessoa reentregue o Navio à SANA em um porto seguro a ser mutuamente acordado, dentro de 7 dias da data em que os 60 dias expiram (na falha de um acordo a qualquer porto dentro de um país que seja membro da Comunidade Européia ou tal outro porto conforme a SANA puder razoavelmente indicar), dentro dos limites comerciais permitidos pelo seguro na maneira estipulada na Cláusula 13.3(4) e SANA deverá ter o direito de retomar e, sujeita à qualquer direito dos Credores Hipotecários, a vender o Navio em venda privada, pública ou judicial antes do pagamento total do Pagamento de Término, todos os Juros Vencidos **Endividamentos** 9 Outros mencionado no parágrafo anterior, os rendimentos da dita venda deverão ser exclusivamente de propriedade de SANA, contanto, entretanto, que o Pagamento de Término, Outros Endividamentos e os Juros Vencidos então devidos sejam reduzidos pelos rendimentos pela Petro-Deep recebidos por SANA venda líauidos tal primeiramente deduzir todas as despesas e custos da venda de quaisquer tipos (incluindo os honorários advocatícios) dos ditos rendimentos e qualquer excesso ---

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após tal aplicação deverão ser pagos à Petro-Deep como um abatimento do Preço.

(3) No Caso de Uso da SANA-----Se a Petro-Deep falhar em cumprir com a Cláusula 13.3(1) acima dentro dos 60 dias estipulados, A Petro-Deep deverá imediatamente reentregar ou fazer com que qualquer outra pessoa reentregue o navio para SANA em um porto seguro a ser mutuamente acordado, dentro de 7 dias da data em que os 60 dias expiram (na falha de um acordo a qualquer porto dentro de um país que seja membro da Comunidade Européia ou tal outro porto conforme a SANA puder razoavelmente indicar), dentro dos limites comerciais permitidos pelo seguro na maneira estipulada na Cláusula 13.3(4) e SANA deverá ter o direito de retomar o Navio e usar o mesmo para propósitos diferentes do de venda, contanto, entretanto, que o Pagamento de Término, Outros Endividamentos e Juros Vencidos então devidos pela Petro-Deep sejam reduzidos pelos rendimentos líquidos de tal uso como e quando realmente recebidos por SANA e qualquer excesso após -

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tal aplicação será pago à Petro-Deep como um abatimento do Preco.----

(4) Reentrega em Boas Condições ------Se for exigido que a Petro-Deep reentregue o Navio perante o presente Contrato, ele deverá ser reentregue a SANA em boas condições e navegabilidade e condições desgaste justo excetuados e negociáveis, consideração com a idade do Navio e na classe satisfatória para SANA e condição física e condições operacionais e livre de quaisquer penhores ou hipotecas (salvo para as Hipotecas do Navio criadas por SANA) com todos os certificados e documentos exigidos em pleno vigor. A Petro-Deep deverá, às suas próprias custas antes de tal reentrega, efetuar todos os reparos e trabalhos, ou, a critério da Petro-Deep, deverá ser liberada de suas obrigações de fazê-lo através de pagamento à SANA de uma soma suficiente para efetuar no preço corrente na época e no local da reentrega tal trabalho e consertos, conforme for necessário para colocar o Navio em tal estado, condição e classe e cuja soma será calculada pela SANA à seu critério.

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(5) Forma de Exercer os Poderes -----

Nenhum poder referido neste Cláusula tem a finalidade de ser exclusivo, mas cada um será cumulativo. O exercício de qualquer um desses poderes não evitará o exercício simultâneo ou posterior de qualquer outro poder nem evitará o exercício posterior do mesmo ou qualquer outro poder. Nenhuma renúncia expressa ou implícita, pela SANA de qualquer Evento de Término deverá em qualquer caso se constituir uma renúncia de qualquer poder ou qualquer futuro ou subsequente Evento de Término. Nada contido aqui evitará que a SANA exerça quaisquer direitos ou poderes garantidos por lei.

13.4 Renúncia de Reivindicação ------

Até o ponto permitido pela lei aplicável, a Petro-Deep renuncia a todas as reivindicações, danos e demandas (além daquelas atribuíveis à SANA) contra SANA resultantes de sua retornada, retenção ou venda do Navio. A Petro-Deep concorda que se qualquer notificação ou disposição pretendida do navio for exigida por lei, tal notificação será considerada razoável e adequadamente —

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entregue se for entregue com pelo menos dez dias antes da tal disposição pretendida.

14. COMPRA E TRANSFERÊNCIA DO TÍTULO -----

14.1 Compra ------

14.2 Nenhuma Garantia e Indenização -----

A transferência de acordo com a Cláusula 14.1 deste documento, deverá ser efetuada em todos os aspectos às

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tenha terminado naquela data.

12.6 Para evitar dúvidas, a Petro-Deep deverá continuar a pagar o Preço sob este Contrato apesar do término do Afretamento do Navio conforme as Cláusulas 13 ou 15 contanto sempre que nenhuma Parcela adicional ou Pagamentos Suplementares se tornem devidos pagáveis após a data na qual todas as somas devidas sob as Cláusulas 13 e 15 tenham sido recebidas por completo por SANA, e que o Período de Pagamento tenha terminado naquela data.

13. EVENTO DE TÉRMINO (RESCISÃO) -----

13.1 Evento de Término (Rescisão) -----

Um Evento de Término deverá significar qualquer ou cada dos seguintes eventos, conjunto de situações, condição e ações (quer tal evento, conjunto de situações, condição ou ação seja voluntária ou involuntária ou resulte ou entre em vigor pela operação da lei ou conforme ou em conformidade com qualquer sentença, decreto ou ordem —

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de qualquer tribunal ou qualquer ordem, regra ou regulamento de qualquer órgão governamental ou administrativo). (É expressamente acordado e confirmado que a Cláusula 11 do presente Contrato deverá se aplicar, e a Cláusula 13 não deverá se aplicar, ao caso no qual qualquer evento ou ação a qual caia dentro do escopo de uma Perda Total e onde um Evento de Término ocorra ou exista):

(1) Falha no Pagamento-----

Quando o Preço, ou qualquer parte dele, ou qualquer outra quantia devida ou relativa a este Contrato ou qualquer aluguel Fixo devido da Brasoil ou Petrobrás sob o Contrato de Participação (em relação ao Contrato de Afretamento e Compra de Navio a Casco Nu ou do Contrato de Sub-Afretamento de Navio a Casco Nu) não for pago pela Petro-Deep, Brasoil ou Petrobrás (conforme o caso) (i) na data devida e permanecer não saldado por mais de cinco (5) Dias Bancários após a data de pagamento original, ou (ii) no caso de uma soma a ser paga sob solicitação sob este Contrato dentro de cinco (5) Dias Bancários após o recebimento do aviso ou solicitação.



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(2) Outra Falha da Petro-Deep
Quando a Petro-Deep cometer qualquer falha (outra que
não a falha em pagamento) sob qualquer disposição
material deste Contrato e tal falha não for remediada para
a inteira satisfação de SANA dentro de quinze (15) dias
após aviso à Petro-Deep da SANA requisitando ação para
remediar a mesma.
(3) Falha da Brasoil
Quando a Brasoil cometer qualquer falha sob qualquer
disposição material de seu conhecimento e
comprometimento em relação ao Contrato de Participação
e/ou Contrato de Afretamento e Compra de Navio a Casco
Nu e tal falha não for remediada para a inteira satisfação
de SANA dentro de quinze (15) dias após aviso à Brasoil
da SANA requisitando ação para remediar a mesma
(4) Falha da Petrobrás
Quando a Petrobrás cometer qualquer falha sob qualquer
disposição material da Carta de Conforto da Petrobrás
e/ou sob seu conhecimento e comprometimento com

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relação ao Contrato de Participação e/ou ao Contrato de Sub-Afretamento de Navio a Casco Nu e tal falha não for remediada para a inteira satisfação de SANA dentro de quinze (15) dias após aviso à Petrobrás da SANA requisitando ação para remediar a mesma.

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(7) Falhas sob Outros Contratos etc. -----

Quando qualquer outro empréstimo, garantia ou outro endividamento da Petro-Deep em excesso de Cem Mil Dólares Americanos (US\$100.000) ou da Brasoil ou Petrobrás em excesso de Um Milhão de Dólares (US\$1.000.000) Americanos for declarado devido prematuramente, devido a uma falha de qualquer Companhia em suas obrigações com relação às mesmas, ou qualquer Companhia falhar em efetuar qualquer pagamento em excesso daquela quantia na data devida para tal pagamento ou a segurança para qualquer tal outro empréstimo, garantia ou outro endividamento se tornar executável, a menos que o dito empréstimo, garantia ou --- |

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outro endividamento for (aa) contestado ou disputado por qualquer Companhia com bases legais justificáveis ou (bb) estiver em disputa sob processo judicial ou arbitragem ou processo administrativo ou (cc) estiver coberto por seguro ou indenização.

(8) Insolvência, etc.

Quando uma petição para falência, liquidação, acordo mútuo ou qualquer outro processo de insolvência legal for aberto contra qualquer Companhia com qualquer foro competente por ela própria ou por qualquer pessoa; ou um liquidante, recebedor ou credor hipotecário, de qualquer Companhia ou de todos ou uma parte substancial de seus bens, for designado por qualquer tribunal competente ou outra autoridade ou por sua resolução ou quando qualquer financiador de qualquer das Companhias exercer um direito contratual para assumir o controle sobre o todo ou qualquer parte substancial dos respectivos negócios delas ou para assumir o controle financeiro ou administrativo delas.

(9) Dissolução ou Liquidação

Quando a dissolução ou liquidação de qualquer -----

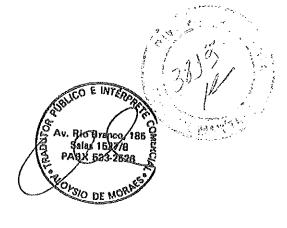
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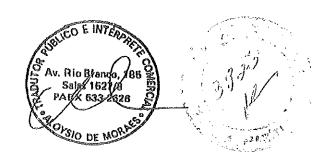
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Quando uma petição ou requisição para uma ordem ou decreto ou julgamento por gravame, gravame provisional ou baixa provisional for iniciada contra qualquer Companhia, o Navio (outras que não as razões atribuíveis à SANA) ou qualquer bem ou propriedade pertencente a qualquer Companhia com qualquer tribunal competente —

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ou outra autoridade apropriada, ou quando qualquer processo in rem ou processo de arresto de qualquer tipo contra o Navio (outras que não por razões atribuíveis à SANA) for iniciado ou ameaçado de ser iniciado em qualquer país, a menos que uma ordem para tal gravame ou baixa de tal processo for indeferida ou termine, ou o Navio ou tal bem ou propriedade for por outro lado liberada, por qualquer garantia adequada ou estiver dentro do período relevante sob a lei aplicável para tal ordem, baixa ou liberação.

(12) Paralisação Geral de Pagamentos etc.

Quando qualquer Companhia paralisa o pagamento a seus credores de forma geral, ou estiver incapacitada ou admitir inabilidade para efetuar os pagamentos de suas dívidas quando e à medida em que tais dívidas vencem, ou entra em qualquer composição ou outro acordo (tal qual compromisso contratual para redução/isenção de juros ou reprogramação de empréstimo) com seus credores de forma geral.

(13) Cessação dos Negócios -----
Quando qualquer Companhia cessa ou ameaça cessar ----

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com seus negócios; ou quando uma parte substancial dos negócios, propriedades ou bens de qualquer Companhia forem següestrados ou apropriados.

sob ou conforme o presente Contrato ou similar.-----

(15) Ilegalidade da Segurança

Quando por razão de qualquer ordem de qualquer tribunal
de jurisdição competente, ou qualquer mudança em, ou
extensão de, qualquer lei aplicável, ordem, regulamento ou
exigência normativa, ou na interpretação oficial ou
solicitação desta por qualquer autoridade governamental
ou outra, encarregada com a administração desta (salvo
onde a mesma surgir de/ou em conexão com qualquer ----

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processo, reivindicação ou procedimento processual empreendido por SANA ou qualquer pessoa agindo em nome/ou reivindicando através de SANA), se tornar ilegal para SANA ter, ou receber ou ter a permissão para ter, qualquer direito material, interesse, poder, segurança, remédio ou reivindicação a qual é ou será no futuro dada ou concedida a SANA perante o presente Contrato ou sob quaisquer dos Documentos Relacionados.

(16) Expor a Segurança a Perigo -----

Quando qualquer Companhia fizer ou omitir qualquer coisa material que/ou cujo resultado, na opinião razoável de SANA, poderá colocar em perigo a segurança criada por meio deste ou por quaisquer dos Documentos Relacionados e que não for remediada dentro de quinze (15) dias após o comunicado de SANA requisitando o remédio jurídico da mesma.

(17) Inabilidade

Quando Petro-Deep, Brasoil e Petrobrás se tornam e continuam por mais do que quinze (15) dias posteriormente incapacitadas de desempenhar quaisquer de suas obrigações materiais perante o presente Contrato

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ou sob quaisquer dos Documentos Relacionados, no julgamento razoável de SANA.-----

- (18) Quando existir ou ocorrer qualquer evento definido como "Evento de Término (Rescisão)" em quaisquer dos Documentos Relacionados e qualquer período de indulgência tiver expirado e/ou tiver sido enviado um comunicado e onde mesmo capaz de remediar o evento relevante tal não foi remediado dentro do tempo especificado.
- (19) Quando quaisquer dos Documentos Relacionados for terminado ou cancelado por razão de falha material de qualquer Companhia.-----
- (20) Quando a Petro-Deep, consentir, sem o consentimento prévio por escrito da SANA (o qual não deverá ser retido injustamente) a qualquer modificação e/ou emenda, a qual envolveria uma alteração material dos termos ou condições do Contrato de Afretamento e Compra de Navio a Casco Nu, ou no término do Contrato -

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de Afretamento e Compra de Navio a Casco Nu, ou a Petro-Deep renunciar, sem consentimento prévio por escrito da SANA, a quaisquer dos direitos materiais e interesses da Petro-Deep sob o Contrato de Afretamento e Compra de Navio a Casco Nu ou a Brasoil renunciar, sem o consentimento prévio por escrito da SANA, a quaisquer dos direitos materiais e interesses da Brasoil sob o Contrato de Sub-Afretamento de Navio a Casco Nu.

(21) Quando qualquer sentença ou decreto por danos financeiros ou por uma multa ou penalidade em excesso de Quinhentos Mil Dólares Americanos (US\$500.000) ou seu equivalente em qualquer outra moeda for registrado contra quaisquer das Companhias e tal sentença ou decreto não for paga dentro de trinta (30) dias e nem estiver sujeita a apelação adicional e nem estiver coberta por seguro ou indenização nem ambos.

(22) Quando o todo ou uma parte substancial dos negócios ou bens de quaisquer das Companhias for, sem o consentimento prévio por escrito da SANA (o qual não deverá ser injustamente retido), confiscado por qualquer razão ou vendido, transferido ou de outra forma disposto.--

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(23)	Quando	a	Petro-Deep	estiver	em f	alha	com	a
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prese	ente Con	trato	, «*********	rackens sayay	C. C	- Fe/17 to All 18 to 18.5	100000pm	· · · · · · · · · · · · · · · · · · ·

13.2 Poderes Especiais ------

- (1) Na ocorrência de um Evento de Término (Rescisão) e em qualquer época posterior enquanto o mesmo continuar, SANA pode, a seu critério, exercer todos ou qualquer um ou mais dos seguintes poderes em qualquer época e quantas vezes que SANA achar adequado:
- (a) Declarar por meio de aviso à Petro-Deep que o Pagamento de Término e todos os Outros Endividamentos são devidos e que deverão ser pagos onde os mesmos se tornarem imediatamente devidos e pagáveis e a Petro-Deep deverá pagar os mesmos junto com qualquer Juro Vencido para o período a partir da data em que o Pagamento de Término for declarado devido até o pagamento total deste;

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(b) Iniciar uma ação perante a lei ou judicial para coletar o Pagamento do Término e todos os Outros Endividamentos então devidos e posteriormente a se tornarem devidos e o Juro Vencido ou exigir o desempenho e a observância de qualquer obrigação, acordo ou cláusula da Petro-Deep sob este Contrato; e ----(c) Receber todos os rendimentos e indenizações do seguro os quais SANA poderá usar para pagamento de conserto ou responsabilidade.----(2) Na ocorrência de um Evento de Término e em qualquer época posterior enquanto o mesmo continuar, SANA poderá declarar, através de aviso à Petro-Deep, que este Contrato (além dos poderes descritos na Cláusula 13.2(1)) está terminado e poderá exercer de todos ou qualquer um dos poderes descritos na Cláusula 13.2(1) deste. 13.3 Acerto de Reivindicação -----(1) Pagamento do Pagamento de Término -----Após a Petro-Deep receber da SANA o comunicado de



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Outros Endividamentos que estão sendo devidos, a Petro-Deep deverá pagar dentro de sessenta (60) dias o Pagamento de Término e Outros Endividamentos junto com todos os Juros Vencidos a partir da data em que o Pagamento de Término for declarado devido até o pagamento total de tal Pagamento de Término e Outros Endividamentos, e no pagamento total do Pagamento de Término e Outros Endividamentos, junto com tais Juros Vencidos, SANA deverá, sem qualquer garantia quanto à condição do Navio ou por outro lado em relação ao Navio, entregar à Petro-Deep ou sua designada um instrumento de venda executado e autenticado às custas da Petro-Deep transferindo o título e a propriedade do Navio nos termos estabelecidos na Cláusula 14.2. No pagamento completo pela Petro-Deep à SANA das somas referidas neste parágrafo, SANA não deverá ter nenhum remédio adicional ou outro com relação ao término deste Contrato conforme a Cláusula 13.

(2) No Caso de Venda Privada -----

Se a Petro-Deep falhar em cumprir com a Cláusula 13.3(1)

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acima dentro dos 60 dias estipulados, Petro-Deep deverá imediatamente reentregar ou fazer com que qualquer outra pessoa reentregue o Navio à SANA em um porto seguro a ser mutuamente acordado, dentro de 7 dias da data em que os 60 dias expiram (na falha de um acordo a qualquer porto dentro de um país que seja membro da Comunidade Européia ou tal outro porto conforme a SANA puder razoavelmente indicar), dentro dos limites comerciais permitidos pelo seguro na maneira estipulada na Cláusula 13.3(4) e SANA deverá ter o direito de retomar e, sujeita à qualquer direito dos Credores Hipotecários, a vender o Navio em venda privada, pública ou judicial antes do pagamento total do Pagamento de Término, todos os Vencidos Juros como Endividamentos mencionado no parágrafo anterior, os rendimentos da dita venda deverão ser exclusivamente de propriedade de SANA, contanto, entretanto, que o Pagamento de Término, Outros Endividamentos e os Juros Vencidos então devidos pela Petro-Deep sejam reduzidos pelos rendimentos líquidos de tal venda recebidos por SANA primeiramente deduzir todas as despesas e custos da venda de quaisquer tipos (incluindo os honorários advocatícios) dos ditos rendimentos e qualquer excesso ---

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após tal aplicação deverão ser pagos à Petro-Deep como um abatimento do Preço.

(3) No Caso de Uso da SANA-----Se a Petro-Deep fathar em cumprir com a Cláusula 13.3(1) acima dentro dos 60 dias estipulados, A Petro-Deep deverá imediatamente reentregar ou fazer com que qualquer outra pessoa reentregue o navio para SANA em um porto seguro a ser mutuamente acordado, dentro de 7 dias da data em que os 60 dias expiram (na falha de um acordo a qualquer porto dentro de um país que seja membro da Comunidade Européia ou tal outro porto conforme a SANA puder razoavelmente indicar), dentro dos limites comerciais permitidos pelo seguro na maneira estipulada na Cláusula 13.3(4) e SANA deverá ter o direito de retomar o Navio e usar o mesmo para propósitos diferentes do de venda, contanto, entretanto, que o Pagamento de Término, Outros Endividamentos e Juros Vencidos então devidos pela Petro-Deep sejam reduzidos pelos rendimentos líquidos de tal uso como e quando realmente recebidos por SANA e qualquer excesso após -

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DOSE CAPLOR PRESIDENCE (GLESSAY)
ORIETOR
DIVISÃO DE SERVAYAS CAPITORIAES



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tal aplicação será pago à Petro-Deep como um abatimento do Preço.----

(4) Reentrega em Boas Condições ------Se for exigido que a Petro-Deep reentregue o Navio perante o presente Contrato, ele deverá ser reentregue a SANA em boas condições e navegabilidade e condições negociáveis, desgaste justo excetuados e levando consideração com a idade do Navio e na classe satisfatória para SANA e condição física e condições operacionais e livre de quaisquer penhores ou hipotecas (salvo para as Hipotecas do Navio criadas por SANA) com todos os certificados e documentos exigidos em pleno vigor. A Petro-Deep deverá, às suas próprias custas antes de tal reentrega, efetuar todos os reparos e trabalhos, ou, a critério da Petro-Deep, deverá ser liberada de suas obrigações de fazê-lo através de pagamento à SANA de uma soma suficiente para efetuar no preço corrente na época e no local da reentrega tal trabalho e consertos, conforme for necessário para colocar o Navio em tal estado, condição e classe e cuja soma será calculada pela SANA à seu critério.

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entregue se for entregue com pelo menos dez dias antes da tal disposição pretendida.

14. COMPRA E TRANSFERÊNCIA DO TÍTULO ------

14.1 Compra -----

14.2 Nenhuma Garantia e Indenização ------

A transferência de acordo com a Cláusula 14.1 deste documento, deverá ser efetuada em todos os aspectos às

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custas da Petro-Deep em uma base de 'no estado e onde estiver' e a SANA não deverá oferecer nenhuma representação, garantias, acordos relativos ou em conexão com o Navio, o Seguro, os Rendimentos, a condição do Navio, estado ou classe ou qualquer coisa relacionada ao Navio (exceto pelo título isento de qualquer hipoteca registrada), expressa ou implícita, estatutária ou similar.—-

SANA deverá providenciar e executar tais documentos conforme exigidos (i) para efetuar a transferência do título do Navio para a Petro-Deep ou sua designada isenta e livre de todas as hipotecas, encargos, penhores e outros ônus criados ou como resultado de uma ação ou omissão da SANA e (ii) se a Petro-Deep assim o exigir, efetuar o desligamento do navio do registro Italiano.

A Petro-Deep deverá, na transferência do título, confirmar para tais partes conforme SANA exigir, que a SANA não terá nenhum interesse, preocupação ou conexão com o Navio após a data na qual tal transferência se realizar e a Petro-Deep deverá indenizar SANA e manter SANA

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indenizada para sempre contra quaisquer reivindicações feitas por qualquer pessoa em conexão com o Navio ã menos que SANA se torne futuramente novamente interessada no Navio.

15. PROGRAMA DE PAGAMENTO OPCIONAL -----

A Petro-Deep terá a opção, com no mínimo 120 dias de aviso prévio por escrito para a SANA, de efetuar a compra do Navio pelo pagamento do (i) Pagamento de Perdas, (ii) de todos os Juros Vencidos e (iii) de todos os Outros Endividamentos: contanto, entretanto, que i) nenhum Evento de Término tenha ocorrido ou que permaneça contínuo e sem remédio, ii) todas as Parcelas e Pagamentos Suplementares devidos antes da; data de tal término tenham sido pagos por completo na data ou antes da data de término e iii) não haja restrições impostas sobre tal término por qualquer governo ou outra autoridade. Em tal caso, imediatamente após o pagamento total dessas somas, este Contrato terminará e SANA executará um instrumento de venda e fará com que o mesmo seja autenticado e entregará o mesmo à Petro-Deep ou sua designada. Para tal transferência de título, as disposições das Cláusulas 14.1 e 14.2 se aplicarão mutatis mutandis. -

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16. TÉRMINO------

O Término deste Contrato por qualquer causa não deverá afetar o direito da SANA de recuperar da Petro-Deep qualquer quantia devida à SANA no/ou antes do término em consequência deste e todos os outros direitos da SANA reservados perante este.

17 JUROS VENCIDOS -----

No evento de qualquer falha por parte da Petro-Deep em pagar na data de vencimento o pagamento deste, ou no caso de qualquer soma a ser paga sob solicitação, na data da solicitação, o Preço ou outra quantia a ser paga por ela sob este Afretamento (incluindo, sem caráter restritivo, quaisquer quantias a serem pagas sob a Cláusula 11.1 ou 13.3 ou 15), Petro-Deep pagará à SANA na solicitação os juros sobre tal quantia da data de tal falha até a data do pagamento real (ambas antes e após julgamento relevante ou liquidação da Petro-Deep) na taxa determinada por SANA e certificada por ela para a Petro-Deep ou (i) com relação a tal pagamento em Dólares perante este a ser a maior de 9% e a taxa que é o agregado de:

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(1) dois por cento (2%); e
(2) a Taxa Interbancária de Londres para depósitos em
dólares de não mais do que um mês de duração
(conforme selecionado por SANA considerando a
provável duração da falha em questão),
ou (ii) com relação a tal pagamento em Lira Italiana
perante este, a ser a maior de 9% e a taxa que é⊚o
agregado de:
(1) dois por cento (2%), e
(2) a taxa ABI (conforme selecionada por SANA
considerando a provável duração da falha em questão).
e qualquer juro a ser pago pela Petro-Deep conforme esta
disposição deverá ser composto de forma semi-anual,
deverá acumular dia após dia, deverá ser calculado no
número real de dias decorridos e em um ano de trezentos
e sessenta (360) dias e deverá ser pago sob solicitação
18. CESSÃO
Este Contrato será garantido, e será estabelecido para o
uso da Petro-Deep, SANA e seus respectivos sucessores -
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e cessionários, exceto que nem a SANA nem a Petro-Deep deverá ceder quaisquer de seus direitos, benefícios ou obrigações sob ou conforme este Contrato sem o consentimento prévio por escrito de todas as partes ao Contrato Silencioso de Posse.

19. PAGAMENTOS, HONORÁRIOS E DESPESAS

19.1 Pagamentos ------

Todos os pagamentos a serem efetuados pela Petro-Deep sob este Contrato deverão ser efetuados sem qualquer compensação ou reconvenção e livres e sem qualquer retenção ou dedução, ou por conta de, quaisquer Impostos agora ou posteriormente impostos, taxados, coletados, retidos ou tributados por ou em nome de qualquer país ou qualquer autoridade em qualquer país tendo poder para taxar a menos que se exija que a Petro-Deep retenha ou deduza quantias para, ou por conta de, quaisquer Impostos.

Se for exigido que a Petro-Deep faça qualquer retenção ou

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dedução de qualquer pagamento a ser efetuado por ela sob este Contrato, a soma devida da Petro-Deep com relação a tal pagamento será aumentada até o ponto necessário para assegurar que, após a efetuação de tal retenção ou dedução, SANA receba e tenha o direito de reter uma soma líquida igual à quantia que ela teria que receber caso tal dedução ou retenção não fosse exigida, e a Petro-Deep prontamente entregará à SANA quaisquer recibos, certificados ou outra prova evidenciando as quantias (se houverem) pagas ou a serem pagas com relação a qualquer tal dedução ou retenção.

19.2 Despesas / Gerais

Exceto quando o contexto assim o exigir, todos os custos diretos, despesas, prêmios, encargos, honorários e outras somas incorridas no desempenho ou observância ou conformidade com quaisquer de suas obrigações, cláusulas, compromissos, garantias e deveres serão arcados por Petro-Deep, e portanto, se SANA pagar ou incorrer em qualquer deles, Petro-Deep deverá imediatamente na solicitação, pagar ou reembolsar tais despesas à SANA, contanto que em qualquer evento não será exigido que Petro-Deep pague qualquer imposto -----

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determinado sobre os rendimentos líquidos globais de
SANA impostos pela jurisdição de constituição de firma de
SANA.
19.3 Desembolso ou Pagamento de Despesas
SANA e Petro-Deep por meio deste concordam em arcar
com suas respectivas despesas (incluindo todos os
honorários legais e honorários pagos a seus consultores,
advogados, contadores ou outros profissionais) incorridos
por ela ou seu agente ou correspondentes em conexão
com ordens de pagamento, negociação, preparação,
produção, execução e registro deste Contrato

(1) Petro-Deep por meio deste se compromete e concorda a indenizar e isentar SANA, com pagamento à vista sob solicitação, contra quaisquer perdas diretas, custos, encargos ou despesas (incluindo despesas legais razoáveis) incorridas por ela como uma consequência de qualquer falha no pagamento de qualquer quantia a ser ----

20. INDENIZAÇÃO-----

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paga a ela sob ou conforme este Contrato. O certificado de SANA quanto à quantia das perdas diretas, custos, encargos ou despesas a serem pagas a ela sob esta Cláusula 20.1 deverá, na ausência de erro de manifesto, ser conclusivo e vinculado à Petro-Deep.

(2) Petro-Deep deverá assumir a responsabilidade e concorda em indenizar, proteger, salvar e isentar SANA, suas designadas e agentes de e contra todos os custos para operar e manter o navio e substituir todas as peças, incluindo (mas sem prejuízo da generalidade precedente) todo o combustível, óleo, taxas portuárias, honorários, impostos, taxações, encargos, prêmios de provisões. tripulação. navegação, aprovisionamento, despesas operacionais e de frete e saídas de caixa a serem pagas a SANA ou Petro Deep ou qualquer subafretador aprovado por SANA, e ainda, contra quaisquer e todas as responsabilidades, perdas, danos ferimentos, reivindicações, demandas, ações, processos (sejam civis criminosos), julgamentos, recompensas. multas, sanções, penalidades (incluindo em particular, mas sem limitar a generalidade precedente, responsabilidades resultantes de qualquer óleo, líquido, gás ou outra -----

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substância emanando ou ameaçando emanar do Navio) ou acordos, salvamento, avaria grossa e todas as despesas legais ou similares, de qualquer tipo e natureza resultante de ou em conexão com (i) qualquer penhor, encargo ou ônus de qualquer natureza sobre o Navio ou qualquer reivindicação de qualquer natureza de terceiros, fundadas ou infundadas, surgindo após o Período de Pré-Entrega, surgindo direta indiretamente ОU de transacões contempladas por este Contrato, (ii) o direito propriedade, afretamento, uso, condição, manutenção ou operação do Navio, e por quem quer que afretou, usou ou operou incluindo qualquer sub-afretador aprovado por SANA, e (iii) qualquer falha por parte da Petro-Deep para desempenhar ou cumprir com quaisquer dos termos deste Contrato. As indenizações assunções responsabilidades sob esta Cláusula 20 não deverão se estender a eventos ocorrendo antes da Data de Pré-Entrega ou após a expiração do Período de Pagamento. mas quanto aos eventos ocorrendo durante o Período de Pagamento deverão continuar em pleno vigor e efeito não obstante a expiração do Período de Pagamento, quer seja

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pelo exercício de SANA de seus direitos de término sob a Cláusula 13, pela expiração de tempo, pela operação da lei, pelo exercício da Petro-Deep de seus direitos sob à Cláusula 15 ou similar.

20.2 Indenização de Perda de Moeda ---------------

Se qualquer soma devida da Petro-Deep sob este Contrato ou qualquer ordem ou julgamento dado ou efetuado em relação a este Contrato tiver que ser convertido da moeda (a "primeira moeda") a qual a mesma é pagável sob este Contrato ou sob tal ordem ou julgamento em outra moeda (a "segunda moeda") com o propósito de (i) efetuar ou requisitar uma reivindicação ou prova contra a Petro-Deep, (ii) obter uma ordem ou sentença em qualquer vara ou outro tribunal, ou (iii) fazer cumprir qualquer ordem ou sentença promulgada ou efetuada em relação a este Contrato, a Petro-Deep indenizará, e isentará SANA de e contra qualquer perda direta sofrida como um resultado de qualquer discrepância entre (a) a taxa de câmbio usada para tal propósito para converter a soma em questão da primeira moeda para a segunda moeda, e (b) a taxa das taxas de câmbio pela qual SANA pode pelo curso normal de negócios adquirir a primeira moeda com a segunda ----

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moeda mediante o recebimento de uma quantia paga à SANA em satisfação, no todo ou em parte, de qualquer tal ordem, sentença, reivindicação ou prova. Qualquer quantia devida da Petro-Deep sob esta Cláusula 20.2 deverá ser devida como um débito separado e não deverá ser afetada pela sentença sendo obtida para quaisquer somas devidas sob ou em relação a este Contrato.

21. CÁLCULO DO PROPRIETÁRIO -----

Todas as quantias a serem calculadas de acordo com os regulamentos estabelecidos no presente Contrato deverão ser calculadas por SANA e o resultado de tais cálculos serão arcados por Petro-Deep, contanto que as partes possam corrigir quaisquer erros no cálculo.

22. LEI APLICÁVEL E JURISDIÇÃO-----

22.1 Lei Aplicável оппородования применения применения

Este Contrato será governado e interpretado em todos os aspectos de acordo com as leis da Inglaterra.------

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22.2 Jurisdição -----

Sana e Petro-Deep por meio deste se submetem irrevogavelmente à jurisdição de qualquer tribunal na Inglaterra em qualquer ação ou processo resultante ou relacionado a este Contrato, e cada uma delas Sana e Petro-Deep por meio deste irrevogavelmente renuncia à defesa de um foro inconveniente para a manutenção de tal ação ou processo.

Petro-Deep por meio deste irrevogavelmente designa Curtis Davis Garrard ("Procurador da Petro-Deep") com escritórios na data deste situados à Lancaster House,. Northumberland Close, Staines TW19 7LN como procurador para receber em seu nome as citações e queixas, e qualquer outro processo que possam ser citados em qualquer ação ou processo.

SANA por meio deste irrevogavelmente nomeia Midland and Scottish Resources PLC ("Procurador da SANA") com escritórios na data deste situados no First Floor South, Three Quays, Lower Thames Street, London EC3R 6DS como seu procurador para receber em seu nome citações e reivindicações, e qualquer outra processo que possa ser

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CARBANCESE



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citado em qualquer ação ou processo.

O serviço, conforme aqui estipulado, de tais citações e queixas ou outros processos deverão ser considerados: como serviço pessoal e aceitos por SANA ou Petro-Deep No evento do procurador ou qualquer outro procurador designado por SANA ou Petro-Deep não estiver convenientemente disponível para tal serviço, SANA QU Petro-Deep, somente após terem adequadamente notificadas pela outra parte para este efeito, por meio deste, irrevogavelmente concorda em designar um procurador substituto razoavelmente aceitável para a outra. Se SANA ou Petro-Deep falhar em designar um substituto dentro de 30 dias após ter sido notificada que seu procurador perante este Contrato não está convenientemente disponível para o serviço, a outra parte terá o direito de designar tal terceira parte para agir como procurador para a parte que falhou em designar um substituto e tal designação deverá ser aceita pela outra

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23. COMUNICADOS E DIVERSOS-----

A Petro-Deep, tão logo que possível, mas não mais tarde do que seis meses calendário após o fim de seu exercício financeiro deverá fornecer à SANA o Balanço Patrimonial auditorado, a Declaração de Perdas e Lucros e Contas para tal ano para si mesma, Brasoil e Petrobrás, e tais contas deverão ser preparadas de acordo com os princípios e práticas internacionais de contabilidade geralmente aceitos e deverão fornecer uma opinião verdadeira e justa da condição financeira da Companhia relevante.

A Petro-Deep deverá fornecer à SANA tais informações financeiras adicionais ou outras informações conforme -----

DECOMPANIES DE DESCRIBER DE DESCRIPAL.



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SANA possa razoavelmente solicitar.			
23.2 Comunicado para SANA			
Todos os comunicados, solicitações, demandas,			
consentimentos, aprovações ou outras comunicações,			
incluindo aquelas sob a Cláusula 22.2 deste Contrato, para			
a SANA deverão ser endereçados para:			
e eng			
SOCIETÀ ARMAMENTO NAVI APPOGGIO S.p.A Via			
Edouardo Jenner 136, Roma - Italy			
23.3 Comunicado para Petro-Deep			
Todos os comunicados, solicitações, demandas,			
consentimentos, aprovações ou outras comunicações,			
incluindo aquelas sob a Cláusula 22.2 sob este Contrato, à			
Petro-Deep deverão ser endereçadas para:			
PETRO-DEEP - c/o Fiduciary Trust (Cayman) Limited, P.O.			
Box 1062 - One Capital Place, George Town, Grand			
Cayman, B.W.I, «посонивания при выправной при выстранной при выправной при выправной при выправной при выправной			
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23.4 Meios de Comunicação -----

Qualquer aviso, solicitação, demanda, consentimento, aprovação ou outra comunicação que deverá ser enviada ou feita sob ou conforme este Contrato, deverá ser elaborada por escrito, entregue pessoalmente ou por carta registrada, telex, fax, telegrama ou a cabo (confirmada, no caso de um telex, fax, telegrama ou cabo, por carta entregue pessoalmente ou enviada registrada pré paga dentro de vinte e quatro (24) horas do despacho de tal telex, fax, telegrama ou cabo, contanto que nenhuma falha para entregar ou despachar ou atrasar a entrega ou no despacho de tal carta possa de forma alguma afetar o comunicado original enviado) e entrará em vigor a partir da hora do recebimento de tal carta, telex, telegrama ou cabo.

23.5 Idioma ------

Cada documento, instrumento, certificado, declaração, aviso, solicitação, demanda, consentimento, aprovação ou outra comunicação referida neste Contrato ou a ser entregue sob ou conforme este Contrato deverá ser em idioma Inglês ou acompanhada de uma tradução certificada em Inglês em cujo caso a tradução em Inglês será a versão governante.

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considerada ineficaz até o ponto em que for possível não ter que modificar as disposições restantes deste Contrato. Onde entretanto as disposições de qualquer tal lei aplicável puderem ser dispensadas, elas serão por meio deste dispensadas pelas partes até o ponto permitido por tal lei para que este Contrato seja válido e executável de acordo com seus termos.

23.8 Titulos -------

Todos os títulos das cláusulas e outros títulos são inseridos somente para facilitar a consulta a referências, e portanto, deverão ser ignorados na interpretação deste Contrato.

Em testemunho do que as partes contratantes devidamente firmaram este Contrato na data primeiramente mencionada acima.

Consta a assinatura da primeira testemunha, B.T.Davies,

DECORDED DO ROS PRESENTES ORRESTORIAL.



Tradutor Público e Intérprete Comercial Membro da Associação dos Tradutores Públicos e Intérpretes Comerciais no Estado do Rio de Janeiro

Bacharel em Ciências Jurídicas pela Faculdade do Río de Janeiro

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Advogado - 59/67 (ilegível) Street - London EC2V 7JÁ						
Consta a assinatura da Segunda Testemunha Gath						
Hewlett, Secretário, (ilegível) 438, (ilegível) Town -						
(ilegível), BVI						
ANEXO "A "						
Certificado para início de pagamentos						
Este certificado, datado de1997, é						
concedido conforme a Cláusula 4.2 do Contrato de Sub-						
Afretamento de Navio a Casco Nu datado de						
1997 ("Contrato") entre a BRASPETRO OL SERVICES						
COMPANY ("Brasoil") e PETROLEO BRASILEIRO S. A						
PETROBRÁS ("Petrobrás"). Os termos deste certificado						
têm os mesmos significados do Contrato.						
. 444 						

A Petrobrás confirma que as seguintes condições foram ou cumpridas para sua satisfação ou, para os propósitos

(1) O recebimento pela Petrobrás das cópias autenticadas

das resoluções da diretoria de cada parte para cada-----

deste certificado, são renunciadas:

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Documento Relacionado, ou outra confirmação satisfatória
para a Petrobrás, aprovando a entrada daquela parte em
cada um dos Documentos Relacionados para a qual ela é
uma parte;
(2) A execução por todas as partes de cada um dos
Documentos Relacionados em uma forma aceitável para a
Petrobrás;
(3) O término de um exercício diligente devido a ser
empreendido por ou em nome da Petrobrás nas operações
e assuntos da SANA em conexão ou resultante da
construção, financiamento e entrega do Navio para a
satisfação da Petrobrás.
(4) Opiniões legais de tais consultores legais conforme a
Petrobrás julgar apropriado sobre a legalidade, validade e
natureza obrigatória do Contrato e dos Documentos
Relacionados e da habilidade de cada parte em relação a
cada tal contrato para firmar e estar vinculado por tal
contrato;





Tradutor Público e Intérprete Comercial Membro da Associação dos Tradutores Públicos e Intérpretes Comerciais ao Estado do Rio de Janeiro

Bacharel em Ciências Jurídicas pela Faculdade do Rio de Janeiro

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Edificio Marqués do Herval - Cep 20040-007 Rio de Janeiro - RJ - Brusil
http://www.aloysio.demoraes.nom.br
e-mail: traducso@no.com.br



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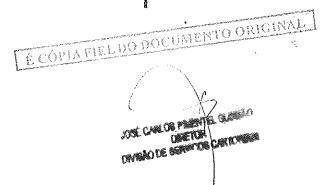
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Ministério relevante, departamento, órgão, agência ou outra autoridade) ou qualquer outro órgão regulador de qualquer licença, autorização, aprovação, permissão, consentimento e/ou qualquer outro desimpedimento necessário ou desejável em relação ao aperfeiçoamento do afretamento proposto e à venda do Navio, para desfrutar do afretamento proposto, aperfeiçoamento e venda do navio, incondicionalmente ou sujeito a condições que não afetem adversamente os direitos da Petrobrás de desfrutar os benefícios do Contrato pela duração do Contrato:

- (6) O Navio tendo atingido (e estando situado em) águas que não sejam águas territoriais italianas e que estão sujeitas à uma jurisdição aceitável para a Petrobrás;
- (7) O término para a satisfação da Petrobrás de qualquer assunto que seja considerado relevante para o afretamento do Navio sob este contrato e o afretamento e compra do Navio sob o Contrato de Afretamento e Venda de Navio a Casco Nu.



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Para e em nome da Petrobrás.					
ANEXO "A "					
Certificado para início de pagamentos					
Este certificado, datado de é					
concedido conforme a Cláusula 4.2 do Contrato de Sub-					
Afretamento de Navio a Casco Nu datado de					
1997 ("Contrato") entre a BRASPETRO OIL SERVICES					
COMPANY ("Brasoil") e PETROLEO BRASILEIRO S. A					
PETROBRÁS ("Petrobrás"). Os termos deste certificado					
têm os mesmos significados do Contrato.					
196					
A Petrobrás confirma que as seguintes condições foram ou					
cumpridas para sua satisfação ou, para os propósitos					
deste certificado, são renunciadas:					
(1) O recebimento pela Petrobrás das cópias autenticadas					
das resoluções da diretoria de cada parte para cada					
Documento Relacionado, ou outra confirmação satisfatória					
para a Petrobrás, aprovando a entrada daquela parte em					
cada um dos Documentos Relacionados para a qual ela é					
uma parte;					





Tradutor Público e Intérprete Comercial Membro da Associação dos Tradutores Públicos e Intérpretes Comerciais no Estado do Rio de Janeiro

Bacharel em Ciências Jurídicas pela Faculdade do Río da Janeiro

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(2) A execução por todas as partes de cada um dos
Documentos Relacionados em uma forma aceitável para a
Petrobrás;
(3) O término de um exercício diligente devido a ser
empreendido por ou em nome da Petrobrás nas operações
e assuntos da SANA em conexão ou resultante da
construção, financiamento e entrega do Navio para a
satisfação da Petrobrás.
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Petrobrás julgar apropriado sobre a legalidade, validade e
natureza obrigatória do Contrato e dos Documentos
Relacionados e da habilidade de cada parte em relação a
cada tal contrato para firmar e estar vinculado por tal
contrato; «*«««шисизанензаний отпиванення
(5) A emissão pelo Governo da Itália (ou qualquer
Ministério relevante, departamento, órgão, agência ou
outra autoridade) ou qualquer outro órgão regulador de
qualquer licença, autorização, aprovação, permissão,
consentimento e/ou qualquer outro desimpedimento
necessário ou desejável em relação ao aperfeiçoamento
do afretamento proposto e à venda do Navio, para

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Exhibit "A"

Certificate for commencement of payments

This certificate, dated
, is given pursuant to Clause 20.4 of the bareboat charter agreement dated
1996 ("Agreement") between PETRO-DEEP INC. ("Charterer") and BRASPETRO OIL SERVICES COMPANY ("Sub-Charterer"). Terms in this certificate have the same meanings as in the Agreement.

The Sub-Charterer confirms that the following conditions have either been fulfilled to its satisfaction or, for the purposes of this certificate, are waived:

- (1) The receipt by the Sub-Charterer of certified copies of board resolutions of each party to each Related Document, or other written confirmation satisfactory to the Sub-Charterer, approving that party entering into each of the Related Documents to which it is a party;
- (2) The execution by all the parties thereto of each of the Related Documents in a form acceptable to the Sub-Charterer;
- The completion of a due diligence exercise to be undertaken by or on behalf of the Sub-Charterer into the operations and affairs of the Owner and the Charterer in connection with or arising out of the construction, financing and delivery of the Vessel to the satisfaction of the Sub-Charterer;
- (4) Legal opinions from such legal advisors as the Sub-Charterer deems fit on the legality, validity and binding nature of the Agreement and the Related Documents and the ability of each party to each such agreement to enter into and be bound by such agreement;
- The issue by the Government of Italy (or any relevant ministry, department, body, agency or other authority thereof) or any other regulatory body of any licence, authorization, approval, permission, consent and/or any other clearance necessary or desirable for or in respect of the proposed charter and upgrade of the Vessel, either to enjoy the proposed charter and upgrade of the Vessel, either unconditionally or subject to conditions which do not adversely affect Sub-Charterer's rights to enjoy the benefits of the Agreement for the term of the Agreement;
- (6) The Vessel having reached (and being situated in) waters which are not Italian territorial waters and which are subject to a jurisdiction acceptable to the Sub-Charterer;
- (7) The completion to Sub-Charterer's satisfaction of any other matter which it deems to be relevant to the Charter and purchase of the Vessel hereunder.

For and on behalf of the Sub-Charterer

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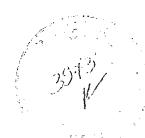


Exhibit "B"

Upgrade deferment certificate

This certificate, dated , is given pursuant to Clause 21.5 of the bareboat charter agreement dated 1996 ("Agreement") between PETRO DEEP INC. ("Charterer") and BRASPETRO OIL SERVICES COMPANY ("Sub-Charterer"). Terms in this certificate have the same meanings as in the Agreement.

The Sub-Charterer confirms that the following milestone(s) have been achieved to its satisfaction (or waived for the purposes of this certificate) and accordingly the portion of Fixed Hire deferred by the Upgrade deferment election dated until the achievement of such milestone(s) is now payable in accordance with Clause 21.5 of the Agreement.

Milestone	Portion of Fixed Hire no longer deferred
Execution of Upgrade Contract	US\$
and/or	
Work completed under the Upgrade Contract has increased from % to %. An increase of % at US\$ per cent.	US\$
and/or	$i\in X_i$
Final Completion certificate under upgrade contract	US\$.
Total portion of Fixed Hire that is no longer deferred	US\$

The Sub-Charterer and the Charterer confirm that from the date of this certificate the Basic Hire is increased to US\$ being the existing Basic Hire plus the total portion of Fixed Hire that is no longer deferred as a result of this certificate.

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For and on behalf of the Sub-Charterer

For and on behalf of the Charterer

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THE CHARGE SHAPE CHARGES

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Exhibit "C"

Upgrade deferment election

This election, made on , is the first and sole election pursuant to Clause 21.4 of the bareboat charter agreement dated 1996 ("Agreement") between PETRO-DEEP INC. ("Charterer") and BRASPETRO OIL SERVICES COMPANY ("Sub-Charterer"). Terms in this election have the same meanings as in the Agreement.

The Sub-Charterer hereby elects that from the date of this election payment of the following portions of Fixed Hire payable under the Agreement will be deferred in accordance with Clause 21.4 of the Agreement until the achievement of the indicated milestones in the Upgrade Contract.

Milestone	Portion of Fixed Hire no longer deferred	:		
Execution of Upgrade Contract	US\$			
For each one per cent of work complete Upgrade Contract an amount of US\$ (100%)	eted under the US\$ totalling (for	US\$		
Final completion certificate under Upg	grade Contract US\$			
Total portion of Fixed Hire deferred	US\$			

The Sub-Charterer and the Charterer confirm that at the date of this election the Fixed Hire payable under the Agreement is US\$, the Basic Hire agreed in accordance with the Agreement is US\$, and that accordingly the Fixed Hire less the total portion of Fixed Hire deferred by this election equals or exceeds the Basic Hire as required by the Agreement.

The Sub-Charterer and the Charterer further confirm that from the date of this election the Basic Hire is increased to US\$ being the Fixed Hire less the total Fixed Hire deferred pursuant to this election.

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For and on behalf of the Sub-Charterer

For and on behalf of the Charterer.

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Exhibit "D" Arbitration Pending

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DOSE CARLOS PRESTE QUENTO
DESETOR
DIVERSO DE SETIMOS CARTORIAS

Stan

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DATE: 20 June

,1997

BAREBOAT CHARTER AND PURCHASE AGREEMENT

of

The Semi-submersible Production Platform named Spirit of Columbus (to be renamed Petrobras-36)

between

PETRO-DEEP INC.

and

BRASPETRO OIL SERVICES COMPANY

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DARE CHECOR PARENTS CHALLENGE

LINKLATERS & PAINES

Barrington House 59-67 Gresham Street London EC2V 7JA

Tel: 0171-606 7080

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THE CHOICE SERVICE CHICAGO

THIS BAREBOAT CHARTER AND PURCHASE AGREEMENT is made on the 20 day

BETWEEN:-

(1) PETRO-DEEP INC., a corporation duly organised and existing under the laws of the Cayman Islands, having its registered office at c/o The Fiduciary Trust, P.O. Box 1062, One Capital Place, George Town, Grand Cayman, Cayman Islands, B.W.I. (hereinafter called "Petro-Deep");

and

(2) BRASPETRO OIL SERVICES COMPANY, a corporation duly organised and existing under the laws of the Cayman Islands, having its registered office at BankAmericaTrust and Banking Corp. (Cayman) Ltd., P.O. Box 1092GT, Grand Cayman, Cayman Islands, B.W.I. (hereinafter called "Brasoil").

WHEREAS, by the "Head Purchase Agreement" to be entered into between Petro-Deep and SANA on the date first above written, Petro-Deep proposes to purchase the Vessel, subject to the terms and conditions therein; and

WHEREAS, the parties hereto have agreed that the Vessel shall be chartered on a bareboat basis to Brasoil under the terms and conditions hereinafter set forth and that title to and the ownership of the Vessel shall be transferred to Brasoil forthwith (i) upon the expiration of twelve (12) consecutive years charter period provided that all obligations of Brasoil herein provided shall have been fulfilled or (ii) upon the full prepayment to Petro-Deep by Brasoil of a certain amount of moneys herein agreed, whichever is earlier.

NOW, THEREFORE, in consideration of the premises herein contained, and each party intending to be legally bound thereby, the parties hereto agree as follows:-

1 DEFINITIONS

The following terms shall have the meanings set forth below, provided that any word denoting the singular only shall include the plural and vice versa:

"ABC" means the Arab Banking Corporation (B.S.C.) a company duly organised and existing under the laws of Bahrain having its principal office in England at 1/5 Moorgate, London EC2R 6AB;

"ABC Loan" means a loan made by ABC to Tortin pursuant to a facility agreement dated 10 April 1990 as amended, the repayment of which is secured by the ABC Security;

X All

"ABC Security" means the guarantee of SANA, a first priority Vessel Mortgage and the other security held by ABC in respect of the facility agreement dated 10 April 1990 and other related documentation between ABC and Tortin;

"ABI Rate" means the ABI prime rate as published in II Sole-24Ore for Italian Lire;

Averded by Oxed of American "Acceptance Date" means 1 January 1997;

"Aggregate Druming" has the meaning greet in the Out Purchase Dame "this Agreement" and the agreement referred to by the expression "hereof", "herein" or "hereunder" mean this Agreement as originally executed or as it may at any time be supplemented or amended (which supplements or amendments must be agreed in writing by the

"Assignment of Insurances" means the assignment of the benefits of the Insurances in favour of the Trustee entered into by Petrobras, Brasoil, Petro-Deep and SANA;

"Banking Day" means a day (other than Saturday) on which commercial banks are open for business of the kind herein contemplated in London and New York for payments in US\$ and in London and Milan for payments in Italian Lire;

"Bareboat Sub-Charter Agreement" means a certain bareboat sub-charter agreement between Brasoil as disponent owner and Petrobras as charterer, as of the date first above written, pursuant to which Petrobras agrees to charter the Vessel subject to the terms and conditions therein;

"Basic Hire" means the amount in US\$ of each Fixed Hire that cannot be deferred pursuant Clause 20.5 or otherwise. Such amount to initially be the amount of charternire specified in Exhibit "B". Petro-Deep and Brasoil may from time to time agree in writing, as provided for in the certificates referred to in Clause 20.5, to increase, but never decrease, the amount of Basic Hire;

"Belongings" means all boilers, engines, machinery, spares, riggings, boats, anchors, cables, tackle, equipment and all other appurtenances to the Vessel, owned or acquired by SANA, Petro-Deep, Brasoil or Petrobras at the relevant time or during the relevant period, whether on board or not, and all additions, improvements and replacements made at any relevant time on the Vessel;

"Brasoil Mortgage" means the mortgage over the Vessel to be granted in favour of Brasoil by SANA pursuant to the Quiet Possession Agreement;

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"Charter Hire" means the charterhire payable in respect of each Hire Period on each Hire Payment Date, consisting of the Fixed Hire and Supplemental Hire payable for the Hire Period then ending, except in respect of the first Hire Period which is then commencing;

"Charter Period" means a twelve (12) consecutive year period commencing on the 1 January 1997 and ending on 31 December 2008 or upon any earlier termination of this Agreement;

"Companies" means Brasoil and Petrobras; "Company" means each of them;

"Contractor" means any party with whom Petro-Deep enters into an Upgrading Contract;

"Contractor's Progress Certificate" means the certificate (howsoever called), signed by Petro-Deep, to be issued by the Contractor on completion of each part of the work to be performed by the Contractor under an Upgrading Contract and to be countersigned by Petrobras to evidence its acceptance of such work;

"Compulsory Acquisition" means requisition of the Vessel for title or other compulsory acquisition of the Vessel or requisition for hire by any government or other authority or by any person, institution or organisation acting or purporting to act for such government or other

"Debt Purchase Agreement" means an agreement to be entered into between Brasoll and ABC pursuant to which Brasoil agrees to purchase participations in the ABC Loan;

"Deposit Account" means the deposit account in the name of Petro-Deep Inc. with the Bank of New York (account number 6301311670) established for the purpose of receiving sums under this Agreement in accordance with Clause 12.2(2);

"Deposit Account Side Letter" means the letter from Brasoil in respect of the Deposit Account

"Dollars" and the sign "\$" or "US\$" mean the lawful currency, at any relevant time during the Post Delivery Period, of the United States of America;

"Earnings" means collectively all charternires and eamings payable to Brasoil with respect to the Vessel including but not limited to:-É CÓPIA FIEIZOS

> JULE CARLOS PREPITEI (G.) DIETOR

(1) all quarterly or other periodically payable charterhires and all other periodical payments (if any) from time to time due or to become due at any time during the Post-Delivery Period to Brasoil from each and any charterer under each or any of the Bareboat Sub-Charter Agreement and any charterparty of the Vessel to which Brasoil is a party;

- (2) all other moneys and claims for moneys whatsoever due or to become due to Brasoil from such charterer under such Bareboat Sub-Charter Agreement or charterparty of the Vessel at any time during the Post-Delivery Period;
- (3) all damages and claims for damages arising at any time during the Post-Delivery Period out of or in connection with such Bareboat Sub-Charter Agreement or charterparty of the Vessel;

"Excess Risks" means the proportion of claims for general average and salvage charges and under the ordinary running-down clause not recoverable in consequence of the value at which the Vessel is assessed for the purpose of such claim exceeding her insured value;

Agaregate Oranings of Amendals "Final Payment" means the sum payable by Brasoil to Petro-Deep, in order to effect transfer of title to the Vessel to Brasoil, equal to that amount of the Outstanding Indebtodness under the 7. July 1997 ABC Loan which Brasoil acquires from ABC pursuant to the Debt Purchase Agreement;

"Fixed Hire" means the amount paid or to be payable on each of the forty-eight Hire Payment Dates in accordance with Clause 12.2(2) hereof and "Fixed Hires" means two or more such Fixed

"Hire Payment Date" means the last day of each and any Hire Period, except in respect of/the first Hire Period in which case it means the first day of that period; and (ii) the second thise Period in which case it means the date on which delinery of the Versel takes place pursual to paragraph D of the Operating his Side Leller "Hire Period" means each of forty eight (48) successive periods of three calendar months commencing 1 January 1997 and ending on 31 December 2008;

"Insurances" collectively means (i) any contract or policy of hull and machinery insurance, port risks insurance, water pollution liabilities insurance, wreck and debris removal insurance, war risks insurance or any other insurances which will be from time to time taken out in the joint names of SANA, Petro-Deep, Brasoil and/or Petrobras as co-assured on and/or in respect of the Vessel, or (ii) any entry of SANA, Petro-Deep, Brasoil and/or Petrobras as co-entry members in respect of the Vessel in protection and indemnity associations or clubs;

"Insurers" means collectively such insurance companies and insurers, underwriters, protection and indemnity associations or clubs and insurance brokers as SANA shall from time to time approve in writing, with or through whom any and all relevant insurance shall be taken out and kept effected; and "insurer" means any one of them;



"LIBOR" means, in relation to any amount:

- (1) the nominal annual percentage rate of interest for Dollars shown on the page "London Interbank Offered Rates" (LIBOR) of the Reuter Monitor Money Rates Service in the column headed "Nat West Bank" (or any replacement or successor page); or
- (2) if no such rate is shown, the rate per annum certified by Petro-Deep to be the rate at which National Westminster Bank plc offers Dollar deposits to leading banks in the London Interbank

for six (6) months Dollar deposits at or about 11.00 am (London time) on the relevant Banking

"Loss Payment" means a sum payable to Petro-Deep by Brasoil as liquidated damages in the case of any event described in Clause 11.1 hereof, in the amount equal to the aggregate of (I) all the outstanding instalments of Fixed Hire falling due under this Agreement and not paid, discounted to the date the payment is declared due, for amounts that fall due after such date, at the lower of nine per cent (9%) per annum and LIBOR plus three per cent (LIBOR + 3%) compounded annually, and (ii) all the Subsidy not yet paid, discounted to the date the payment is declared due, for amounts of Subsidy that fall due after such date, at the then prevailing ABI Rate compounded annually, and (iii) all Over-due interest that remains unpaid on all payments that fell due prior to the date the payment is declared due;

"Mortgagee" means any one or more person, corporation, association, institution or other entity who shall at any relevant time be a mortgagee under any Vessel Mortgage including, but not limited to, ABC, SCN and the Trustee for as long as they are a mortgagee under a Vessel Mortgage and "Mortgagees" means two or more mortgagees under the Vessel Mortgages;

"Operating Costs Side Letter" means the letter to be issued by Brasoil to SANA pursuant to which Brasoil agrees to reimburse to SANA certain operating costs incurred by it from the Acceptance Date to the date of delivery of the Vessel;

"Other Indebtedness" means the aggregate sums of moneys owing by Brasoil to Petro-Deep hereunder and outstanding at any relevant time other than (i) Fixed Hires, (ii) Supplemental Hires, (iii) Loss Payment and (iv) Termination Payment; FIEL DO DOCUMENTO ORIGINAL

Constanting Indebtedness has the meaning given to it in the Debt Porchase

"Over-due Interest" bears the meaning set out in Clause 17 hereof;

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"Petrobras" means PETROLEO BRASILEIRO S.A.-PETROBRAS, a corporation duly organised and existing under the laws of Brazil and having its registered office at Edificio Marechal Ademar de Queiroz, Av. Republica do Chile 65, Rio de Janeiro-RJ, Brazil;

"Petrobras' Letter of Comfort" means a letter of comfort to be issued by Petrobras to and in favour of, inter alia, the Trustee;

"Participation Agreement" means the assignment of (A) any Requisition Compensation payable to any of SANA, Petro-Deep, Brasoil and Petrobras and (B) the hires and all other moneys and claims for moneys whatsoever due or to become due to (i) Brasoil from Petrobras under the Bareboat Sub-Charter Agreement, (ii) Petro-Deep from Brasoil under this Agreement and (iii) SANA from Petro-Deep under the Head Purchase Agreement to and in favour of the Trustee;

"P & I Club" means a protection and indemnity association or club reasonably acceptable to Petro-Deep;

"P & I Risks" means all risks (including, but not limited to, pollution, leakage and spillage risk covered by the Articles or Rules of a P & I Club and by a certificate of entry of the Vessel issued by such P & I Club or as it may at any time during the Post-Delivery Period be amended or supplemented and at least includes the usual risks covered by an English or American or Japanese protection and indemnity association or club including the proportion not recoverable in case of collision under the ordinary running-down clause included in the hull and machinery insurance referred to at Clause 7.2(1);

"Post-Delivery Period" means the period commencing on the date of issue of the certificate referred to in Clause 4.2 and terminating on the day on which all sums of money of whatsoever nature indebted or to be indebted by Brasoil to Petro-Deep hereunder or by law or otherwise in connection herewith or with the Vessel have been paid in full to Petro-Deep and no obligations of Brasoil of whatsoever nature to Petro-Deep or otherwise in connection herewith or with the Vessel remain unperformed;

"Pre-Delivery Date" means the date on which the Vessel leaves the Port of Palermo where it is moored as at the date of signature of this Agreement;

"Quiet Possession Agreement" means the agreement to be entered into by SANA, Petro-Deep, Brasoil, Petrobras, the Mortgagees and the Trustee among others pursuant to which SANA, Petro-Deep, Brasoil, Petrobras, the Mortgagees, the Trustee and others undertake not to interfere with Petrobras' quiet use and possession of the Vessel and the transfer of title to the Vessel to Brasoil;

"Related Documents" means the Relevant Documents other than this Agreement;

"Relevant Documents" means this Agreement, the Head Purchase Agreement, the Bareboat Sub-Charter Agreement, the Assignment of Insurances, the Brasoil Mortgage, the Participation Agreement, the Petrobras' Letter of Comfort, the Quiet Possession Agreement, the Trust Deed, the Vessel Mortgages and the Debt Purchase Agreement.

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"Requisition Compensation" means all moneys or other compensation payable during the Post-Delivery Period by reason of the Compulsory Acquisition of the Vessel;

"RINA" means Registro Italiano Navale, the Italian classification society;

"SANA" means Società Armamento Navi Appoggio S.p.A, a company duly organised and existing under the laws of Italy having its registered office at Via E. Jenner 136, A/1100151, Rome, Italy;

"SCN" means Sestri Cantieri Navale S.p.A., a corporation duly organised and existing under the laws of Italy having its registered office at Via Soliman No. 47/R, Genoa Sestri, Italy;

"Specification" means the specification for the Upgrade of the Vessel to be annexed to the Bareboat Sub-Charter Agreement;

"Subsidy" means the amount of Italian Lire 15,824,000,000 due to be paid on 1 January 1998 and each year thereafter up to and including 1 January 2006 pursuant to Law no. 361 dated 10 June 1982 as amended by Law no. 848 dated 11 December 1984 by the Italian Ministero della Marina Mercantile (now part of the Ministero dei Trasporti e della Navigazione) to SCN (pursuant to an assignment to it by SANA dated 25 May 1994);

"Supplemental Covenants" means those covenants given by Brasoil in Clause 9.6;

"Supplemental Hire" means an amount to be payable in Lire on each and every Hire Payment Date in accordance with Clause 12.3(2) hereof. "Supplemental Hires" means two or more such Supplemental Hires;

"Taxes" means all present and future taxes, levies, imposts, duties, fees or charges of whatsoever nature including, without limitation, corporation, capital gains, income, gross receipts, franchise, freight, transfer, sales, use, business, occupation, transaction, purchase, value added, excise, personal property, real property, stamp, documentary, national insurances or other taxes together with any interest thereon and any costs, charges or penalties in respect thereof save insofar as such costs, charges or penalties are attributable to the unreasonable delay or default of SANA;

"Termination Event" means any event, state of affairs or condition described in Clause 13 hereof;

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"Termination Payment" means an amount equal to the Loss Payment payable by Brasoil to Petro-Deep as liquidated damages upon declaration by Petro-Deep pursuant to Clause 13 hereof in the event of the happening of any Termination Event:

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"Tortin" means Tortin Investments Limited, a company incorporated in Guernsey and having its registered office at 1 Le Marchant Street, St. Peter Port, Guernsey;

"Total Loss" means an actual, constructive, compromised or arranged total loss of the Vessel; or Compulsory Acquisition; or capture, seizure, detention, confiscation or requisition for hire of the Vessel by any government or any person acting or purporting to act on behalf of any government or by pirates, whether such capture, seizure, detention, confiscation or requisition is lawful or wrongful, unless the Vessel is released from such capture, seizure, arrest, detention, confiscation or requisition within 90 days after the occurrence thereof;

"Trustee" means The Law Debenture Trust Corporation (Cayman) Limited, a corporation duly organised and existing under the laws of the Cayman Islands and having its office atP.O. Box 219, Butterfield House, Grand Cayman, Cayman Islands, B.W.I. or its successor;

"Trust Deed" means the deed governing the appointment of the Trustee pursuant to which the Trustee is appointed and instructed in connection with, inter alia, the application of the benefits of the Participation Agreement and the Assignment of Insurances;

"Upgrade" means the upgrade of the Vessel in accordance with the Specification;

"Upgrade Contract" means any contract acceptable to Brasoil which is entered into by Petro-Deep for or in respect of the Upgrade of the Vessel;

"Upgrade completion certificate" means the protocol of completion to be signed by Petro-Deep, Brasoil and Petrobras at such time as Brasoil is satisfied that the Vessel has been upgraded in accordance with the Specification;

"Vessel" means the Spirit of Columbus, a semi-submersible production platform registered at the port of Napoli, Italy, to be renamed "Petrobras 36";

"Vessel Mortgage" means any ship mortgage on the Vessel which may from time to time be executed and registered by SANA to and in favour of the Mortgages or Mortgages and "Vessel Mortgages" means all mortgages on the Vessel at the relevant time existing and being registered regardless of their priorities; and

"War Risks" means, for the purpose of the war risks insurances on or in respect of the Vessel provided in Clause 7.2 hereof, the risk of mines, and all risks excluded from the standard form of English, American or Japanese marine policies by the free of capture and seizure clauses.

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2 REPRESENTATIONS AND WARRANTIES

2.1 Brasoil's Representations and Warranties

Brasoil hereby represents and warrants to Petro-Deep as follows:-

(1) Standing and Power of Brasoil

Brasoil is a corporation duly organised, registered and validly existing under the laws of the Cayman Islands and has the corporate power and authority to execute and perform this Agreement and the Related Documents to which it is a party and to carry on its business as presently conducted and contemplated hereby.

(2) Binding Obligations

This Agreement constitutes a legal, valid and binding agreement of Brasoil and the execution or performance by Brasoil of this Agreement and the Related Documents to which it is a party in accordance with the terms hereof and thereof is not inconsistent with and does not contravene any contractual legal commitment or undertaking existing as of the date hereof.

(3) No Litigation

To the knowledge of Brasoil and/or Petrobras, there are no actions, suits, proceedings or arbitrations (other than that described in Exhibit "E") pending or threatened, before any court, administrative agency, arbitrator or governmental body which if adversely determined would materially impair the ability of Brasoil and/or Petrobras to perform its respective obligations under this Agreement and/or the Related Document(s).

(4) No Conflict

Neither the execution, delivery or registration (if necessary) of this Agreement and the Related Documents to which it is a party nor any transaction herein contemplated nor the compliance with the terms hereof or thereof does or will:-

- (a) contravene any provision of law, statute, decree, rule or regulation to which Brasoil or Petrobras is subject or any judgment, decree, franchise or permit applicable to Brasoil or Petrobras; and
- (b) conflict with, or result in any breach of, any of the terms, covenants, conditions and provisions of, or constitute a default under, or result in the creation or imposition of any lien, security interest, charge or encumbrance upon any property or assets of Brasoil or Petrobras pursuant to the terms of any indenture, mortgage, deed of trust, agreement or other instrument to which Brasoil or Petrobras is a party or is subject or by which it is bound.

(5) No Termination Event

No Termination Event has occurred.

(6) No Breach

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To the best of the knowledge, information and belief of Brasoil, neither Brasoil nor Petrobras is in breach of or in default under any law or order applicable to it or under any agreement or other instrument, the potential liability for which breach or default is in excess of United States Dollars One Million (US\$1,000,000) or its equivalent in any other currency, to which Brasoil and/or Petrobras is a party or by which it or any of its assets or properties may be bound or affected.

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(7)No Default

To the best of the knowledge, information and belief of Brasoil, no event or omission has occurred which entitles any creditor(s) of any Company to declare any indebtedness of any kind whatsoever due and payable prior to its specified maturity or to cancel or terminate any loan or other facility or to decline to make any advances or further advances thereunder which indebtedness, loan or other facility is in excess of United States Dollars One Million (US\$1,000,000) or its equivalent in any other currency.

2.2 Repetition of Representations and Warranties

Brasoil hereby agrees to ensure that the representations and warranties contained in Clauses 2.1(1), (2) and (4) will be complied with on each Hire Payment Date as if repeated on each such date by reference to the circumstances then existing.

agreement to let and hire by bareboat chartering

Bareboat Chartering of Vessel

Subject to the terms and conditions hereinafter set forth, (i) Petro-Deep hereby agrees to charte. the Vessel to Brasoil and Brasoil hereby agrees to charter the Vessel from Petro-Deep on a bareboat basis for the Charter Period, and (ii) Petro-Deep agrees, upon the expiry of the Charter Period by effluxion of time or earlier termination, to transfer or procure the transfer of title to and ownership of the Vessel to Brasoil and Brasoil agrees to accept such transfer.

3.2 Charter Hire

Subject to the terms and conditions set forth herein, Brasoil shall pay each Charter Hire consisting of the relevant Fixed Hire and Supplemental Hire during the Charter Period in É CÓPIA FIEL DO DOCUMENTO ORIGINAL.

CONDITIONS PRECEDENT

Conditions Precedent to Delivery

The obligation of Petro-Deep to deliver the Vessel to Brasoil pursuant to Clause 5 hereof is District Contract subject to the following conditions precedent being fulfilled to the satisfaction of Petro-Deep:

(1)Documents

All of the following documents shall be received by Petro-Deep simultaneously with the execution of this Agreement (with respect to items (a) to (j)) or on or prior to the Pre-Delivery Date (with respect to items (k) and (l)):

- a copy of the Articles of Incorporation and ByLaws of Brasoil and Petrobras respectively duly certified as a true copy by a duly authorised officer of the relevant
- (b) a copy of the most recent audited financial statements of Brasoil and Petrobras
- (c) a copy, duly certified as a true copy by a duly authorised officer of Brasoil, of the resolutions of the Board of Directors of Brasoil, approving the entry of Brasoil Into this Agreement and the Related Documents (to which Brasoil is a party) and authorising the due execution thereof and the performance and discharge of duties and liabilities thereunder;





- (d) a copy, duly certified as a true copy by a duly authorised officer of Petrobras, of the resolutions of the Board of Directors of Petrobras, approving the entry of Petrobras into the Related Documents (to which Petrobras is a party) and authorising the due execution thereof and performance and discharge of duties and liabilities thereunder;
- a copy, duly certified as a true copy by a duly authorised officer of each of Brasoil and Petrobras, of the Bareboat Sub-Charter Agreement duly executed by the authorized officer of the parties thereto;
- (f) an acknowledgement and undertaking required under the Assignment of Insurances duly executed by the Insurers;
- (g) one copy of Petrobras' Letter of Comfort duly executed by the authorised officer of Petrobras;
- (h) one original of the Participation Agreement duly executed by the authorised officer of Brasoil;
- an original of the favourable opinion of Maples and Calder (or such other Cayman Islands law firm as approved by the parties hereto), addressed to Petro-Deep, within 30 calendar days from the date first above written;
- an original of the favourable opinion of the Head of Legal Department of Petrobras, addressed to Petro-Deep, within five (5) calendar days from the date first above written;
- (k) all policies of the Insurances and entry certificate of the P & I Club, on which a Notice of Assignment and Loss Payable and Notice of Cancellation Clause have been duly contained or endorsed as an integral part of these policies, certificates and contracts, and letters of undertaking from the relevant Insurer and the P & I Club; and
- (i) a certified copy of the Assignment of Insurances duly executed by the authorised officer of Petrobras and Brasoil.
- (2) Truth and Accuracy of Representations and Warranties:

The representations and warranties contained in Clause 2 hereof all being true and correct in all respects as of the Pre-Delivery Date; no Termination Event having occurred or existing as of the Pre-Delivery Date.

(3) Licences:

Any necessary consents, authorisations, approvals, notices, regulations and filings being obtained from governmental or other authorities to execute and perform this Agreement and the Related Documents.

4.2 Conditions Precedent to Payment

The obligations of Brasoil pursuant to thic Agreement shall be subject to the issuance by Petrobras pursuant to the Bareboat Sub-Charter Agreement of a certificate in the form of Exhibit "A" stating that the conditions set out in Clause 4.2 of the Bareboat Sub-Charter Agreement have been fulfilled. Brasoil undertakes to ensure that Petrobras shall proceed in good faith to the earliest issuance of the certificate and the issuance of the certificate will be irrevocable thereafter with regard to the payment of amounts due and other obligations of Brasoil hereunder but will not relieve Petro-Deep of any of its obligations under this Agreement.

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4.3 Dissatisfaction of Conditions

If (i) any of the conditions set out in Clause 4.1 hereof is not satisfied or (ii) the certificate referred to in Clause 4.2 is not issued within 90 calendar days of the date of this Agreement first above written, or such later date as the parties may mutually agree in writing, Petro-Deep may, in the case of paragraph (i) hereof, terminate this Agreement by giving notice in writing to Brasoil or, in the case of paragraph (ii) hereof, either party may terminate this Agreement by giving notice in writing to the other. In the event of termination pursuant to this Clause each of Petro-Deep and Brasoil shall be released of all of its respective obligations hereunder and neither shall have any further liability to the other whatsoever as a result of such termination.

4.4 Suspension of Conditions

All of the provisions set out in Clause 4.1 hereof are set out only for the convenience and protection of Petro-Deep; therefore, if Petro-Deep declares that a certain provision or provisions of Clause 4.1 hereof need not be satisfied by the time required hereunder, the performance of the said provision or provisions shall no longer be a condition precedent to Petro-Deep's obligations hereunder. Provided, however, that any such provision or provisions shall in any case be satisfied by such later time as Petro-Deep may at its sole discretion nominate.

5 DELIVERY

5.1 Acceptance

If they have not already done so Brasoil and Petrobras shall make arrangements to inspect the Vessel and its records as soon as practicable so that each party can satisfy itself that the Vessel is in every respect suitable for their purpose. Promptly after such inspection, the acceptance of the Vessel by Brasoil shall be conclusively evidenced by the execution of a protocol of acceptance between SANA, Petro-Deep, Brasoil and Petrobras. Certain costs incurred by SANA from the Acceptance Date to the date of delivery hereunder will be reimbursed to SANA by Brasoil in accordance with the terms of the Operating Costs Side Letter.

5.2 Time and Place of Delivery

Following execution of the protocol of acceptance referred to in Clause 5.1. Brasoil agrees that the Vessel is in every respect ready for delivery to Brasoil and Brasoil undertakes that it will take delivery of the Vessel on an "as is where is" basis as soon as practicable on or after the Acceptance Date. The delivery of the Vessel to Brasoil shall be conclusively evidenced by the issue of the certificate in the form of Exhibit "A" referred to in Clause 4.2.

5.3 No Warranty/ Waiver of Claims

(1) No Warranty

The Vessel shall be delivered to Brasoil on an "AS IS, WHERE IS" basis "WITH ALL FAULTS", and therefore, PETRO-DEEP MAKES NO REPRESENTATION, WARRANTY, COVENANT, AGREEMENT OR DECLARATION, EXPRESS OR IMPLIED, AS TO SEAWORTHINESS, CONDITION, DESIGN, CLASS, OPERATION, MERCHANTABILITY OR FITNESS FOR THE USE OF THE VESSEL FOR ANY PARTICULAR PURPOSE OR AS TO THE ELIGIBILITY OF THE VESSEL FOR ANY PARTICULAR TRADE OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE VESSEL The signing by Brasoil of the protocol of acceptance shall be conclusive proof, as between Petro-Deep and Brasoil, that the Vessel is seaworthy, in good working order and repair and without defect or inherent vice in condition, design, operation or fitness for use, whether or not discoverable by Petro-Deep or Brasoil as of the date of such acceptance.

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(2) Waiver Of Claims

BRASOIL HEREBY WAIVES ALL ITS RIGHTS IN RESPECT OF ANY WARRANTY OR CONDITION, EXPRESS OR IMPLIED (AND WHETHER STATUTORY OR OTHERWISE). ON THE PART OF PETRO-DEEP AND ALL CLAIMS AGAINST PETRO-DEEP HOWSOEVER AND WHENEVER THE SAME MIGHT ARISE AT ANY TIME IN RESPECT OF THE VESSEL OR ARISING OUT OF THE OPERATION OR PERFORMANCE OF THE VESSEL AND THE CHARTERING THEREOF UNDER THIS AGREEMENT (INCLUDING IN RESPECT OF SEAWORTHINESS, CONDITION, DESIGN, CLASS, OPERATION, MERCHANTABILITY OR FITNESS FOR USE OF THE VESSEL OR FOR ANY PARTICULAR PURPOSE OR IN RESPECT OF THE ELIGIBILITY OF THE VESSEL FOR ANY PARTICULAR TRADE OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER EXPRESS OR IMPLIED, WITH RESPECT TO THE VESSEL). In particular and without prejudice to the generality of the foregoing, Petro-Deep shall be under no liability whatever and howsoever arising in relation to any injury, death, loss, damage or delay of, or to, or in connection with any vessel (including the Vessel) or any person or property whatsoever, whether on board the Vessel or elsewhere, irrespective of whether such injury, death, loss, damage or delay shall arise from the unseaworthiness of or any defect in the Vessel. For the purposes of this Clause "delay" shall include delay in relation to the Vessel (whether in respect of delivery to Brasoil under this Agreement or otherwise) or any other delay whatsoever. Brasqil acknowledges that no representation (except for title to the Vessel) has been made by or on behalf of Petro-Deep in relation to the Vessel or any part thereof or any of the Belongings.

6 DOCUMENTATION AND HOUSE FLAG

6.1 House Flag

The Vessel may be painted in such colours, display such insignia and fly such house flag as Brasoil may require. Brasoil shall be entitled to change the name of the Vessel to "Petrobras 36" and cause such change to be registered with the relevant authority in the Republic of Italy and Brasoil shall thereafter use such name for all purposes and in any documents, flags or other things. If Brasoil wishes to further change the name of the Vessel, Brasoil shall notify Petro-Deep of any intended new name of the Vessel, and, in such case, Petro-Deep shall cause the name of the Vessel to be changed to the new name thereof proposed by Brasoil, provided that Brasoil shall first pay in full all expenses (including lawyers' fees) for that purpose and further that it is possible to register the new name of the Vessel under SANA's name. Petro-Deep agrees that it will either itself and/or that it will procure that SANA will take such steps and execute such documents as Brasoil may reasonably require to effect the first and any subsequent change of name.

6.2 No Power to Brasoil

Nothing herein contained shall constitute the conferring by Petro-Deep upon Brasoil of any power to execute a document or documents of any kind whatspever on behalf of Petro-Deep for the purposes of registration, documentation or amendment as aforesaid and it is hereby expressly understood that only if Brasoil first obtains a written and lawful power of attorney made and executed by Petro-Deep at the expense of Brasoil but not otherwise, Brasoil may and shall, thereafter, take all necessary steps for those purposes at the expense of Brasoil and in the name of Petro-Deep.

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7 RISKS AND INSURANCES ON VESSEL AND BELONGINGS

7.1 Risks of Vessel and Belongings

The Vessel and Belongings shall, throughout the Post-Delivery Period, be in every respect at the risk of Brasoil who shall bear all risks howsoever arising whether out of or in connection with the navigation, operation or maintenance of the Vessel or otherwise. Brasoil agrees that Petro-Deep shall not be liable for, and Brasoil shall indemnify Petro-Deep and keep Petro-Deep indemnified against, any claim, loss, damage or expense of any kind or nature whatsoever, caused directly or indirectly by the Vessel, Brasoil, any sub-charterer, their respective agents or servants, any master, other personnel on board of the Vessel or otherwise in respect of the Vessel, or any inadequacy of the Vessel for any purpose or any deficiency or defect therein or the use or performance thereof or any repairs or services thereto or any delay in providing or failure to provide any service thereof or any interruption or loss of service or use thereof or any loss of business or other consequential damage whatsoever and howsoever caused.

7.2 The insurance

Brasoil shall, not later than the Pre-Delivery Date, either take out and effect or procure the Petrobras takes out and effects the following insurances at Brasoil's or Petrobras' expense on and in respect of the Vessel and shall, throughout the Post-Delivery Period, maintain the said insurances effective with such Insurer or Insurers as are acceptable to SANA, at Brasoil's or Petrobras' own expense:

- Hull and Machinery insurance shall be taken out and maintained to be effective in the joint names of SANA, Petro-Deep, Brasoil and Petrobras as co-assured with the insurer against such fire and usual marine risks including Excess Risks and under the Institute of London Underwriters "London Standard Platform Form (All Risks)" or under such similar terms as SANA shall approve in writing, including War Risks insurance under the linstitute of London Underwriters "Institute War and Strikes Clauses" or under such similar terms as SANA shall approve in writing, including also Political Risk, Expropriation and Nationalisation insurance.
- P & I Club insurances (Protection and Indemnity insurance) shall be effected by an entry or entries of the Vessel with or in any P & I Club to protect and indemnify SANA, Petro-Deep, Brasoil and Petrobras as co-assured and the Vessel against all P & I Risks (including, but not limited to, pollution risks).

7.3 Conditions of Insurance

The terms and conditions of all insurances referred to in (1) and (2) of Clause 7.2 hereof and all rules and articles of the P & I Club shall be subject to the prior approval of SANA (such approval not to be unreasonably withheld or delayed). Furthermore, every Hull and Machinery insurance and War Risk insurance shall, throughout the Post-Delivery Period, be maintained to be effective in such amounts as shall at least be equivalent to the full commercial value of the Vessel, but in any event in such amounts as shall be not less than one hundred ten percent (110%) of the applicable Loss Payment in the relevant policy period.

7.4 Renewal

Brasoil shall renew or procure that Petrobras shall renew all such insurance at least fourteen (14) days before the relevant policies or contracts or certificates of entry expire, such renewal to take effect immediately upon the expiry of the then current insurance and Brasoil shall procure that the Insurer and the P & I Club shall promptly confirm in writing to Petro-Deep as and when each such renewal is effected.

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7.5 Payment of Premiums, etc.

Brasoil shall pay or procure that Petrobras, throughout the Post-Delivery Period, punctually pays all premiums, calls, contributions or other sums payable in respect of all such insurances, and produce all relevant receipts for inspection by Petro-Deep, whenever so required by Petro-Deep.

7.6 Guarantee Required By Club

Brasoil shall arrange or procure that Petrobras shall, throughout the Post-Delivery Period, arrange for the execution of such guarantees as may from time to time be required by the P & I Club.

7.7 Application of Insurance Recoveries

Insurance Proceeds received by Brasoil (1)

Subject always to the terms of the Assignment of Insurances, Brasoil shall or shall procure that Petrobras shall apply any sums received by Brasoil or Petrobras from the Insurers in respect of any loss of or damage to the Vessel for the purposes of full repair of all damage to the Vessel and in respect of any loss or damage caused by the Vessel, full discharge of all liabilities of SANA, the Mortgagees, Petro-Deep, Brasoil and the Vessel in respect of which the insurance recoveries shall be received.

(2)Insurance Proceeds received by SANA, Mortgagees or Petro-Deep

All insurance proceeds received or to be received by SANA, the Mortgagees and Petro-Deep shall be applied in accordance with the terms of the Assignment of Insurances and the Trust Deed.

7.8 Wreck Removal

in the event of the Vessel becoming a wreck or obstruction to navigation, Brasoil shall indemnify Petro-Deep against any sums which Petro-Deep shall become liable to pay, and Brasoil shall pay all damage, penalty fees, costs, expense and other sums of money of any kind whatsoever in respect of the removal or destruction of the wreck or obstruction under statutory powers but only to the extent that such has not been recovered by SANA, Petro-Deep or the Mortgagees, as the case may be, from the Insurer or any third party.

Insurance Taken Out by Petro-Deep

In the event that at any time during the Post-Delivery Period any provision of Clause 7 hereof shall not be complied with, then Petro-Deep shall be at liberty to, or shall be at liberty to procure that SANA shall, effect, at Brasoil's expense, such additional insurances as Petro-Deep or SANA (as the case may be) may in its discretion (reasonably exercised) determine to be necessary or desirable to protect the interests of Petro-Deep under this Agreement or SANA under the Head Purchase Agreement and Brasoil shall on demand reimburse Petro-Deep or SANA (as the case may be) for all insurance premiums and other reasonable expenses paid or incurred by Petro-Deep or SANA (as the case may be) together with interest thereon at the per annum interest rate of two per cent (2%) above the actual cost at which Petro-Deep or SANA (as the case may be) will obtain the funds from its financiers from the date on which Petro-Deep or SANA (as the case may be) paid or incurred the same.

Nothing herein contained shall, however, release Brasoil of its obligation to take out and keep in effect or produre that Petrobras takes out and effects the insurances pursuant hereunder. É CÓPIA FIEL DO DOCUMENÇO O:

use of vessel and belongings

8.1 Use of Vessel

DIME ROM Brasoil shall have the full use of the Vessel during the Charter Period and may operate the Vessel or employ her or permit such operation or employment by Petrobras in the Brazilian territorial

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waters (employment elsewhere is subject to SANA's prior approval, which shall not be unreasonably withheld) provided, always, that:

(1) Registration

Brasoil shall not do or suffer to be done anything whereby the registration of the Vessel at the relevant authority of the Republic of Italy in the name of SANA as an Italian floating production unit may be forfeited or imperilled.

(2) Lawful Employment

Brasoil shall not employ the Vessel nor suffer her employment in any trade or business which is forbidden by international law or is otherwise illicit or in carrying illicit or prohibited goods or in any manner whatsoever which may render her liable to condemnation in a Prize Court or to destruction, seizure or confiscation and, in the event of hostilities in the Brazilian territorial waters (whether war be declared or not). Brasoil shall not employ the Vessel nor suffer her 'employment in carrying any contraband goods and shall not permit or suffer the Vessel to enter or trade in any zon which is declared a war zone by the Vessel's War Risks Insurers unless there shall have been effected by Brasoil or Petrobras, at the expense of Brasoil or Petrobras, such special insurance cover as SANA may require.

(3) Bareboat Sub-Charter Agreement

Brasoil shall, during the Post-Delivery Period, let the Vessel to Petrobras under the Bareboat Sub-Charter Agreement.

(4) Information

Brasoil shall promptly furnish to Petro-Deep all such information as it may from time to time require regarding the Vessel, her employment, position and engagements, particulars of all salvages and copies of all charters and other contracts for her employment or otherwise howsoever concerning her. Brasoil shall be entitled to delete any confidential commercial information contained within any such documents before passing copies on to Petro-Deep and Petro-Deep agrees to hold as confidential and not disclose to third parties any and all documents provided to it pursuant to this Clause.

(5) Compliance with Insurance Requirements

Brasoil shall not use the Vessel in any manner or for any purpose excepted from any insurance policy or policies taken out in accordance with the provisions of Clause 7 hereof and shall not do or permit to be done anything which would invalidate any of the said insurance policy or policies, provided, however, that Brasoil shall be entitled to breach such warranty limits by first covering the Vessel or procuring that that Vessel is covered with additional insurances reasonably satisfactory in all respects to Petro-Deep.

(6) Payment of Taxes, Wages, etc.

Brasoil shall promptly pay or produce that Petrobras pays all tolls, dues, taxes, charges, expenses of any kind and other outgoings whatsoever in respect of the possession or operation of the Vessel by Brasoil pursuant to this Agreement.

(7) Manning

Brasoil shall carry the full number of officers and crew necessary to meet the requirements, if any, of the Italian Government for the Vessel at all times and shall

ensure that the master and other personnel on board are at all times duly certified in accordance with such requirements. Brasoil shall or shall procure that Petrobras shall upon request and at its or Petrobras's expense, furnish Petro-Deep with particulars of the members' nationality and qualification of the master and other personnel on board.

(8)No Sub-Lease

Without prejudice to the requirement under Clause 8.1(3), Brasoil shall not, without the prior written approval of Petro-Deep, lease or let the Vessel to any third party under any lease agreement, bareboat charter party, other charterparty by demise or any contract or arrangement whatsoever which shall or would, in the reasonable opinion of Petro-Deep, cause the whole or any part of the Vessel and/or the Belongings to be possessed or controlled by any third party.

Use of Belongings

(1)Right to Use

> Without limitation and subject to the rights of Petro-Deep hereunder, Brasoil shall, during the Charter Period, have the use of all Belongings.

(2)Replacement, etc.

> Brasoil shall, at its own expense from time to time during the Post-Delivery Period. replace, renew, or obtain substitutions for such items of equipment as shall be so damaged or worn as to be unfit for use, having regard to the then age of the Vessel and in the same class as aforesaid. În any such case title to any part replaced, renewed or substituted shall remain with SANA until the part which replaced it or the new or substituted part becomes the property of SANA or is replaced, renewed or substituted by a part which thereupon becomes the property of SANA; and Brasoil agrees that if any replacement, renewed or substituted part is not the property of SANA it will as soon as practicable replace the same with a part which thereupon becomes the property of SANA.

(3)Additional Equipment

Brasoil may at any time fit any additional equipment required to render the Vessel so as to comply with the provisions of this Agreement. Any additional equipment so fitted by Brasoil shall be considered the property of Brasoil who may remove such additional equipment at any time provided always that Brasoil shall be liable and shall pay for the cost of repair of any damage occasioned by the removal of such additional equipment. Provided, however, that all such additional equipment shall become SANA's property unless all such additional equipment is removed before Brasoil is obliged to commence redelivery of the Vessel to a safe port pursuant to Clauses 13.3(2) and (3) hereof.

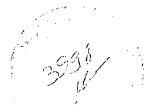
MAINTENANCE AND OPERATION

No Modification To Vessel

Brasoil shall not, throughout the Post-Delivery Period (without the prior consent in writing of SANA), make or permit to be made any modification to the Vessel which would involve material alteration of her structure, type or class nor (without the prior consent in writing of SANA, which shall not be unreasonably withheld or delayed) make any modification to the Vessel which would involve material alteration of her performance characteristics.

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9.2 Maintenance of Class

Brasoil shall, throughout the Post-Delivery Period and at its own expense, keep the Vessel in a good and efficient state of repair so as to maintain the highest class of RINA and so as to comply with the provisions of all laws, regulations and requirements (statutory or otherwise) from time to time applicable to vessels registered under the laws and flag of the Republic of Italy, the master and other personnel on board and procure that all repairs to or replacement of any damaged, worn or lost parts or equipment shall be effected promptly and in such manner (both as regards workmanship and quality of materials) as not to diminish the value of the Vessel.

9.3 Periodical or Other Survey

Brasoil shall, regularly during the Post-Delivery Period and at its own expense, submit the Vessel to such periodical or other surveys as may be required for classification purposes and shall comply with all requirements and recommendations of the classification society by which the Vessel shall then be classed and shall supply to Petro-Deep copies of all survey reports issued in

9.4 Salvage

All salvage and towage and all proceeds from derelicts shall be for Brasoil's benefit and the cos. of repairing damage occasioned thereby shall be bome by Brasoil.

9.5 Arrangement by SANA for Survey and Repairs

Brasoil shall permit SANA and the Mortgagees, by surveyors or other persons appointed by them and/or any of them on their and/or its behalf, (i) to board the Vessel at all reasonable times, upon advance notice of no less than seventy-two (72) hours to Brasoil, for the purpose of inspecting her condition or for the purpose of satisfying themselves in regard to proposed or executed repairs and shall afford all proper facilities for such inspection (if such inspection shall disclose a need to effect repairs) and (ii) to cause the Vessel to be made good and repaired at the expense of Brasoil, should Brasoil fail to do so. 🐃

Provided always that in exercising this right SANA and the Mortgagees shall not impede the operation of the Vessel.

Brasoil shall promptly notify Petro-Deep sufficiently in advance to enable SANA's representatives to be present at all repairs or surveys of the Vessel involving damage of US\$1,000,000 or more, and shall furnish Petro-Deep with copies of all reports made pursuant to such surveys.

Supplemental Covenants

Brasoil undertakes and agrees that throughout the Charter Period it will:

- (1) not do or suffer to be done anything, or omit to do anything, the doing or omission of which could or might result in the Vessel's registration under the laws of the Republic of Italy or any Italian Port Authority being forfelted or imperilled or which could or might result in the Vessel being required to be registered otherwise than under the laws of the Republic of Italy or any Italian Port Authority;
- (2)not register the Vessel (whether on a parallel or dual or bareboat or other basis) under any other flag or at any other port outside Italy;
- (3) maintain the Vessel in the highest applicable class of RINA, which is currently RINA 100-A-1.1-Nav.I.L.-PF Ice Notation ID (Transit only), DSQ, FPSO, free of recommendations and qualifications and comply with, and ensure that the Vessel at all times complies with, all laws from time to time applicable to vessels registered under the laws of the Republic of Italy and any Italian Port Authority or otherwise applicable to É CÓPIA FIEL DO DOCUMENTO ORICIATA

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10 LIENS AND INDEMNITY

10.1 No Liens and Notice

Neither Brasoil nor the master of the Vessel shall have any right, power or authority to create, incur or permit to be imposed upon the Vessel any liens whatsoever except for those imposed by operation of law. Brasoil agrees to carry a properly certified copy of this Agreement with the Vessel's papers and to exhibit the same to any person having business with the Vessel which might give rise to any lien thereon other than liens for crew's wages and salvage. Brasoil further agrees to fasten to the Vessel in a conspicuous place and to keep so fastened at all times during the Post-Delivery Period a notice reading as follows:

"This Vessel is registered in the name of and is legally owned by Società Armamento Navi Appoggio SpA. This Vessel shall be purchased by Petro-Deep Inc. ("Petro-Deep") who has chartered the Vessel to Braspetro Oil Services Company ("Brasoil") who has in turn chartered the Vessel to Petroleo Brasileiro S.A. ("Petrobras") and by the terms of the said purchase and charter neither Petro-Deep, Brasoil, Petrobras nor the Master has the right, power or authority to create, incur or permit to be imposed on the Vessel any liens whatsoever except for crew's wages and salvage."

10.2 Discharge of Lien

Brasoil shall, during the Post-Delivery Period, pay and discharge all debts, damages and liabilities whatsoever which have given or may give rise to mantime or possessory liens on or claims enforceable against the Vessel and, in the event of arrest of the Vessel pursuant to legal process or in the event of her detention in the exercise or purported exercise of any such lien as aforesaid, procure the release of the Vessel from such arrest or detention within thirty (30) days after the existence of the same shall first be known to Brasoil by providing bail or otherwise as the circumstances may require.

in the event that any claim or lien is asserted against the Vessel for loss, damage or expense which is covered by Insurances required hereunder, and it is necessary for Brasoil to obtain a bond or to supply other security to prevent arrest of the Vessel or to release the Vessel from arrest on account of such claim or lien, Petro-Deep, at the request of Brasoil or its agent, may subject always to the terms of the Assignment of Insurances, in the sole discretion of Petro-Deep and at the cost and expense of Brasoil, assign to any person, firm or corporation executing a surety or guarantee bond or other agreement to save or release the Vessel from such arrest, all right, title and interest of Petro-Deep in and to said Insurances covering said loss, damage or expense, as collateral security to indemnify against liability under said bond or other agreement.

In the event that a writ, complaint or libel shall be filed against the Vessel, or the Vessel shall be otherwise attached, arrested, levied upon, or taken into custody, or detained or sequestered by virtue of any proceeding in any court or tribunal or by governmental or other authority, Brasoil will promptly give a notice to Petro-Deep of such event, and (provided such proceeding does not result from any default by either SANA, a Mortgagee or Petro-Deep hereunder) Brasoil, at Brasoil's expense, within thirty (30) days thereafter will cause the Vessel to be released and will cause all liens on the Vessel in connection with such action to be discharged, and will forthwith advise Petro-Deep of such discharge. If, within the said thirty (30) day period, the Vessel is not so released and any such lien is not discharged, Petro-Deep may, at its option but without obligation to do so (save where Petro-Deep, SANA or a Mortgagee is in default when Petro-Deep shall be obliged to take such action at its own expense), obtain such release and discharge, and all direct and reasonable expenses of Petro-Deep in connection therewith shall be reimbursed by Brasoil on demand.

Where proceedings have been commenced and served on the Vessel and the amount of the claim exceeds. Petro-Deep's liability limitation in respect of the Vessel Brasoil shall commence

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limitation proceedings in that action and where appropriate shall obtain a declaration or order from the Court seized of the action that Brasoil is entitled to limit its liability to the limitation fund.

If the Vessel is sold by order of judicial or other authority while under arrest (except for causes which Petro-Deep has created or for which it is responsible), Brasoil shall pay to Petro-Deep the Termination Payment and the Other Indebtedness together with the Over-due Interest thereon. Any receipt by SANA, Petro-Deep or any Mortgagee of the whole or any part of the proceeds of such sale, provided Brasoil shall have paid the Termination Payment, the Other Indebtedness and Over-due Interest in full, shall be promptly paid to Brasoil.

10.3 Personnel on Board not Servant of Petro-Deep

Any and all master and other personnel (whether on board or ashore) of the Vessel (except for any person(s) appointed as surveyor(s) in accordance with Clause 9.5 hereof) shall not, during the Post-Delivery Period, be deemed to be agents and servants of Petro-Deep for any purposes and in any respect whatsoever.

10.4 No Liability and Indomnity

Brasoil hereby assumes liability for, and hereby agrees with effect from the Pre-Delivery Date (whether or not any of the transactions contemplated hereby are consummated) to indemnify and keep harmless Petro-Deep, its successors and assigns, from and against, and to reimburse Petro-Deep forthwith upon demand (together with interest at the per annum rate of two per cent (2%) above the actual cost at which Petro-Deep will obtain the funds from American and/or European first class bank(s), on the amount of any such expenditure in respect of the period (as well after as before judgment) from the date of such expenditure incurred by Petro-Deep, on the basis of a year of 360 days, until the date of such payment with respect to:

- any and all liabilities, obligations, taxes (other than tax imposed on the overall net (1) income of Petro-Deep), losses, damages, penalties, fees, claims, actions, suits, direct costs excluding consequential damages such as loss of profit or business interruption, expenses and disbursements (including legal fees, fees for lawyers and expenses and costs of investigations) of whatsoever kind and nature which may be imposed on, incurred by or asserted at any time (whether during or after the Charter Period) against Petro-Deep or the Vessel in consequence of or in any way relating to or arising out of this Agreement, the ownership, documentation, delivery, possession, use, operation, chartering, sub-chartering, condition, maintenance or repair of the Vessel by any person including, without limitation, claims or penalties arising from any violation of the laws any foreign country or political subdivision thereof; any claim as a result of latent or other defects, whether or not discoverable by Petro-Deep or Brasoil and any claims for patent, trademark or copyright infringement and any claims for injury or damage caused by pollution, leaking or spillage of cargo; and any claims by owners of cargo or other third parties arising in connection with any of the matters aforesaid;
- all liabilities of whatsoever nature (including penalties, claims, demands, orders or judgments) which Petro-Deep may suffer or incur and which arise out of the use or operation of the Vessel or otherwise in connection with this Agreement or which arise out of the use or operation of any other vessel owned by or chartered to or by Brasoil or any of its subsidiaries or associated companies:
- (3) any sums which Petro-Deep shall become liable to pay for the removal or destruction of the wreck or obstruction in the event of the Vessel becoming a wreck or an obstruction to navigation or in connection with the abandonment of the Vessel; and
- (4) any direct costs and expenses incurred by Petro-Deep in the exercise by Petro-Deep of any of its rights and powers following the occurrence of a Termination Event.

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10.5 Notification

Brasoil shall notify SANA forthwith by telex or facsimile (thereafter confirmed by letter) of (i) any accident to the Vessel involving repairs the cost whereof will or is likely to exceed in the aggregate the sum of US\$1,000,000 (or the equivalent in any other currency). (ii) any occurrence in consequence whereof the Vessel has become or is likely to become a Total Loss. (iii) any material requirement or recommendation made by any Insurer, P & I Club or classification society, or by any competent authority (iv) any arrest of the Vessel, or the exercise or purported exercise of any lien or attachment on the Vessel or her Earnings or Insurances.

10.6 Payment of Outgoings

Brasoil shall, throughout the Post-Delivery Period, promptly pay all tolls, dues and other outgoings whatsoever in respect of the Vessel and shall keep proper books of account in respect of the Vessel.

10.7 Prohibition of Encumbrances etc.

Brasoil shall not, throughout the Post-Delivery Period (without the prior consent in writing of SANA which SANA shall have full liberty to give or withhold and then only subject to such terms as SANA may impose), mortgage, charge, assign, transfer or encumber the Vessel or her insurances (other than pursuant to the Assignment of Insurances), Earnings (other than pursuant to the Participation Agreement) or her Requisition Compensation (other than pursuant to the Participation Agreement) or suffer the creation of any such mortgage, charge, assignment, transfer or encumbrance as aforesaid to or in favour of any person other than SANA or such other person as SANA may nominate.

Nothing herein shall prohibit in any respect Brasoil's right to charter the Vessel to Petrobras pursuant to the terms and conditions of the Bareboat Sub-Charter Agreement.

10.8 Disbursement of Expenses

Brasoil shall pay to Petro-Deep, on demand, all moneys whatsoever which Petro-Deep shall expend, be put to, or become liable for, in or about the protection, maintenance or enforcement of any rights or powers created hereby or any of the powers vested in Petro-Deep hereunder and/or or otherwise, and Brasoil shall also pay interest thereon at the per annum rate of two per cent (2%) above the actual cost at which Petro-Deep will obtain the funds from American and/or European first class bank(s), for days actually elapsed on a 360-day year basis, from the date on which such expense or liability was incurred by Petro-Deep until the date of payment.

10.9 Vessel Mortgage

(1) Creation and Registration

SANA shall, with the prior written approval of Brasoil (which approval shall not be unreasonably withheld), have the full rights and liberty to create any one or more mortgages on the Vessel and the Belongings at any time and execute and register any and all Vessel Mortgages (the terms of which Brasoil must have approved hereunder), provided that all new Vessel Mortgages shall be granted only in favour of first class banks, provided further that the outstanding amount secured by all Vessel Mortgages shall, in no event, exceed at any time the then applicable Loss Payment hereunder, provided further that all expenses and costs (including all legal fees and registration fees of Brasoil and Petrobras) in connection with the drafting, negotiation and execution of all Vessel Mortgages shall be borne by SANA, provided further that all new Vessel Mortgages shall have a provision to the effect that so long as Brasoil is in compliance with its obligations hereunder, any remedial action granted to the Mortgagee(s) under the Vessel Mortgage(s) will not be taken which might interfere with Brasoil's or Petrobras' interest, use and operation of the Vessel, Brasoil's right to purchase the

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Vessel under this Agreement, the oil activities or the normal course of business of Brasoil or Petrobras, provided further that Petro-Deep undertakes that it or it shall procure that SANA (a) shall duly and punctually perform, observe and comply with the covenants, terms and conditions contained in the Vessel Mortgage; (b) indemnify Brasoil against all and any costs and expenses of Brasoil and Petrobras, resulting from any acts which may be taken in violation of the provisions contained in this Clause 10.9(1), provided further that the mortgagee enters into the Quiet Possession Agreement on terms reasonably acceptable to Brasoil.

(2) Performance of Vessel Mortgage

Brasoil hereby agrees that this Agreement and its rights are in all respects subject to any and all Vessel Mortgages and the rights of the Mortgagee thereunder.

Notwithstanding anything to the contrary herein contained, Brasoil shall at its own expense promptly do all necessary acts and things so that the covenants, terms and conditions under any and all Vessel Mortgages shall be deemed to have been performed, observed and complied with, by or on the part of Petro-Deep, and Brasc shall do nothing which shall or would impair any of the Mortgagees' rights or powers thereunder.

Provided that, so long as Brasoil is in compliance with its obligations hereunder, Petro-Deep undertakes to procure that each and every Mortgagee will be at all times bound by the terms of the Quiet Possession Agreement.

10.10 Notice of Mortgage

Brasoil shall, upon demand by Petro-Deep, so long as any Vessel Mortgage remains undischarged, carry on board the Vessel a duly certified copy of such Vessel Mortgage (which shall form part of the Vessel's documents), cause the same to be shown to any person having business with the Vessel which might create or imply any commitment or encumbrance whatsoever on the Vessel and place and maintain in a conspicuous place in the navigation room and in the cabin of the master of the Vessel a printed notice in the following form:-

NOTICE OF MORTGAGE

This Vessel is mortgaged to [] in accordance with the laws of the Republic of Italy pursuant to the terms of a First Preferred Ship Mortgage, a Second Preferred Ship Mortgage, a Third Preferred Ship Mortgage and a Fourth Preferred Ship Mortgage certified copies of which are preserved with the Vessel's papers. Therefore, neither SANA nor Petro-Deep nor any charterer (whether by demise or not by demise) nor the Master of this Vessel nor any other person has any power, right or authority whatever to create, incur or permit the imposition on this Vessel of any liens whatsoever except for salvage.

11 TOTAL LOSS

11.1 Loss Payment

Notwithstanding anything to the contrary contained in this Agreement, if the Vessel shall become a Total Loss or if for any reason Brasoil shall be permanently deprived of her use prior to the end of the Charter Period, Brasoil shall pay or procure the payment to Petro-Deep (out of the proceeds of an insurance claim or claims and/or from Requisition Compensation and/or by payment by Brasoil direct) of the Loss Payment and all Other Indebtedness within 90 days of the occurrence of such Total Loss or permanent deprivation <u>É CÓPIA FIEL DO DOCUMENTO ORIGINAL</u>.

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11.2 Payment of Over-due Interest

Notwithstanding and in addition to the payment of the Loss Payment and all Other Indebtedness, Brasoil shall pay to Petro-Deep the Over-due Interest on the Loss Payment from the date such payment is declared due and all Other Indebtedness until the receipt by Petro-Deep thereof in full.

11.3 Reacquisition of Vessel

Brasoil's obligations under Clauses 11.1 and 11.2 hereof shall not be affected by the fact that the Vessel has been returned to any Company, SANA or Petro-Deep from the Compulsory Acquisition, requisition for hire, seizure, detention, capture, arrest or confiscation.

If such return takes place after the full payment of the Loss Payment, the Other Indebtedness and the Over-due Interest, Petro-Deep shall subject to any right of the Insurers or shall procure that SANA shall subject to any right of the Insurers transfer the title to the Vessel to Brasoil on the conditions described in Clauses 14.1 and 14.2 of the Head Purchase Agreement and this Agreement, but otherwise Petro-Deep shall have the full rights and powers but no liabilities except those caused by Petro-Deep's fault with respect to the Vessel until and unless the full payment of the Loss Payment, the Other Indebtedness and the Over-due Interest.

11.4 After Full Payment

Upon the full payment of the Loss Payment, the Other Indebtedness and the Over-due Interest, the Charter Hire for the Vessel shall cease to accrue and Brasoil shall or Petro-Deep shall ensure that Brasoil shall (i) subject to any right of the Insurers be subrogated to all rights which Petro-Deep, SANA and any Mortgagee shall have with respect to the Vessel, (ii) receive from SANA a bill of sale transferring to Brasoil or its nominee (on an "as is, where is" basis and without recourse, representation or warranty and otherwise on the same terms and conditions as set forth in Clause 14.2) all of SANA's right, title and interest, if any, in the Vessel, including its right, title and interest in and to any insurance proceeds or claims for damages or other compensation arising out of such event, and (iii) have the right to abandon the Vessel to underwriters on behalf of SANA as well as itself.

12 PAYMENT OF CHARTER HIRES

12.1 Charter Hires

Brasoil shall, on each and every Hire Payment Date, pay to Petro-Deep the Charter Hire consisting of (i) the Fixed Hire and (ii) the Supplemental Hire then payable.

Brasoil hereby agrees with Petro-Deep that, subject only to the express terms of Clauses 12.5, 12.6, 20.4 and 20.5 hereof, Brasoil shall continue to pay hire or shall pay the Loss Payment or the Termination Payment (as the case may be) in the currency, in the manner, at the times and in the full amounts required by this Agreement notwithstanding:

- (1) any set-off, deduction, counterclaim or possible counterclaim, recoupment, defence or other right whatsoever which either party may have or acquire at any time;
- (2) any unavailability of the Vessel at any time or for any period, whether in connection with the performance of any Upgrading Contract or for any other reason;
- any loss of the Vessel including, but not limited to, any Total Loss or any Compulsory Acquisition;
- (4) any failure or delay on the part of any party to this Agreement or any of the Related Documents, whether with or without fault on its part, in performing or complying with any of the terms or conditions of this Agreement or (as the case may be) the Related Documents:

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- (5) any insolvency, bankruptcy, reorganisation, arrangement, readjustment of debt, dissolution, liquidation or similar proceedings by or against any of the parties to any of the Related Documents or any other person;
- (6) any invalidity or unenforceability or lack of due authorisation of or other defect in this Agreement or in any of the Related Documents;
- (7) any breach by Petro-Deep of Clause 20.1; or
- (8) any other cause or contingency which would or might but for this provision have the effect of suspending or terminating or frustrating or in any other way whatsoever affecting this Agreement or any obligation of Brasoil under this Agreement or the chartering of the Vessel to Brasoil hereunder.

12.2 Payment of Fixed Hire

- (1) Brasoil shall, throughout the Charter Period, pay the Fixed Hires to Petro-Deep for the November 1 Vessel on any and each of the Hire Payment Dates up to (and Including) & January 2005.
- The amount of any and each of the Fixed Hires to be payable on 1st through last Hire Payment Dates shall be equal to 1/48th of the total hire payable in respect of the bareboat charter of the Vessel hereunder calculated at the rate of US\$149,800.00 per duarter. The amount of US\$13,482,000.00 paid by Brasoll into the Deposit Account on acknowledges receipt of that payment on account of the first Fixed Hire and Petro-Deep hereby

12.3 Payment of Supplemental Hire

(1) General

Except as provided herein as otherwise payable, Brasoil shall, on each and every Hire Payment Date, pay to Petro-Deep the Supplemental Hire for the Hire Period then ending, provided, always, that the amount of such Supplemental Hire for the Hire Period then ending shall be calculated in accordance with Clause 12.3(2).

(2) Amount of Supplemental Hire

The amount of Supplemental Hire to be due and payable by Brasoil on each and every Hire Payment Date shall be an amount equal to the Subsidy due to SCN on or before such date and not already paid to SCN, but only to the extent that SCN has not received such Subsidy from the Italian Ministero della Marina Mercantile because of the breach by Brasoil of the Supplemental Covenants (or because of a breach by Petrobras of covenants in the Bareboat Sub-Charter Agreement in the same terms as the Supplemental Covenants).

For the purpose of this Clause 12.3(2) only, SCN includes any subsequent assignee of Sestri Cantieri Navale S.p.A. or of SANA as is entitled to receive the Subsidy (in part or full).

12.4 Method of Payment

(1) Notwithstanding anything to the contrary contained in this Agreement, all payments due by Brasoil hereunder in Dollars (whether by way of Charter Hire or otherwise) shall be made as follows:

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- (a) not later than 11.00 am (New York City time) on the date on which the relevant payment is due under the terms of this Agreement; and
- (b) in funds with the same day value through the New York Clearing House Interbank Payment System (or in such other funds as may for the time being be customary for the settlement of international financial transactions in Dollars) to the account of such bank or banks in New York City as may from time to time be notified by Petro-Deep to Brasoil by not less than seven (7) days' prior written notice for the account under reference "Petrobras 36".
- (2) Notwithstanding anything to the contrary contained in this Agreement, all payments due by Brasoll hereunder in Italian Lire shall be made as follows:
 - (a) not later than 11.00am (Milan time) on the date on which the relevant payment is due under the terms of this Agreement; and
 - (b) in immediately available funds (or in such other funds as may for the time being be customary for the settlement of international financial transactions in Italian Lire) to the account of such bank or banks in Milan as may from time to time be notified by Petro-Deep to Brasoil by not less than seven (7) days' prior written notice for the account under reference "Petrobras 36".
- (3) If any day for the making of any payment under this Agreement is not a business day, the due date for payment of the same shall be the next following business day unless, in the case of a payment of hire hereunder, the next following business day falls in the following calendar month, in which case the due date for the relevant payment of hire shall be the immediately preceding business day.
- 12.5 For the avoidance of doubt, Brasoil shall continue to pay hire under this Agreement notwithstanding that the Vessel shall have become a Total Loss or subject to Compulsory Acquisition provided always that no further instalments of hire shall become due and payable after the date on which all sums due under Clause 11.1 shall have been received in full by Petro-Deep, and the Charter Period shall terminate on that date.
- 12.6 For the avoidance of doubt, Brasoil shall continue to pay hire under this Agreement notwithstanding termination of the chartering of the Vessel pursuant to Clauses 13 or 15 provided always that no further instalments of hire shall become due and payable after the date on which all sums due under Clauses 13 and 15 shall have been received in full by Petro-Deep, and the Charter Period shall terminate on that date.

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13 TERMINATION EVENT

13.1 Termination Event

A Termination Event shall mean any or each of the following events, states of affairs, conditions and acts (whether any such event, state of affairs, condition or act shall be voluntary or involuntary or come about or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) (It is expressly agreed and confirmed that Clause 11 hereof shall apply to, and Clause 13 shall not apply to, the case in which any event or act which falls within the scope of a Total Loss and where a Termination Event occurs or exists):

(1) Default in Payment

When any Charter Hire, or any part thereof, or any other amount due under or pursuant to this Agreement or the Participation Agreement (in respect of the Bareboat Sub-

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part of its assets, is appointed by any competent court or other authority or by its resolution or when any creditor of any of the Companies exercises a contractual right to take control over the whole or any substantial part of their respective business or to assume financial or managerial control thereof.

(8) Dissolution or Winding-Up

When dissolution or winding-up of any Company is determined or ordered by its Board of Directors, its shareholders' meeting or otherwise by itself or by any competent court or other appropriate authority.

(9) Dishonour of Note, etc.

When any promissory note or cheque issued by any Company or any bill of exchange payable by any Company in an amount exceeding US\$500,000 is dishonoured and remains unpaid more than five (5) Banking Days from the original due date.

(10) Attachment, etc.

When a petition or application for an order or decree or judgment for attachment, provisional attachment or provisional disposal is filed against any Company, the Vessel (other than for reasons attributable to Petro-Deep or SANA) or any asset or property owned by any Company with any competent court or other appropriate authority, or any in rem proceeding or arrest proceeding of any kind against the Vessel (other than for reasons attributable to Petro-Deep) is initiated or threatened to be initiated in any country, unless an order for such attachment or disposal of such proceeding is dismissed or ends, or the Vessel or such asset or property is otherwise released, by any adequate security therefor or otherwise within the relevant time period therefor under the law applicable to such order, disposal or release.

(11) General Stoppage of Payments etc.

When any Company stops payment to its creditors generally, or is unable or admits inability to pay its debts when and as they fall due, or enters into any composition or other arrangement (such as contractual compromise for reduction/exemption of interest or reschedule of loan) with its creditors generally. É COPIA FLEL DO DOCUMENTO OBJUDINAL

(12) Cessation of Business

When any Company ceases or threatens to cease to carry on business; or a substantial part of the business, properties or assets of any Company are seized or appropriated,

(13) Impossibility or Unlawfulness

When it becomes impossible or unlawful for any Company to fulfil any of the covenants or obligations contained herein or in any of the Related Documents or other related agreements as appropriate, or for Petro-Deep to exercise any of the material rights, powers or remedies vested in it under or pursuant hereto or otherwise.

(14) Unlawfulness of Security

When by reason of any order of any court of competent jurisdiction, or any change in, or extension of, any applicable law, order, regulation or regulatory requirement, or in the official interpretation or application thereof by any governmental or other authority charged with the administration thereof (save where the same arises out of or in connection with any action, claim or proceeding brought by SANA or Petro-Deep or any person acting or behalf of or claiming through SANA or Petro-Deep), it becomes

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Charter Agreement) is not paid by either Brasoil or Petrobras (i) upon its due date and remains unpaid more than five (5) Banking Days after its original due date, or, (ii) in the case of a sum expressed to be payable on demand under this Agreement within five (5) Banking Days after receipt of notice or demand.

(2)Brasoil's Other Default

When Brasoil makes any default (other than default in payment) under any material provision of this Agreement which is not remedied to SANA's entire satisfaction within fifteen (15) days after notice to Brasoil from SANA requesting action to remedy the

(3)Petrobras' Default

When Petrobras makes any default under any material provision of Petrobras' Letter of Comfort and/or its acknowledgement and undertaking in respect of the Participation Agreement and/or the Bareboat Sub-Charter Agreement which default is not remedied to SANA's entire satisfaction within fifteen (15) days after notice to Petrobras from SANA requesting action to remedy the same.

(4)Misrepresentation or Breach of Warranty

When any representation or warranty made by Brasoil, pursuant to the relevant provisions of this Agreement or the Related Documents to which Brasoil is a party, proves to have been incorrect in any material respect; or when any representation or warranty made by any Company, pursuant to the relevant provisions of any of the Related Documents to which such Company is a party proves to have been incorrect in

Medification, Suspension or Cancellation of Approvals, etc. (5)

When any consent, authority, approval, waiver, resolution, license or permit from governmental or other authorities in respect of any transaction or obligation contemplated herein, in the Related Documents or any other related agreements is modified in a manner which materially prejudices Petro-Deep's right or is wholly or partially revoked, withdrawn, suspended or terminated or expires and is not renewed or otherwise fails to remain in full force, validity and effect and such circumstances ar-

Defaults under Other Agreements etc. (6)

When any other loan, guarantee or other indebtedness of any Company in excess of One Million United States Dollars (US\$1,000,000) is declared due prematurely by reason of a default by any Company in its obligations in respect of the same, or any Company fails to make any payment in excess of that amount on the due date for such payment or the security for any such other lean, guarantee or other indebtedness becomes enforceable, unless that said loan, guarantee or other indebtedness is (aa) contested or disputed by any Company on justifiable legal grounds or (bb) in dispute under judicial proceeding or arbitration or administrative proceeding or (cc) covered by insurance or

(7) Insolvency, etc. É CÓPIA FREL DO HOCE

When a petition for bankruptcy, ilquidation, compromise or any other legal insolvency proceeding is filed against any Company with any competent court either by itself or by any person; or a liquidator, receiver or trustee, of any Company or of all or a substantial

unlawful for Petro-Deep to have, or be granted or allowed to have, any material right, interest, power, security, remedy or claim which is or shall be in the future given or granted to Petro-Deep hereunder or under any of the Related Documents.

(15) Imperilment of Security

When any Company does or omits any material thing which or the result of which, in the reasonable opinion of SANA, may imperil the security created hereby or by any of the Related Documents and which is not remedied within fifteen (15) days after the notice from SANA requesting action to remedy the same.

(16) Inability

When either of Brasoil and Petrobras becomes and continues for more than fifteen (15) days thereafter to be unable to perform any of its material obligations hereunder or under any of the Related Documents, in the reasonable judgment of SANA.

- (17) When there exists or occurs any event defined as "Termination Event" in any of the Related Documents and any relevant grace period has expired and/or notice has been served and where capable of remedy the relevant event has not been remedied within the time specified.
- (18) When any of the Related Documents is terminated or cancelled by reason of material default by any Company.
- When Brasoil consents, without the prior written consent of SANA (which shall not be unreasonably withheld), to any modification and/or amendment, which would involve a material alteration of the terms or conditions of the Bareboat Sub-Charter Agreement, or to termination of the Bareboat Sub-Charter Agreement, or Brasoil waives, without the prior written consent of SANA, any of its material rights and interest under the Bareboat Sub-Charter Agreement.
- (20) When any judgment or decree for money damages or for a fine or penalty in excess of Five Hundred Thousand United States Dollars (US\$500,000) or its equivalent in any other currency is entered against any of the Companies and such judgment or decree is not paid within thirty (30) days and is neither subject to further appeal nor covered by insurance or indemnity nor both.
- (21) When the whole or a substantial part of the business or assets of any of the Companies shall, without the prior written consent of SANA (which shall not be unreasonably withheld), be confiscated for any reason or sold, transferred or otherwise disposed of.
- (22) When Brasoil is in default in the maintenance of the insurances it is required to effect pursuant to this Agreement.

13.2 Special Powers

(9)

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Upon the occurrence of a Termination Event and at any time thereafter so long as the same shall be continuing, Petro-Deep may, at its option, exercise all or any one or more of the following powers at any time and as often as Petro-Deep may think fit:

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(a) To declare by notice given to Brasoil the Termination Payment and all Other Indebtedness to be immediately due and payable whereupon the same shall become immediately due and payable and Brasoil shall pay the same together with any Over-due Interest thereon for the period from the date the Termination Payment is declared due until the full payment thereof:

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- (b) To take any action at law or in equity to collect the Termination Payment and all Other Indebtedness then due and thereafter to become due and the Over-due Interest thereon or to enforce performance and observance of any obligation, agreement or covenant of Brasoil under this Agreement; and
- (c) To receive all of the insurance proceeds and recoveries which Petro-Deep may use for payment of repair or liability.
- Upon the occurrence of a Termination Event and at any time thereafter so long as the same shall be continuing, Petro-Deep may declare, by notice given to Brasoil, that this Agreement (other than the powers described in Clause 13.2(1)) is terminated and may exercise all or any one of the powers described in Clause 13.2(1) hereof.

13.3 Settlement of Claim

(1) Payment of Termination Payment

After Brasoil receives Petro-Deep's notice of declaration of the Termination Payment and Other Indebtedness being due, Brasoil shall pay within sixty (60) days the Termination Payment and Other Indebtedness together with all Over-due Interest thereon from the date the Termination Payment is declared due until the full payment of such Termination Payment and Other Indebtedness, and upon the full payment of the Termination Payment and Other Indebtedness, together with such Over-due Interest, Petro-Deep shall, without any warranty or guarantee as to the condition of the Vessel or otherwise in respect of the Vessel procure that SANA shall deliver to Brasoil a bill of sale executed and notarised at Brasoil's expense transferring the title to and ownership of the Vessel on the terms set out in Clause 14.2. Upon payment in full by Brasoil to Petro-Deep of the sums referred to in this paragraph Petro-Deep shall have no further or other remedy in respect of termination of this Agreement pursuant to this Clause 13.

(2) In the Case of Private Sale

If Brasoil fails to comply with Clause 13.3(1) above within the 60 days provided for, Brasoil shall immediately re-deliver or cause any person to re-deliver the Vessel to Petro-Deep at a safe port to be mutually agreed upon within 7 days of the expiry of the 60 day period (failing which agreement to any port within a country which is a member of the European Community or such other port as Petro-Deep may reasonably direct), within the permitted insurance trading limits, in the manner set out in Clause 13.3(4) and Petro-Deep shall have the right to retake and, subject to any rights of the Mortgagees, sell the Vessel or allow the Vessel to be sold at private public or judicial sale prior to the full payment of the Termination Payment, all Other Indebtedness and Over-due Interest thereon as mentioned in the preceding paragraph, the proceeds of the said sale shall be the sole property of Petro-Deep, provided, however, that the Termination Payment, Other Indebtedness and Over-due Interest then due by Brasoil shall be reduced by the net proceeds of such sale received by Petro-Deep after first deducting all expenses and costs of the sale of whatsoever kind (including fees for lawyers) from the said proceeds and any excess after such application shall be paid to Brasoil as a rebate of the Charter Hire.

(3) In the Case of Petro-Deep's Use

If Brasoil fails to comply with Clause 13:3(1) above within the 60 days provided for Brasoil shall immediately re-deliver or cause any person to re-deliver the Vessel to Petro-Deep at a safe port to be mutually agreed upon within 7 days of the expiry of the 60 day period (failing which agreement to any port within a country which is a member

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of the European Community or such other port as Petro-Deep may reasonably direct), within the permitted insurance trading limits, in the manner set out in Clause 13.3(4) and Petro-Deep shall have the right to retake the Vessel and use the same for the purposes other than sale, provided, however, that the Termination Payment, Other Indebtedness and Over-due Interest then due by Brasoil shall be reduced by the net proceeds of such use as and when actually received by Petro-Deep and any excess after such application shall be paid to Brasoil as a rebate of the Charter Hire.

(4) Redelivery in Good Condition

If Brasoil is required to re-deliver the Vessel hereunder it shall be re-delivered-te-Petro-Deep-in-good-working-order and seaworthy and merchantable condition, fair wear and tear alone excepted and having regard to the age of the Vessel and in the class and state of repair and operating condition satisfactory to Petro-Deep and free from any lien or mortgage (save for the Vessel Mortgages created by SANA) with all required certificates and papers in full force. Brasoil shall, at its own expense before such redelivery, make all repairs and do all work, or, at Brasoil's option, shall discharge itrobligation to do so by payment to Petro-Deep of a sum sufficient to provide at the pricurrent at the time and place of re-delivery for such work and repairs, as may be estimated by Petro-Deep at its reasonable discretion.

(5) Manner of Exercise of Powers

No power referred to in this Clause is intended to be exclusive, but each shall be cumulative. The exercise of any one of those powers shall not prevent the simultaneous or later exercise of any other power nor shall it prevent the later exercise of the same power. Any delay of exercise of any power shall not constitute a waiver of such power or any other power. No waiver, express or implied, by Petro-Deep of any Termination Event shall in any case constitute a waiver of any power or any future or subsequent Termination Event. Nothing herein contained shall prevent Petro-Deep from exercising any rights or powers granted by law.

13.4 Walver of Claim

To the extent permitted by applicable law, Brasoil waives all claims, damages and demands (other than those attributable to Petro-Deep) against Petro-Deep arising out of its repossessior removal, retention or sale of the Vessel. Brasoil agrees that if any notification of intended disposal of the Vessel is required by law, such notification shall be deemed reasonably and properly given if given at least ten days before such intended disposition.

14 Purchase and transfer of title

44.1 Purchase

In consideration of the full payment of (i) all Charter Hires hereunder or, if the Vessel becomes a Total Loss or there is earlier termination of the Charter Period, the Loss Payment or the Termination Payment respectively, (ii) all Other Indebtedness and (iii) all accrued Over-due Interest, Petro-Deep shall or shall procure that SANA shall transfer the legal title to and ownership of the Vessel to Brasoil or its nominee pursuant to the terms of this Clause by means of delivery of a bill of sale executed and notarized at Brasoil's expense; provided always that Brasoil has paid the Final Payment to Petro-Deep and has performed all of its other obligations under this Agreement.

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14.2 No Warranty and Indemnity

The transfer in accordance with Clause 14.1 hereof shall be made in all respects at Brasoil's expense on an "as is, where is" basis and Petro-Deep shall give Brasoil no representations, warranties, agreement or guarantees whatsoever concerning or in connection with the Vessel, the Insurance, the Earnings, the Vessel's condition, state or class or anything related to the Vessel (save for the title free from any mortgage, charge, lien or other encumbrance created or caused by SANA or Petro-Deep), expressed or implied, statutory or otherwise.

Petro-Deep shall and will procure that SANA shall take such steps and execute such documents as are required (i) to effect the transfer of title to the Vessel to Brasoil free and clear of all mortgages, charges, liens and other encumbrances created by or as a result of an act or omission of SANA or Petro-Deep and (ii) if Brasoil so requires, to effect the deregistration of the Vessel from the Italian register.

Brasoil shall, upon transfer of title, confirm to such parties as Petro-Deep or SANA require that SANA and Petro-Deep have and will have no interest, concam or connection with the Vessel after the date on which such transfer takes place and Brasoil shall indemnify SANA and Petro-Deep and keep SANA and Petro-Deep indemnified forever against any claims made by any person arising in connection with the Vessel unless SANA or Petro-Deep will become again interested in the Vessel in the future.

15 OPTIONAL TERMINATION

Brasoil shall have the option at any time, by at least 120 days' prior written notice to Petro-Deep, to terminate this Agreement and purchase the Vessel by payment of (i) the Loss Payment, (ii) all Over-due Interest and (iii) all Other Indebtedness; provided, however, that i) no Termination Event has occurred or is continuing and remains unremedied, ii) all Charter Hires having been due prior to the date of such termination shall have been paid in full on or prior to the date of termination and iii) there are no restrictions imposed on such termination by any government or other authority. In such case, forthwith upon the full payment of those sums of moneys, this Agreement shall terminate and Petro-Deep shall procure the execution of a bill of sale and cause the same to be notarized and deliver the same to Brasoil. For such transfer of title, the provisions of Clauses 14.1 and 14.2 shall apply mutatis mutandis.

16 TERMINATION

The termination of this Agreement for any cause whatsoever shall not affect the right of Petro-Deep to recover from Brasoil any money due to Petro-Deep on or before the termination in consequence thereof and all other rights of Petro-Deep reserved hereunder.

17 Over-due interest

In the event of any failure by Brasoil to pay on the due date for payment thereof, or in the case of any sum payable on demand, the date of demand therefor, any hire or other amount payable by it under this Charter (including, without limitation, any amounts payable under Clauses 11.1 or 13.3 or 15 (but not including amounts not paid due to the exercise by Brasoil of its entitlement to defer or suspend payments pursuant to Clauses 20.4 and 20.5 in which case no interest will be payable under the provisions of this Clause 17)), Brasoil shall pay to Petro-Deep on demand interest on such hire or other amount from the date of such failure to the date of actual payment (both before and after any relevant judgement or winding-up of Brasoil) at the rate determined by Petro-Deep and certified by it to Brasoil either (i) in respect of such payment in Dollars hereunder to be the greater of 9% and that rate which is the aggregate of:

(1) two per cent (2%); and É CÓPIA FIEL DO DOCUMENTO ORIGINAL

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(2) the London Inter-Bank Offered Rate for Dollar deposits of not more than one month's duration (as selected by Petro-Deep in the light of the likely duration of the default in question),

or (ii) in respect of such payment in Italian Lire hereunder, to be the greater of 9% and that rate which is the aggregate of:

- (1) two per cent (2%); and
- (2) the ABI Rate (as selected by Petro-Deep in the light of the likely duration of the default in question).

and interest-payable-by-Brasoil-pursuant to this provision shall be compounded annually, shall accrue from day to day, shall be calculated on the actual number of days elapsed in a three hundred and sixty (360) day year and shall be payable on demand.

18 ASSIGNMENT

This Agreement shall be binding upon, and enure to the benefit of, Brasoil, Petro-Deep and their respective successors and assigns, except that neither Petro-Deep nor Brasoil shall assign any of its rights, benefits or obligations under or pursuant to this Agreement without the prior written consent of all parties to the Quiet Possession Agreement.

19 Payments, fees and expenses

19.1 Payments

All payments to be made by Brasoil under this Agreement shall be made without any set-off or counterclaim whatsoever and free and clear of and without any withholding or deduction for, or on account of, any Taxes now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of any country or any authority in any country having power to tax unless Brasoil is required to withhold or deduct amounts for, or on account of, any Taxes.

If Brasoil is required to make any withholding or deduction from any payment to be made by it under this Agreement, the sum due from Brasoil in respect of such payment will be increased to the extent necessary to ensure that, after the making of such withholding or deduction, Petro-Deep receives and is entitled to retain a net sum equal to the amount which it would have received had no such deduction or withholding been required to be made, and Brasoil will promptly deliver to Petro-Deep any receipts, certificates or other proof evidencing the amounts (if any) paid or payable in respect of any such deduction or withholding.

19.2 Expenses / General

Except where the context otherwise requires, all direct costs, expenses, premiums, charges, fees and other sums of moneys incurred in the performance or observance of or compliance with any of its obligations, covenants, undertakings, warranties and duties hereunder shall be borne by Brasoil, and therefore, if Petro-Deep shall pay or incur any of them, Brasoil shall, immediately upon demand, pay or reimburse the same to Petro-Deep, provided that in any event Brasoil shall not be required to pay any tax assessed on the overall net incomes of Petro-Deep imposed by Petro-Deep's jurisdiction of incorporation.

19.3 Disbursoment or Payment of Expenses

Petro-Deep and Brasoil hereby each agree to bear their respective expenses (including all legal fees and fees payable to its counsels, attorneys, accountants or other professionals) incurred by it or its agent or correspondents in connection with the drafting, negotiation, preparation, production, execution, registration and recording of this Agreement.

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20 Upgrade contracts

20.1 Petro-Deep's undertakings with regard to upgrade

Petro-Deep undertakes that within twenty one (21) months of 3 March 1997 it will procure that the Vessel is upgraded in accordance with the Specification to the satisfaction of Brasoil and Petrobras.

20.2 Upgrading Contracts

Petro-Deep is entitled to fulfil its undertaking in Clause 20.1 by entering into one or more Upgrading Contracts provided that:

- (1) Petro-Deep obtains Brasoil's prior written approval of the Contractor selected for such Upgrading Contract.
- (2) Petro-Deep obtains Brasoil's prior written approval of the terms of the Upgrading Contract (other than price).
- (3) There is express provision in the Upgrading Contract for the rights and obligations under that Upgrade Contract to be transferable from Petro-Deep to Brasoil or its nominee.

20.3 Brasoll's Undertakings with regard to Upgrade

Brasoil undertakes that it will:

- (1) make the Vessel available to the Contractor at the time and place, and in the condition, provided for in any Upgrading Contract;
- (2) countersign the Contractor's Progress Certificate on completion of the work related thereto;
- immediately notify Petro-Deep of any matters which might give rise to claims against the Contractors under any Upgrading Contract;
- (4) provide and extend all reasonable assistance and co-operation to Petro-Deep and/or their representatives in connection with any actual or possible claims against the Contractors under any Upgrading Contract and (without limiting the generality of the foregoing) permit Petro-Deep and/or their representatives to inspect the Vessel and to investigate and collect evidence in relation to any actual or possible claims against the Contractors.

20.4 Delay in Upgrading

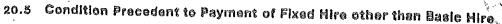
- In the event that the Vessel is not upgraded in accordance with Clause 20.1 within the period referred to therein and Brasoil does not then have the benefit of or is unable for any reason to call on any performance bond provided in respect of, inter alia, the completion of the Upgrade work, Brasoil shall be entitled to suspend payment of that portion of the Fixed Hire that is in excess of the then prevailing Basic Hire, for each Fixed Hire that falls due after the expiry of that twenty one (21) month period until such time as the upgrading of the Vessel is complete (collectively "the Suspended Charter Hire Payments") without being in default hereunder.
- On the date of issue of the Upgrade completion certificate the aggregate of the Suspended Charter Hire Payments (net of any interest thereon) shall be paid by Brasoil to Petro-Deep.

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Without in any way affecting the due date of any payment payable by Brasoil under this Agreement, Brasoil may elect once in writing in the form attached as Exhibit "C" to defer the payment of a portion of the Fixed Hire, equal to or less than the amount by which the Fixed Hire exceeds the Basic Hire, until the date of issuance by it of one or more certificates in the form attached as Exhibit "D" stating that:

- (1) Brasoil has counter-signed a Contractor's Progress Certificate and attach a copy; and
- (2) An amount of the Fixed Hire that Brasoil has previously elected to defer is now irrevocably payable and the Basic Hire is increased by such amount.

Brasoil undertakes to proceed in good faith to the earliest issuance of such certificates and the issuance of such certificates will be irrevocable thereafter with regard to the payment of amounts referred to therein but will not relieve Petro-Deep of any of its obligations under this Agreement.

20.6 Interest on Deferred Payments

The interest due on payments that are delayed because of the provisions of Clause 20.5 will be calculated from the date that they would otherwise have been payable and at a fixed rate of 9% per annum compounded semi-annually on a 360-day year basis.

21 INDEMNITY

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21.1 General indemnity

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- Brasoil hereby undertakes and agrees to indemnify and hold harmless Petro-Deep, by payment in each on demand, from and against any direct losses, costs, charges or expenses (including reasonable legal expenses) which it sustains or incurs as a consequence of any default in payment of any amount payable to it under or pursuant to this Agreement. The certificate of Petro-Deep as to the amount of any direct losses, costs, charges or expenses payable to it under this Clause 21.1 shall, in the absence of manifest error, be conclusive and binding on Brasoil.
- Brasoil shall assume liability for and agrees to indemnify, protect, save and keep (2)harmless Petro-Deep, its assigns and agents, from and against all costs of operating and maintaining the Vessel and replacing all parts, including (but without prejudice to the foregoing generality) all fuel, oil, port charges, fees, taxes, levies, charges insurance premiums, victualling, crew, navigation, manning, operating and freight expenses and outgoings whatsoever payable by Petro-Deep or Brasoil or any sub-charterer approved by Petro-Deep, and further, against any and all liabilities, losses, damages, injuries, claims, demands, suits, proceedings (whether civil or criminal), judgments, awards, fines, sanctions, penalties (including in particular, but without limitation to the foregoing generality, liabilities arising from any oil, liquid, gas or other substance emanating or threatening to emanate from the Vessel) or settlements, salvage, general average and all expenses, lagel or otherwise, of whatsoever kind and nature arising from or in connection with (i) any lien, charge or encumbrance of any nature on the Vessel or any claim of any nature by any third party, founded or unfounded, arising after the Pre-Delivery Date, arising directly or indirectly from the transactions contemplated by this Agreement, (ii) the ownership, chartering, use, condition, maintenance or operation of the Vessel, and by whomsoever chartered, used or operated including any sub-charterer approved by Petro-Deep, and (iii) any failure on the part of Brasoil to perform or comply with any of the terms of this Agreement. The indemnities and assumptions of liability under this Clause 21 shall not extend to events occurring prior to the Pre-Delivery Date or after the expiration of the Charter Period, but



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as to events occurring during the Charter Period shall continue in full force and effect notwithstanding the expiration of the Charter Period, whether by Petro-Deep's exercise of its rights of termination under Clause 13, by expiration of time, by operation of law, by Brasoil's exercise of its rights under Clause 15 or otherwise.

21.2 Currency Loss Indomnity

If any sum due from Brasoil under this Agreement or any order or judgment given or made in relation to this Agreement has to be converted from the currency (the "first currency") in which the same is payable under this Agreement or under such order or judgment into another currency (the "second currency") for the purpose of (i) making or filing a claim or proof against Brasoil, (ii) obtaining an order or judgment in any court or other tribunal, or (iii) enforcing any order or judgment given or made in relation to this Agreement, Brasoil shall indemnify, and hold harmless Petro-Deep from and against any direct loss suffered as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency, and (b) the rate or rates of exchange at which Petro-Deep may in the ordinary courses of business purchase the first currency with the second currency upon receipt of a sum paid to Petro-Deep in satisfaction, in whole or in part, of any such order, judgment, claim or proof. Any amount due from Brasoil under this Clause 21.2 shall be due as a separate debt and shall not be affected by judgment being obtained for any other sums due under or in respect of this Agreement.

22 CHARTERER'S CALCULATION

All amounts to be calculated in accordance with the rules set out hereunder shall be calculated by Petro-Deep and the result of such calculations shall be binding upon Brasoil, provided that the parties hereto may correct any mistakes in calculation.

23 APPLICABLE LAW AND JURISDICTION

23.1 Applicable Law

This Agreement shall be governed by and construed in all respects in accordance with the laws of England.

23.2 Jurisdiction

Each of Petro-Deep and Brasoil hereby irrevocably submits to the jurisdiction of the courts in England in any action or proceeding arising out of or relating to this Agreement, and each of Petro-Deep and Brasoil hereby irrevocably waives the defence of an inconvenient forum to the maintenance of such action or proceeding.

Brasoil hereby irrevocably appoints the General Manager from time to time of Petrobras' London office ("Brasoil's Process Agent") with an office at the date hereof at 1st Floor, 197 Knightsbridge, London SW7 1RB as its agent to receive on its behalf service of the summons and complaint, and any other process which may be served in any action or proceeding.

Petro-Deep hereby irrevocably appoints Curtis Davis Garrard ("Petro-Deep's Process Agent") with an office at the date hereof at Lancaster House, Northumberland Close, Staines TW19 7LN as its agent to receive on its behalf service of the summons and complaint, and any other process which may be served in any action or proceeding.

The service, as herein provided, of such summons and complaint or other process shall be deemed personal service and accepted by Petro-Deep or Brasoil as such. In the event the foregoing agent or any other agent appointed by Petro-Deep or Brasoil shall not be conveniently available for such service, Petro-Deep or Brasoil, only after having been properly notified by the other party to that effect, hereby irrevocably agrees to appoint a substitute process agent

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reasonably acceptable to the other. If Petro-Deep or Brasoil fails so to appoint a substitute process agent within 30 days of being notified that the process agent named herein is not conveniently available for service, the other party shall be entitled to appoint such third party as is conveniently available to act as process agent for the party failing to appoint a substitute and such appointment shall be binding on that party.

Nothing in this Clause 23.2 shall affect the rights of Petro-Deep or Brasoil to serve legal process in any other manner permitted by law or affect the rights of Petro-Deep or Brasoil to bring any action or proceeding against the other party or its property in the courts of any other jurisdiction.

24 Notices and Miscellaneous

24.1 Financial Information Etc.

Brasoil shall as soon as possible but in no event later than six calendar months after the end of its financial year provide Petro-Deep with the audited Balance Sheet, Statement of Loss and Profit and Accounts for such year for itself and Petrobras, such accounts to have been prepared in accordance with generally accepted international accounting principles and practices and to giv a true and fair view of the financial condition of the relevant Company.

Brasoil shall provide Petro-Deep with such additional financial or other similar information as Petro-Deep may reasonably request.

24.2 Notice to Petro-Deep

All notices, requests, demands, consents, approvals or other communications to Petro-Deep shall be addressed to the following:

PETRO-DEEP INC. c/o Fiduciary Trust (Cayman) Limited, P.O. Box 1062, One Capital Place, George Town, Grand Cayman, B.W.I.

24.3 Notice to Brasoil

All notices, requests, demands, consents, approvals or other communications, including those under Clause 23.2 hereof, to Brasoil shall be addressed to the following:

BRASPETRO OIL SERVICES COMPANY C/O PETROBRAS INTERNATIONAL S.A.-BRASPETRO

Rua General Canabarro,

500-11 andar,

20.271-201, Maracana,

Rio de Janeiro-RJ,

Brazil

Attention: GEFIN

Telex: 021-22640

Fax: 021-566-3400

24.4 Means of Notice

Any notice, request, demand, consent, approval or other communication required to be given or made under or pursuant to this Agreement shall be made in writing delivered personally or by

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prepaid letter, telex, facsimile, telegram or cable (confirmed, in the case of a telex, facsimile, telegram or cable, by letter delivered personally or sent by registered prepaid mail within twenty-four (24) hours of the dispatch of such telex, facsimile, telegram or cable, provided that no failure to deliver or dispatch or delay in delivering or dispatching such letter shall in any way affect the original notice given) and shall be effective at the time of such receipt of such letter, telex, telegram or cable.

24.5 Transfer of Title by SANA to Petro-Deep

if SANA transfers legal title of the Vessel to Petro-Deep pursuant to the Head Purchase Agreement, any approvals to be given by SANA hereunder shall be deemed to be read as if such approvals are to be given by Petro-Deep and this Agreement shall be construed accordingly.

24.6 Language

Each document, instrument, certificate, statement, notice, request, demand, consent, approval or other communication referred to in this Agreement or to be delivered under or pursuant to this Agreement shall be in the English language or accompanied by a certified English translation thereof which translation shall be the governing version.

24.7 Non-Waiver

Time is of the essence in this Agreement, but, unless stated to the contrary, no failure or delay on the part of Petro-Deep or Brasoil in exercising or enforcing any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise or enforcement by Petro-Deep or Brasoil of any right, power or remedy under this Agreement preclude any other or further exercise or enforcement thereof or the exercise or enforcement of any other right, power or remedy. The rights, powers and remedies provided in this Agreement are cumulative and are not exclusive of any rights, powers and remedies provided by law.

24.8 Severability

Any provision of this Agreement prohibited by or unlawful or unenforceable under any applicable law actually applied by any court of competent jurisdiction shall, to the extent required by such law, be severed from this Agreement and rendered ineffective so far as is possible without modifying the remaining provisions of this Agreement. Where however the provisions of any such applicable law may be waived, they are hereby waived by the parties hereto to the full extent permitted by such law to the end that this Agreement shall be a valid and binding agreement enforceable in accordance with its terms.

24.9 Headings

All Clause headings and other headings are inserted only for ease of reference, and therefore, shall be ignored in construing this Agreement.

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DATE OF SERVICES CARTICATANS

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IN WITNESS whereof the parties hereto have duly executed this Agreement on the date first above written.

PETRO-DEEP INC.

BRASPETRO OIL SERVICES COMPANY

by: Massac Director

JAYME BARROSO

WITNESS

State Hendes Secretary

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Exhibit "A"

Certificate for commencement of payments

This certificate, dated , is given pursuant to Clause 4.2 of the Bareboat Sub-Charter Agreement dated 1997 ("Agreement") between BRASPETRO OIL SERVICES COMPANY ("Brasoil") and PETROLEO BRASILEIRO S.A. - PETROBRAS ("Petrobras"). Terms in this certificate have the same meanings as in the Agreement.

Petrobras confirms that the following conditions have either been fulfilled to its satisfaction or, for the purposes of this certificate, are waived:

- The receipt by Petrobras of certified copies of board resolutions of each party to each (1) Related Document, or other written confirmation satisfactory to Petrobras, approving that party entering into each of the Related Documents to which it is a party;
- The execution by all the parties thereto of each of the Related Documents in a form (2)acceptable to Petrobras;
- The completion of a due diligence exercise to be undertaken by or on behalf of (3)Petrobras into the operations and affairs of SANA in connection with or arising out of the construction, financing and delivery of the Vessel to the satisfaction of Petrobras:
- (4) Legal opinions from such legal advisors as Petrobras deems fit on the legality, validity and binding nature of the Agreement and the Related Documents and the ability of each party to each such agreement to enter into and be bound by such agreement;
- (5) The issue by the Government of Italy (or any relevant ministry, department, body, agency or other authority thereof) or any other regulatory body of any licence, authorization, approval, permission, consent and/or any other clearance necessary or desirable for or in respect of the proposed charter, upgrade and sale of the Vessel, either to enjoy the proposed charter, upgrade and sale of the Vessel, either unconditionally or subject to conditions which do not adversely affect Petrobras' rights to enjoy the benefits of the Agreement for the term of the Agreement;
- (6)The Vessel having reached (and being situated in) waters which are not Italian territorial waters and which are subject to a jurisdiction acceptable to Petrobras:
- (7) The completion to Petrobras' satisfaction of any other matter which it deems to be relevant to the charter of the Vessel hereunder and the charter and purchase of the Vessel under the Bareboat Charter and Purchase Agreement.

For and on behalf of Petrobras

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Exhibit "B"

Basic Hire

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Upgrade Deferment Election

This election, made on , is the first and sole election pursuant to Clause 20.5 of the Bareboat Charter and Purchase Agreement dated 1997 ("Agreement") between PETRO-DEEP INC. ("Petro-Deep") and BRASPETRO OIL SERVICES COMPANY ("Brasoil"). Terms in this election have the same meanings as in the Agreement.

Brasoil hereby elects that from the date of this election payment of the following portions of Fixed Hire payable under the Agreement will be deferred in accordance with Clause 20.5 of the Agreement until the achievement of the indicated milestones in the Upgrade Contract.

Milestone	Portion of Fixed Hire deferred until Milestone achieved
Execution of Upgrade Contract	USS
For each one per cent of work completed under the Upgrade Contract an amount of US\$ [] totalling (for 100%)	US\$
Final completion certificate under Upgrade Contract	US\$
Total portion of Fixed Hire deferred	US\$

Brasoil and Petro-Deep confirm that at the date of this election the Fixed Hire payable under the Agreement is USS , the Basic Hire agreed in accordance with the Agreement is uss and that accordingly the Fixed Hire less the total portion of Fixed Hire deferred by this election equals or exceeds the Basic Hire as required by the Agreement.

Brasoil and Petro-Deep further confirm that from the date of this election the Basic Hire is election.

being the Fixed Hire less the total Fixed Hire deferred pursuant to this

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For and on bahalf of Petro-Deep

For and on behalf of Brasoil

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Exhibit "D"

Upgrade Deferment Certificate

This certificate, dated , is given pursuant to Clause 20.5 of the Bareboat Charter and Purchase Agreement dated 1997 ("Agreement") between PETRO DEEP INC. ("Petro-Deep") and BRASPETRO OIL SERVICES COMPANY ("Brasoil"). Terms in this certificate have the same meanings as in the Agreement.

Brasoil confirms that the following milestone(s) have been achieved to its satisfaction (or waived for the purposes of this certificate) and accordingly the portion of Fixed Hire deferred by the Upgrade deferment election dated until the achievement of such milestone(s) is now payable in accordance with Clause 20.5 of the Agreement.

Milestone	Pertion of Fixed Hire ne longer deferred
Execution of Upgrade Contract	i r
and/or .	US\$.
Work completed under the Upgrade Contract has increased from []% to []%. An increase of []% at US\$ [] per cent.	
and/or	USS
Final Completion certificate under upgrade contract	USS
Total portion of Fixed Hire that is no longer deferred	US\$

Brasoil and Petro-Deep confirm that from the date of this certificate the Basic Hire is increased to being the existing Basic Hire plus the total portion of Fixed Hire that is no longer deferred as a result of this certificate.

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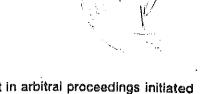
For and on behalf of Brasoil

For and on behalf of Petro-Deep

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BRASPETRO OIL SERVICES COMPANY ("BRASOIL") is Claimant in arbitral proceedings initiated in 1991 before the International Chamber of Commerce (Pans) against the Libyan governmental agency named Great Man-Made River Authority ("GMRA" or "Client").

BRASOIL'S claims arise under a contract signed on July 6th, 1986 with GMRA whereby BRASOIL was in charge of the drilling of 270 water production wells and 48 piezometric wells in the Sarir and Tazerbo fields, under specifications prepared by GMRA's Engineer, the "Water and Soil Department". (Contract value of approximately US\$86 millions.)

After formal delivery of 126 wells in Sarir, some of them started to suffer ruptures, in an unprecedented occurrence which demanded from BRASOIL several technical studies in its search for the pertinent causes. The appraisal, which involved experts from outstanding international consultancy firms, led to consider the existence of unforeseen material difficulties entitling BRASOIL to exclude its liability for the ruptures (including the presence of microbiologically induced corrosion generated in the ancient waters of the aggressive underground environment).

The proceedings are still running and GMRA offered its counterclaims, demanding that BRASOIL be considered liable for the wells fallures and for the payment of an indemnification for its alleged default.

In its preliminary merits decision, on March 1995, the tribunal considered that BRASOIL had an "obligation de résultat", under the terms of the contract signed, and the burden of proof was on it to convince the tribunal that an external cause was responsible for the failures.

GMRA, however, according to the tribunal's decision, in order to obtain any sort of remedy for its alleged damages, in the second stage of the proceedings ("quantification phase"), will have to prove that it has actually suffered damages, that the same were caused by BRASOIL's breach of its obligations and that such damages are to be compensated either under the contract or under the applicable (Libyan) law or both.

Regarding the Tazerbo field, where BRASOIL was prevented by GMRA to proceed, and also regarding a number of claims presented by BRASOIL (including one concerning unpaid invoices), the arbitral tribunal decided in favour of the Company. The nature and type of reasoning adopted by the tribunal will demand a long and complex discussion in this second phase of the proceedings, with both parties continuing to present their factual and legal arguments to convince the arbitrators of their respective claims.

BRASOIL's position in this second phase will be assisted by the following points:

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(i) the overall Man-Made River Project is behind schedule and having problems with other contractors and with the land expropriations necessary to the development of the works, which may lead to the conclusion of existence of deficient planning and shortcomings in all the detailed angineering of the project, and may also prevent GMRA's allegation of indirect damages as a result of BRASOIL's contractual performance;

although GMRA has taken over BRASOIL's work and assets since 1991, so far the replacement of the contractor and the conclusion of the works under the contract has not satisfactorily occurred, which may be a good argument to prevent damages claimed from BRASOIL and also an

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DATE:

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BAREBOAT SUB-CHARTER AGREEMENT

of

The Semi-submersible Production Platform named Spirit of Columbus (to be renamed Petrobras-36)

between

BRASPETRO OIL SERVICES COMPANY

and

PETRÓLEO BRASILEIRO S.A. - PETROBRAS

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CARLOS PRESTIEL GUBLAND DE ETON CARTIERAS

LINKLATERS & PAINES

Barrington House 59-67 Gresham Street London EC2V 7JA

Tel: 0171-606 7080

Ref: SYC

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Clause Heading

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CARLOS PRESIDE CUESTO
DIRETOR
DIVISÃO DE SERVICIOS CARTORIAIS

THIS BAREBOAT SUB-CHARTER AGREEMENT is made on the 20 day of TUNE, 1997

BETWEEN:

- (1) BRASPETRO OIL SERVICES COMPANY, a corporation duly organised and existing under the laws of the Cayman Islands, having its registered office at BankAmerica Trust and Banking Corp. (Cayman) Ltd., P.O. Box 1092GT, Grand Cayman, Cayman Islands, B.W.I. (hereinafter called "Brasoil"); and
- (2) PETRÓLEO BRASILEIRO S.A. PETROBRAS, a corporation duly organised and existing under the laws of Brazil, having its registered office at Edificio Marechal Ademar de Queiroz, Av. República do Chile 65, Rio de Janeiro RJ, Brazil (hereinafter called "Petrobras").

WHEREAS, by the "Head Purchase Agreement" to be entered into between Petro-Deep and SANA on the date first above written, Petro-Deep proposes to purchase the Vessel, subject to the terms and conditions therein;

WHEREAS, by the "Bareboat Charter and Purchase Agreement" to be entered into between Brasoil and Petro-Deep on the date first above written, the parties thereto have agreed that the Vessel shall be chartered on a bareboat basis to Brasoil under the terms and conditions therein set forth and that title to and the ownership of the Vessel shall be transferred to Brasoil (i) upon the expiration of twelve (12) consecutive years charter period provided that all obligations of Brasoil therein provided shall have been fulfilled or (ii) upon the full prepayment to Petro-Deep by Brasoil of a certain amount of moneys therein agreed, whichever is earlier; and

WHEREAS, the parties hereto have agreed that the Vessel shall be chartered on a bareboat basis to Petrobras under the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises herein contained, and each party intending to be legally bound thereby, the parties hereto agree as follows:

1 DEFINITIONS

The following terms shall have the meanings set forth below, provided that any word denoting the singular only shall include the plural and vice versa:

"ABC" means the Arab Banking Corporation (B.S.C.) a company duly organised and existing under the laws of Bahrain having its principal office in England at 115 Moorgate, London EC2R 6AB;

"ABC Loan" means a loan made by ABC to Tortin pursuant to a facility agreement dated 10 April 1990 as amended, the repayment of which is secured by the ABC Security;

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"Compulsory Acquisition" means requisition of the Vessel for title or other compulsory acquisition of the Vessel or requisition for hire by any government or other authority or by any person, institution or organisation acting or purporting to act for such government or other authority;

"Debt Purchase Agreement" means an agreement to be entered into between Brasoil and ABC pursuant to which Brasoil agrees to purchase participations in the ABC Loan;

"Deposit Account" means the deposit account in the name of Petro-Deep Inc. with the Bank of New York (account number 6301311670) established for the purpose of receiving sums under this Agreement in accordance with Clause 12.2(2);

"Deposit Account Side Letter" means the letter from Brasoil in respect of the Deposit Account arrangements;

"Dollars" and the sign "\$" or "US\$" mean the lawful currency, at any relevant time during the Post Delivery Period, of the United States of America;

"Earnings" means collectively all charterhires and earnings payable to Petrobras with respect to the Vessel including but not limited to:

- (1) all quarterly or other periodically payable charterhires and all other periodical payments (if any) from time to time due or to become due at any time during the Post-Delivery Period to Petrobras from each and any charterer under any charter party of the Vessel to which Petrobras is a party;
- (2) all other moneys and claims for moneys whatsoever due or to become due to Petrobras from such charterer under such charter party of the Vessel at any time during the Post-Delivery Period;
- (3) all damages and claims for damages arising at any time during the Post-Delivery Period out of or in connection with such charterparty of the Vessel;

"Excess Risks" means the proportion of claims for general average and salvage charges and under the ordinary running-down clause not recoverable in consequence of the value at which the Vessel is assessed for the purpose of such claim exceeding her insured value;

"Fixed Hire" means the amount paid or to be payable on each of the forty-eight Hire Payment Dates in accordance with Clause 12.2(2) hereof and "Fixed Hires" means two or more such Fixed Hires;

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"Hire Payment Date" means the last day of each and any Hire Period, except in respect of the first Hire Period in which case it means the first day of that period;

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"Other Indebtedness" means the aggregate sums of moneys owing by Petrobras to Brasoil hereunder and outstanding at any relevant time other than (i) Fixed Hires, (ii) Supplemental Hires, (iii) Loss Payment and (iv) Termination Payment;

"Outstanding Indebtedness" has the meaning given to it in the Debt Purchase Agreement;

"Over-due Interest" bears the meaning set out in Clause 16 hereof;

"P & I Club" means a protection and indemnity association or club reasonably acceptable to Petro-Deep;

"P & I Risks" means all risks (including, but not limited to, pollution, leakage and spillage risks) covered by the Articles or Rules of a P & I Club and by a certificate of entry of the Vessel issued by such P & I Club or as it may at any time during the Post-Delivery Period be amended or supplemented and at least includes the usual risks covered by an English or American or Japanese protection and indemnity association or club including the proportion not recoverable in case of collision under the ordinary running-down clause included in the hull and machinery insurance referred to at Clause 7.2(1);

"Participation Agreement" means the assignment of (A) any Requisition Compensation payable to any of SANA, Petro-Deep, Brasoil and Petrobras and (B) the hires and all other moneys and claims for moneys whatsoever due or to become due to (i) Brasoil from Petrobras under this Agreement, (ii) Petro-Deep from Brasoil under the Bareboat Charter and Purchase Agreement and (iii) SANA from Petro-Deep under the Head Purchase Agreement to and in favour of the Trustee;

"Petrobras' Letter of Comfort" means a letter of comfort to be issued by Petrobras to and in favour of, inter alia, the Trustee;

"Petro-Deep" means Petro-Deep Inc., a corporation duly organised and existing under the laws of the Cayman Islands, having its registered office at c/o The Fiduciary Trust, P.O. Box 1062, One Capital Place, George Town, Grand Cayman, Cayman Islands, B.W.I.;

"Post-Delivery Period" means the period commencing on the date of issue of the certificate referred to in Clause 4.2 and terminating on the day on which all sums of money of whatsoever nature indebted or to be indebted by Petroras to Brasoil hereunder or by law or otherwise in connection herewith or with the Vessel have been paid in full to Brasoil and no obligations of Petrobras of whatsoever nature to Brasoil or otherwise in connection herewith or with the Vessel remain unperformed;

"Pre-Delivery Date" means the date on which the Vessel leaves the Port of Palermo where it moored as at the date of signature of this Agreement;

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"Taxes" means all present and future taxes, levies, imposts, duties, fees or charges of whatsoever nature including, without limitation, corporation, capital gains, income, gross receipts, franchise, freight, transfer, sales, use, business, occupation, transaction, purchase, value added, excise, personal property, real property, stamp, documentary, national insurances or other taxes together with any interest thereon and any costs, charges or penalties in respect thereof save insofar as such costs, charges or penalties are attributable to the unreasonable delay or default of SANA;

"Termination Event" means any event, state of affairs or condition described in Clause 13 hereof;

"Termination Payment" means an amount equal to the Loss Payment payable by Petrobras to Brasoil as liquidated damages upon declaration by Brasoil pursuant to Clause 13 hereof in the event of the happening of any Termination Event;

"Tortin" means Tortin Investments Limited, a company incorporated in Guernsey and having its registered office at 1 Le Marchant Street, St. Peter Port, Guernsey;

"Total Loss" means an actual, constructive, compromised or arranged total loss of the Vessel; or Compulsory Acquisition; or capture, seizure, detention, confiscation or requisition for hire of the Vessel by any government or any person acting or purporting to act on behalf of any government or by pirates, whether such capture, seizure, detention, confiscation or requisition is lawful or wrongful, unless the Vessel is released from such capture, seizure, arrest, detention, confiscation or requisition within 90 days after the occurrence thereof;

"Trust Deed" means the deed governing the appointment of the Trustee pursuant to which the Trustee is appointed and instructed in connection with, inter alia, the application of the benefits of the Participation Agreement and the Assignment of Insurances;

"Trustee" means The Law Debenture Trust Corporation (Cayman) Limited, a corporation duly organised and existing under the Laws of the Cayman Islands and having its office at P.O. Box 219, Butterfield House, Grand Cayman, Cayman Islands, B.W.I. or its successor;

"Upgrade" means the upgrade of the Vessel in accordance with the Specification;

"Vessel" means the Spirit of Columbus, a semi-submersible production platform registered at the port of Napoli, Italy, to be renamed "Petrobras 36" É CÓPIA FIEL DO DOCUMENTO VALGERAL

"Vessel Mortgage" means any ship mortgage on the Vessel which may from time to time be executed and registered by SANA to and in favour of the Mortgagee or Mortgagees and 'Vessel

(5) No Termination Event

No Termination Event has occurred.

(6) No Breach

To the best of the knowledge, information and belief of Petrobras, Petrobras is not in breach of or in default under any law or order applicable to it or under any agreement or other instrument, the potential liability for which breach or default is in excess of United States Dollars One Million (US\$1,000,000) or its equivalent in any other currency, to which Petrobras is a party or by which it or any of its assets or properties may be bound or affected.

(7) No Default

To the best of the knowledge, information and belief of Petrobras, no event or omission has occurred which entitles any creditor(s) of Petrobras to declare any indebtedness of any kind whatsoever due and payable prior to its specified maturity or to cancel or terminate any loan or other facility or to decline to make any advances or further advances thereunder which indebtedness, loan or other facility is in excess of United States Dollars One Million (US\$1,000,000) or its equivalent in any other currency.

2.2 Repetition of Representations and Warranties

Petrobras hereby agrees to ensure that the representations and warranties contained in Clauses 2.1(1), (2) and (4) will be complied with on each Hire Payment Date as if repeated on each such date by reference to the circumstances then existing.

3 AGREEMENT TO LET AND HIRE BY BAREBOAT CHARTERING

3.1 Bareboat Chartering of Vessel

Subject to the terms and conditions hereinafter set forth, Brasoil hereby agrees to charter the Vessel to Petrobras and Petrobras hereby agrees to charter the Vessel from Brasoil on a bareboat basis for the Charter Period.

3.2 Charter Hire

Subject to the terms and conditions set forth herein, Petrobras shall pay each Charter Hire consisting of the relevant Fixed Hire and Supplemental Hire during the Charter Period in accordance with Clause 12 hereof.

4 CONDITIONS PRECEDENT

4.1 Conditions Precedent to Delivery

The obligation of Brasoil to deliver the Vessel to Petrobras pursuant to Clause 5 hereof is subject to the following conditions precedent being fulfilled to the satisfaction of Brasoil:

(1) Documents

All of the following documents shall be received by Brasoil simultaneously with the execution of this Agreement (with respect to items (a) to (g)) or on or prior to the Pre-Delivery Date (with respect to items (h) and (i)):

(a) a copy of the Articles of Incorporation and ByLaws of Petrobras duly certified as a true copy by a duly authorised officer of that Company;

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- (4) Legal opinions from such legal advisors as Petrobras deems fit on the legality, validity and binding nature of this Agreement and the Related Documents and the ability of each party to each such agreement to enter into and be bound by such agreement;
- (5) The issue by the Government of Italy (or any relevant ministry, department, body, agency or other authority thereof) or any other regulatory body of any licence, authorisation, approval, permission, consent and/or any other clearance necessary or desirable for or in respect of the proposed charter, upgrade and sale of the Vessel to enjoy the proposed charter, upgrade and sale of the Vessel, either unconditionally or subject to conditions which do not adversely affect Petrobras' rights to enjoy the benefits of this Agreement;
- (6) The Vessel having reached (and being situated in) waters which are not Italian territorial waters and which are subject to a jurisdiction acceptable to Petrobras;
- (7) The completion to Petrobras' satisfaction of any other matter which it deems to be relevant to the charter of the Vessel hereunder and the charter and purchase of the Vessel under the Bareboat Charter and Purchase Agreement.

Petrobras undertakes to proceed in good faith to the earliest issuance of the certificate and the issuance of the certificate will be irrevocable thereafter with regard to the payment of amounts due and other obligations of Petrobras hereunder but will not relieve Brasoil of any of his obligations under this Agreement.

4.3 Dissatisfaction of Conditions

If (i) any of the conditions set out in Clause 4.1 hereof is not satisfied or (ii) the certificate referred to in Clause 4.2 is not issued within 90 calendar days of the date of this Agreement first above written, or such later date as the parties may mutually agree in writing. Brasoil may, in the case of paragraph (i) hereof, terminate this Agreement by giving notice in writing to Petrobras or, in the case of paragraph (ii) hereof, either party may terminate this Agreement by giving notice in writing to the other. In the event of termination pursuant to this Clause each of Brasoil and Petrobras shall be released of all of its respective obligations hereunder and neither shall have any further liability to the other whatsoever as a result of such termination.

4.4 Suspension of Conditions

All of the provisions set out in Clause 4.1 hereof are set out only for the convenience and protection of Brasoil; therefore, if Brasoil declares that a certain provision or provisions of Clause 4.1 hereof need not be satisfied by the time required hereunder, the performance of the said provision or provisions shall no longer be a condition precedent to Brasoil's obligations hereunder, Provided, however, that any such provision or provisions shall in any case be satisfied by such later time as Brasoil may at its sole discretion nominate.

4.5 Waiver of Conditions

Petrobras may, at any time and at its sole discretion, unilaterally waive any of the conditions (or part thereof) set out in Clause 4.2 by notice to Brasoil Petro-Deep and SANA.

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5.1 Acceptance

If it has not already done so Petrobras shall make arrangements to inspect the Vessel and its records as soon as practicable so that it can satisfy itself that the Vessel is in every respect suitable for its purpose. Promptly after such inspection the acceptance of the Vessel by Petrobras shall be conclusively evidenced by the execution of a protocol of acceptance between SANA, Petro-Deep, Brasoil and Petrobras. Certain costs incurred by SANA from the Acceptance

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6 DOCUMENTATION AND HOUSE FLAG

6.1 House Flag

The Vessel may be painted in such colours, display such insignia and fly such house flag as Petrobras may require. Petrobras shall be entitled to change the name of the Vessel to "Petrobras 36" and cause such change to be registered with the relevant authority in the Republic of Italy and Petrobras shall thereafter use such name for all purposes and in any documents, flags or other things. If Petrobras wishes to further change the name of the Vessel, Petrobras shall notify Brasoil of any intended new name of the Vessel, and, in such case, Brasoil shall cause the name of the Vessel to be changed to the new name thereof proposed by Petrobras, provided that Petrobras shall first pay in full all expenses (including lawyers' fees) for that purpose and further that it is possible to register the new name of the Vessel under SANA's name. Brasoil agrees that it will either itself and/or that it will procure that Petro-Deep and/or SANA will take such steps and execute such documents as Petrobras may reasonably require to effect the first and any subsequent change of name.

6.2 No Power to Petrobras

Nothing herein contained shall constitute the conferring by Brasoil upon Petrobras of any power to execute a document or documents of any kind whatsoever on behalf of Brasoil for the purposes of registration, documentation or amendment as aforesaid and it is hereby expressly understood that only if Petrobras first obtains a written and lawful power of attorney made and executed by Brasoil at the expense of Petrobras but not otherwise, Petrobras may and shall, thereafter, take all necessary steps for those purposes at the expense of Petrobras and in the name of Brasoil.

7 RISKS AND INSURANCES ON VESSEL AND BELONGINGS

7.1 Risks of Vessel and Belongings

The Vessel and Belongings shall, throughout the Post-Delivery Period, be in every respect at the risk of Petrobras who shall bear all risks howsoever arising whether out of or in connection with the navigation, operation or maintenance of the Vessel or otherwise. Petrobras agrees that Brasoil shall not be liable for, and Petrobras shall indemnify Brasoil and keep Brasoil indemnified against, any claim, loss, damage or expense of any kind or nature whatsoever, caused directly or indirectly by the Vessel, Petrobras, any sub-charterer, their respective agents or servants, any master, other personnel on board of the Vessel or otherwise in respect of the Vessel, or any inadequacy of the Vessel for any purpose or any deficiency or defect therein or the use or performance thereof or any repairs or services thereto or any delay in providing or failure to provide any service thereof or any interruption or loss of service or use thereof or any loss of business or other consequential damage whatsoever and howsoever caused.

7.2 The Insurance

Petrobras shall, not later than the Pre-Delivery Date, take out and effect the following insurances at its own expense on and in respect of the Vessel and shall, throughout the Post-Delivery Period, maintain the said insurances effective with such Insurer or Insurers as are acceptable to SANA, at its own expense:

Hull and Machinery insurance shall be taken out and maintained to be effective in the joint names of SANA, Petro-Deep, Brasoil and Petrobras as co-assured with the Insurer against such fire and usual marine risks including Excess Risks and under the Institute of London Underwriters "London Standard Platform Form (All Risks)" or under such similar terms as SANA shall approve in writing, including War Risks insurance under the Institute of London Underwriters "Institute War and Strikes Clauses" or under such

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to the extent that such has not been recovered by SANA, Petro-Deep, Brasoil or the Mortgagees, as the case may be, from the insurer or any third party.

7.9 Insurance Taken Out by Brasoil

In the event that at any time during the Post-Delivery Period any provision of Clause 7 hereof shall not be complied with, then Brasoil shall be at liberty to, or shall be at liberty to procure that Petro-Deep or SANA shall, effect, at Petrobras' expense, such additional insurances as Brasoil, Petro-Deep or SANA (as the case may be) may in its discretion (reasonably exercised) determine to be necessary or desirable to protect the interests of Brasoil under this Agreement, Petro-Deep under the Bareboat Charter and Purchase Agreement or SANA under the Head Purchase Agreement and Petrobras shall on demand reimburse Brasoil, Petro-Deep or SANA (as the case may be) for all-insurance-premiums-and-other-reasonable-expenses-paid-or-incurred-by-Brasoil, Petro-Deep.or—SANA (as the case may be) together with interest thereon at the per annum interest rate of two per cent (2%) above the actual cost at which Brasoil, Petro-Deep or SANA (as the case may be) will obtain the funds from its financiers from the date on which Brasoil, Petro-Deep or SANA (as the case may be) paid or incurred the same.

Nothing herein contained shall, however, release Petrobras of its obligation to take out and keep in effect the insurances pursuant hereunder.

8 USE OF VESSEL AND BELONGINGS

8.1 Use of Vessel

Petrobras shall have the full use of the Vessel during the Charter Period and may operate the Vessel in Brazilian territorial waters (employment elsewhere is subject to SANA's prior approval, which shall not be unreasonably withheld) provided, always, that:

(1) Registration

Petrobras shall not do or suffer to be done anything whereby the registration of the Vessel at the relevant authority of the Republic of Italy in the name of SANA as an Italian floating production unit may be forfeited or imperilled.

(2) Lawful Employment

Petrobras shall not employ the Vessel nor suffer her employment in any trade or business which is forbidden by international law or is otherwise illicit or in carrying illicit or prohibited goods or in any manner whatsoever which may render her liable to condemnation in a Prize Court or to destruction, seizure or confiscation and, in the event of hostilities in the Brazilian territorial waters (whether war be declared or not). Petrobras shall not employ the Vessel nor suffer her employment in carrying any contraband goods and shall not permit or suffer the Vessel to enter or trade in any zone which is declared a war zone by the Vessel's War Risks Insurers unless there shall have been effected by Petrobras, at Petrobras' expense, such special insurance cover as SANA may require.

(3) Information

Petrobras shall promptly furnish to Brasoil all such information as it may from time to time require regarding the Vessel, her employment, position and engagements, particulars of all salvages and copies of all charters and other contracts for her employment or otherwise howsoever concerning her. Petrobras shall be entitled to delete any confidential commercial information contained within any such documents before passing copies on to Brasoil and Brasoil agrees to hold as confidential and not disclose to third parties any and all documents provided to it pursuant to this Clause.

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additional equipment at any time provided always that Petrobras shall be liable and shall pay for the cost of repair of any damage occasioned by the removal of such additional equipment. Provided, however, that all such additional equipment shall become SANA's property unless all such additional equipment is removed before Petrobras is obliged to commence redelivery of the Vessel to a safe port pursuant to Clauses 13.3(2) and (3) hereof.

9 MAINTENANCE AND OPERATION RECEIVED TO

9.1 No Modification To Vessel

Petrobras shall not, throughout the Post-Delivery Period, (without the prior consent in writing of SANA) make or permit to be made any modification to the Vessel which would involve material alteration of her structure, type or class nor (without the prior consent in writing of SANA) which shall not be unreasonably withheld or delayed) make any modification to the Vessel which would involve material alteration of her performance characteristics.

9.2 Maintenance of Class

Petrobras shall, throughout the Post-Delivery Period and at its own expense, keep the Vessel in a good and efficient state of repair so as to maintain the highest class of RINA and so as to comply with the provisions of all laws, regulations and requirements (statutory or otherwise) from time to time applicable to vessels registered under the laws and flag of the Republic of Italy, the master and other personnel on board and procure that all repairs to or replacement of any damaged, worn or lost parts or equipment shall be effected promptly and in such manner (both as regards workmanship and quality of materials) as not to diminish the value of the Vessel.

9.3 Periodical or Other Survey

Petrobras shall, regularly during the Post-Delivery Period and at its own expense, submit the Vessel to such periodical or other surveys as may be required for classification purposes and shall comply with all requirements and recommendations of the classification society by which the Vessel shall then be classed and shall supply to Brasoil copies of all survey reports issued in respect thereof.

9.4 Salvage

All salvage and towage and all proceeds from derelicts shall be for Petrobras' benefit and the cost of repairing damage occasioned thereby shall be borne by Petrobras.

9.5 Arrangement by SANA for Survey and Repairs

Petrobras shall permit SANA and the Mortgagees, by surveyors or other persons appointed by them and/or any of them on their and/or its behalf, (i) to board the Vessel at all reasonable times, upon advance notice of no less than forty-eight (48) hours to Petrobras, for the purpose of inspecting her condition or for the purpose of satisfying themselves in regard to proposed or executed repairs and shall afford all proper facilities for such inspection (if such inspection shall disclose a need to effect repairs) and (ii) to cause the Vessel to be made good and repaired at the expense of Petrobras, should Petrobras fall to do so.

Provided always that in exercising this right SANA and the Mortgagees shall not impede the operation of the Vessel.

Petrobras shall promptly notify Brasoil sufficiently in advance to enable SANA's representatives to be present at all repairs or surveys of the Vessel involving damage of US\$1,000,000 or more, and shall furnish Brasoil with copies of all reports made pursuant to such surveys.

9.6 Supplemental Covenants

Petrobras undertakes and agrees that throughout the Charter Period it will:

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additional equipment at any time provided always that Petrobras shall be liable and shall pay for the cost of repair of any damage occasioned by the removal of such additional equipment. Provided, however, that all such additional equipment shall become SANA's property unless all such additional equipment is removed before Petrobras is obliged to commence redelivery of the Vessel to a safe port pursuant to Clauses 13.3(2) and (3) hereof.

9 MAINTENANCE AND OPERATION

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Provided always that in exercising this right SANA and the Mortgagees shall not impede the operation of the Vessel.

Petrobras shall promptly notify Brasoil sufficiently in advance to enable SANA's representatives to be present at all repairs or surveys of the Vessel involving damage of US\$1,000,000 or more, and shall furnish Brasoil with copies of all reports made pursuant to such surveys.

9.6 Supplemental Covenants

Petrobras undertakes and agrees that throughout the Charter Period it will:

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in the event that a writ, complaint or libel shall be filed against the Vessel, or the Vessel shall be otherwise attached, arrested, levied upon, or taken into custody, or detained or sequestered by virtue of any proceeding in any court or tribunal or by governmental or other authority, Petrobras will promptly give a notice to Brasoll of such event, and (provided such proceeding does not result from any default by either SANA, a Mortgagee or Petro-Deep hereunder) Petrobras, at its expense, within thirty (30) days thereafter will cause the Vessel to be released and will cause all liens on the Vessel in connection with such action to be discharged, and will forthwith advise Brasoll of such discharge. If, within the said thirty (30) day period, the Vessel is not so released and any such lien is not discharged, Brasoll may, at its option but without obligation to do so (save where Brasoll or Petrobras is in default when Brasoll shall be obliged to take such action at its own expense), obtain such release and discharge, and all direct and reasonable expenses of Brasoll in connection therewith shall be reimbursed by Petrobras on demand.

Where proceedings have been commenced and served on the Vessel and the amount of the claim exceeds Brasoil's liability limitation in respect of the Vessel, Petrobras shall commence limitation proceedings in that action and where appropriate shall obtain a declaration or order from the Court seized of the action that Petrobras is entitled to limit its liability to the limitation fund.

If the Vessel is sold by order of judicial or other authority while under arrest (except for causes which Petro-Deep has created or for which it is responsible), Petrobras shall pay to Brasoil the Termination Payment and the Other Indebtedness together with the Over-due Interest thereon. Any receipt by SANA, Petro-Deep, Brasoil or any Mortgagee of the whole or any part of the proceeds of such sale, provided Petrobras shall have paid the Termination Payment, the Other Indebtedness and Over-due Interest in full, shall be promptly paid to Petrobras.

10.3 Personnel on Board not Servant of Brasoil

Any and all master and other personnel (whether on board or ashore) of the Vessel (except for any person(s) appointed as surveyor(s) in accordance with Clause 9.5 hereof) shall not, during the Post-Delivery Period, be deemed to be agents and servants of Brasoil for any purposes and in any respect whatsoever.

10.4 No Liability and Indemnity COPIA FIEL ROBO

Petrobras hereby assumes liability for, and hereby agrees with effect from the Pre-Delivery Date (whether or not any of the transactions contemplated hereby are consummated) to indemnify and keep harmless Brasoil, its successors and assigns, from and against, and to reimburse Brasoil forthwith upon demand (together with interest at the per annum rate of two per cent (2%) above the actual cost at which Brasoil will obtain the funds from American, and/or European first class bank(s), on the amount of any such expenditure in respect of the period (as well after as before judgment) from the date of such expenditure incurred by Brasoil, on the basis of a year of 360 days, until the date of such payment with respect to:

any and all liabilities, obligations, taxes (other than tax imposed on the overall net income of Brasoil), losses, damages, penalties, fees, claims, actions, suits, direct costs excluding consequential damages such as loss of profit or business interruption, expenses and disbursements (including legal fees, fees for lawyers and expenses and costs of investigations) of whatsoever kind and nature which may be imposed on, incurred by or asserted at any time (whether during or after the Charter Period) against Brasoil or the Vessel in consequence of or in any way relating to or arising out of this Agreement, the ownership, documentation, delivery, possession, use, operation, chartering, sub-chartering, condition, maintenance or repair of the Vessel by any person including, without limitation, claims or penalties arising from any violation of the laws of any foreign country or political subdivision thereof; any claim as a result of latent or other defects, whether or not discoverable by Brasoil or Petrobras and any claims for patent, trademark or copyright infringement and any claims for injury or damage caused

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mortgages on the Vessel and the Belongings at any time and execute and register any and all Vessel Mortgages (the terms of which Petrobras must have approved hereunder), provided that all new Vessel Mortgages shall be granted only in favour of first class banks, provided further that the outstanding amount secured by all Vessel Mortgages shall, in no event, exceed at any time the then applicable Loss Payment hereunder, provided further that all expenses and costs (including all legal fees and registration fees of Petrobras) in connection with the drafting, negotiation and execution of all Vessel Mortgages shall be borne by SANA, provided further that all new Vessel

Mortgages shall have a provision to the effect that so long as Petrobras is in compliance with its obligations hereunder, any remedial action granted to the Mortgagee(s) under the Vessel Mortgage(s) will not be taken which might interfere with Petrobras' interest, use and operation of the Vessel, Brasoli's right to purchase the Vessel under the Bareboat Charter and Purchase Agreement, the oil activities or the normal course of business of Petrobras or Brasoil, provided further that SANA (a) shall duly and punctually perform, observe and comply with the covenants, terms and conditions contained in the Vessel Mortgage; (b) indemnify Petrobras against all and any costs and expenses of Petrobras, resulting from any acts which may be taken in violation of the provisions contained in this Clause 10.9(1), provided further that the mortgagee enters into the Quiet Possession Agreement on terms reasonably acceptable to Petrobras.

(2)Performance of Vessel Mortgage

Petrobras hereby agrees that this Agreement and its rights are in all respects subject to any and all Vessel Mortgages and the rights of the Mortgagee thereunder.

Notwithstanding anything to the contrary herein contained, Petrobras shall at its own expense promptly do all necessary acts and things so that the covenants, terms and conditions under any and all Vessel Mortgages shall be deemed to have been performed, observed and complied with, by or on the part of Brasoil, and Petrobras shall do nothing which shall or would impair any of the Mortgagees' rights or powers thereunder.

Provided that so long as Petrobras is in compliance with its obligations hereunder, Brasoil undertakes to procure that each and every Mortgagee will be at all times bound by the terms of the Quiet Possession Agreement.

10.10 Notice of Mortgage

Petrobras shall, upon demand by Brasoil, so long as any Vessel Mortgage remains undischarged, carry on board the Vessel a duly certified copy of such Vessel Mortgage (which shall form part of the Vessel's documents), cause the same to be shown to any person having business with the Vessel which might create or imply any commitment or encumbrance whatsoever on the Vessel and place and maintain in a conspicuous place in the navigation room and in the cabin of the master of the Vessel a printed notice in the following form:

É CÓPIA FIEL DO DOCUMENTO ORIGINAL NOTICE OF MORTGAGE

DATE OF SERVICE CONTRACT

This Vessel is mortgaged to [

] in accordance with the laws of

the Republic of Italy pursuant to the terms of a First Preferred Ship Mortgage, a Second Preferred Ship Mortgage, a Third Preferred Ship Mortgage and a Fourth Preferred Ship Mortgage certified copies of which are preserved with the Vessel's papers. Therefore, neither SANA nor Petro-Deep nor any charterer (whether by demise or not by demise) nor the Master of this Vessel nor any other person has any power, right or authority whatever to create, incur or permit the imposition on this Vessel of any liens whatsoever except for salvage.

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any of the terms or conditions of this Agreement or (as the case may be) the Related Documents:

- (5)any insolvency, bankruptcy, reorganisation, arrangement, readjustment of debt. dissolution, liquidation or similar proceedings by or against any of the parties to any of the Related Documents or any other person or any change in the constitution of any of the parties to any of the Related Documents or any other person;
- any invalidity or unenforceability or lack of due authorisation of or other defect in this (6)Agreement or in any of the Related Documents; or
- any other cause or contingency which would or might but for this provision have the **(7)** effect of suspending or terminating or frustrating or in any other way whatsoever affecting this Agreement or any obligation of Petrobras under this Agreement or the chartering of the Vessel to Petrobras hereunder.

12.2 Payment of Fixed Hire

- Petrobras shall, throughout the Charter Period, pay the Fixed Hires to Brasoil for the (1) Vessel on any and each of the Hire Payment Dates up to (and including) 9 January 2009.
- The amount of any and each of the Fixed Hires to be payable on 1st through last Hire (2)Payment Dates shall be equal to 1/48th of the total hire payable in respect of the bareboat charter of the Vessel hereunder calculated at the rate of US\$149,800.00 per day from 1 January 1997 to the twelfth anniversary thereof being US\$13,678,612.50 per quarter. The amount of US\$13,482,000.00 paid into the Deposit Account on 10 January 1997 is in respect of the first Fixed Hire payable by Petrobras hereunder.

12.3 Payment of Supplemental Hire

(1) General

> Except as provided herein as otherwise payable, Petrobras shall, on each and every Hire Payment Date, pay to Brasoil the Supplemental Hire for the Hire Period then ending, provided, always, that the amount of such Supplemental Hire for the Hire Period then ending shall be calculated in accordance with Clause 12.3(2).

(2)Amount of Supplemental Hire

> The amount of Supplemental Hire to be due and payable by Petrobras on each and every Hire Payment Date shall be an amount equal to the Subsidy due to SCN on or before such date and not already paid to SCN, but only to the extent that SCN has not received such Subsidy from the Italian Ministero della Marina Mercantile because of the breach by Petrobras of the Supplemental Covenants (or because of a breach by Brasoil of covenants in the Bareboat Charter and Purchase Agreement in the same terms as the Supplemental Covenants).

> For the purpose of this Clause 12.3(2) only, SCN includes any subsequent assignee of Sestri Cantieri Navale S.p.A. or of SANA as is entitled to receive the Subsidy (in part or in full). DOCUMENTO ORIGINAL

Method of Payment ECOPIA FIELDO 12.4

(1)

DARNO DE SELVITOS CHATORALS Notwithstanding anything to the contrary contained in this Agreement, all payments due by Petrobras hereunder in Dollars (whether by way of Charter Hire or otherwise) shall be made as follows:

more than five (5) Banking Days after its original due date, or, (ii) in the case of a sum expressed to be payable on demand under this Agreement, within five (5) Banking Days after receipt of notice or demand.

(2) Petrobras' Other Default

When Petrobras makes any default (other than default in payment) under any material provision of this Agreement or makes any default under any material provision of Petrobras' Letter of Comfort and/or its acknowledgement and undertaking in respect of the Participation Agreement which is not remedied to SANA's entire satisfaction within fifteen (15) days after notice to Petrobras from SANA requesting action to remedy the same.

(3) Misrepresentation or Breach of Warranty

When any representation or warranty made by Petrobras, pursuant to the relevant provisions of this Agreement or the Related Documents to which Petrobras is a party, proves to have been incorrect in any material respect; or when any representation or warranty made by any Company, pursuant to the relevant provisions of any of the Related Documents to which such Company is a party proves to have been incorrect in any material respect.

(4) Modification, Suspension or Cancellation of Approvals, etc.

When any consent, authority, approval, waiver, resolution, license or permit from governmental or other authorities in respect of any transaction or obligation contemplated herein, in the Related Documents or any other related agreements is modified in a manner which materially prejudices Brasoil's right or is wholly or partially revoked, withdrawn, suspended or terminated or expires and is not renewed or otherwise falls to remain in full force, validity and effect and such circumstances are material.

(5) Defaults under Other Agreements, etc.

When any other loan, guarantee or other indebtedness of Petrobras in excess of One Million United States Dollars (US\$1,000,000) is declared due prematurely by reason of a default by Petrobras in its obligations in respect of the same, or Petrobras fails to make any payment in excess of that amount on the due date for such payment or the security for any such other loan, guarantee or other indebtedness becomes enforceable, unless that said loan, guarantee or other indebtedness is aa) contested or disputed by Petrobras on justifiable legal grounds or (bb) in dispute under judicial proceeding or arbitration or administrative proceeding or (cc) covered by insurance or indemnity.

(6) Insolvency, etc.

When a petition for bankruptcy, liquidation, compromise or any other legal insolvency proceeding is filed against Petrobras with any competent court either by itself or by any person; or a liquidator, receiver or trustee, of Petrobras or of all or a substantial part of its assets, is appointed by any competent court or other authority or by its resolution or when any creditor of Petrobras exercises a contractual right to take control over the whole or any substantial part of its business or to assume financial or managerial control thereof.

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(14)Imperilment of Security

> When Petrobras does or omits any material thing which or the result of which, in the reasonable opinion of SANA, may imperil the security created hereby or by any of the Related Documents and which is not remedied within fifteen (15) days after the notice from SANA requesting action to remedy the same.

(15)Inability

> When Petrobras becomes and continues for more than fifteen (15) days thereafter to be unable to perform any of its material obligations hereunder or under any of the Related Documents, in the reasonable judgment of SANA.

- (16)When there exists or occurs any event defined as "Termination Event" in any of the Related Documents and any relevant grace period has expired and/or notice has been served and where capable of remedy the relevant event has not been remedied within the time specified.
- When any of the Related Documents is terminated or cancelled by reason of material (17)default by Petrobras.
- (18) When Petrobras consents, without the prior written consent of SANA (which shall not be unreasonably withheld), to any modification and/or amendment, which would involve a material alteration of the terms or conditions of this Agreement or to termination of this Agreement.
- (19)When any judgment or decree for money damages or for a fine or penalty in excess of Five Hundred Thousand United States Dollars (US\$500,000) or its equivalent in any other currency is entered against Petrobras and such judgement or decree is not paid within thirty (30) days and is neither subject to further appeal nor covered by insurance or indemnity nor both.
- (20)When the whole or a substantial part of the business or assets of Petrobras shall, without the prior written consent of SANA (which shall not be unreasonably withheld), be confiscated for any reason or sold, transferred or otherwise disposed of.
- (21)When Petrobras is in default in the maintenance of the insurances it is required to effect ECOPIA FIEL DO DO CUMENTO ORIGINAL pursuant to this Agreement.

13.2 Special Powers

- Upon the occurrence of a Termination Event and at any time thereafter so long as the (1) same shall be continuing, Brasoil may, at its option, exercise all or any one or more of the following powers at any time and as often as Brasoil may think fit:
 - (a) To declare by notice given to Petrobras the Termination Payment and all Other Indebtedness to be immediately due and payable whereupon the same shall become immediately due and payable and Petrobras shall pay the same together with any Over-due Interest thereon for the period from the date the Termination Payment is declared due until the full payment thereof;
 - To take any action at law or in equity to collect the Termination Payment and all Other Indebtedness then due and thereafter to become due and the Over-due Interest thereon or to enforce performance and observance of any obligation, agreement, or covenant of Petrobras under this Agreement; and

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use as and when actually received by Brasoil and any excess after such application shall be paid to Petrobras as a rebate of the Charter Hire.

(4) Redelivery in Good Condition

If Petrobras is required to re-deliver the Vessel hereunder it shall be re-delivered to Brasoil in good working order and seaworthy and merchantable condition, fair wear and tear alone excepted and having regard to the age of the Vessel and in the class and state of repair and operating condition satisfactory to Brasoil and free from any lien or mortgage (save for the Vessel Mortgages created by SANA) with all required certificates and papers in full force. Petrobras shall, at its own expense before such re-delivery, make all repairs and do all work, or, at Petrobras' option, shall discharge its obligation to do so by payment to Brasoil of a sum sufficient to provide at the price current at the time and place of re-delivery for such work and repairs, as may be necessary to place the Vessel in such state, condition and class which sum shall be estimated by Brasoil at its reasonable discretion.

(5) Manner of Exercise of Powers

No power referred to in this Clause is intended to be exclusive, but each shall be cumulative. The exercise of any one of those powers shall not prevent the simultaneous or later exercise of any other power nor shall it prevent the later exercise of the same power. Any delay of exercise of any power shall not constitute a waiver of such power or any other power. No waiver, express or implied, by Brasoil of any Termination Event shall in any case constitute a waiver of any power or any future or subsequent Termination Event. Nothing herein contained shall prevent Brasoil from exercising any rights or powers granted by law.

13.4 Waiver of Claim

To the extent permitted by applicable law, Petrobras waives all claims, damages and demands (other than those attributable to Petro-Deep) against Brasoil arising out of its repossession, removal, retention or sale of the Vessel. Petrobras agrees that if any notification of intended disposal of the Vessel is required by law, such notification shall be deemed reasonably and properly given if given at least ten days before such intended disposition.

14 OPTIONAL TERMINATION

Petrobras shall have the option at any time, by at least 120 days' prior written notice to Brasoil, to terminate this Agreement, provided that it pays to Brasoil (i) the Loss Payment, (ii) all Over-due Interest and (iii) all Other Indebtedness; provided further, however, that i) no Termination Event has occurred or is continuing and remains unremedied, ii) all Charter Hires having been due prior to the date of such termination shall have been paid in full on or prior to the date of termination and iii) there are no restrictions imposed on such termination by any government or other authority. In such case, forthwith upon the full payment of those sums of moneys, this Agreement shall terminate.

15 TERMINATION

The termination of this Agreement for any cause whatsoever shall not affect the right of Brasoil to recover from Petrobras any money due to Brasoil on or before the termination in consequence thereof and all other rights of Brasoil reserved hereunder.

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of its obligations, covenants, undertakings, warranties and duties hereunder shall be borne by Petrobras, and therefore, if Brasoil shall pay or incur any of them, Petrobras shall, immediately upon demand, pay or reimburse the same to Brasoil, provided that in any event Petrobras shall not be required to pay any tax assessed on the overall net incomes of Brasoil imposed by Brasoil's jurisdiction of incorporation.

Disbursement or Payment of Expenses

Brasoil and Petrobras hereby each agree to bear their respective expenses (including all legal fees and fees payable to its counsels, attorneys, accountants or other professionals) incurred by it or its agent or correspondents in connection with the drafting, negotiation, preparation, production, execution, registration and recording of this Agreement.

INDEMNITY

E CÓPIA FIEL, DO DOCUMENTO ORIGINAL 19.1 General Indemnity

- Petrobras hereby undertakes and agrees to indemnify and hold harmless Brasoil, by (1) payment in cash on demand, from and against any direct losses, costs, charges or expenses (including reasonable legal expenses) which it sustains or incurs as a consequence of any default in payment of any amount payable to it under or pursuant to this Agreement. The certificate of Brasoil as to the amount of any direct losses, costs, charges or expenses payable to it under this Clause 19.1 shall, in the absence of manifest error, be conclusive and binding on Petrobras.
- Petrobras shall assume liability for and agrees to indemnify, protect, save and keep (2) harmless Brasoil, its assigns and agents, from and against all costs of operating and maintaining the Vessel and replacing all parts, including (but without prejudice to the foregoing generality) all fuel, oil, port charges, fees, taxes, levies, charges, insurance premiums, victualling, crew, navigation, manning, operating and freight expenses and outgoings whatsoever payable by Brasoil or Petrobras or any sub-charterer approved by Petro-Deep, and further, against any and all liabilities, losses, damages, injuries, claims, demands, suits, proceedings (whether civil or criminal), judgments, awards, fines, sanctions, penalties (including in particular, but without limitation to the foregoing generality, liabilities arising from any oil, liquid, gas or other substance emanating or threatening to emanate from the Vessel) or settlements, salvage, general average and all expenses, legal or otherwise, of whatsoever kind and nature arising from or in connection with (i) any lien, charge or encumbrance of any nature on the Vessel or any claim of any nature by any third party, founded or unfounded, arising after the Pre-Delivery Date, arising directly or indirectly from the transactions contemplated by this Agreement, (ii) the ownership, chartering, use, condition, maintenance or operation of the Vessel, and by whomsoever chartered, used or operated including any sub-charterer approved by Petro-Deep, and (iii) any failure on the part of Petrobras to perform or comply with any of the terms of this Agreement. The indemnities and assumptions of liability under this Clause 19 shall not extend to events occurring prior to the Pre-Delivery Date or after the expiration of the Charter Period, but as to events occurring during the Charter Period shall continue in full force and effect notwithstanding the expiration of the Charter Period, whether by Brasoil's exercise of its rights of termination under Clause 13, by expiration of time, by operation of law, by Petrobras' exercise of its rights under Clause 14 or otherwise.

19.2 Currency Loss Indemnity

If any sum due from Petrobras under this Agreement or any order or judgment given or made in relation to this Agreement has to be converted from the currency (the "first currency") in which the same is payable under this Agreement or under such order or judgment into another currency



22 NOTICES AND MISCELLANEOUS

22.1 Notice to Brasoil

All notices, requests, demands, consents, approvals or other communications, including those under Clause 21.2 hereof, to Petrobras shall be addressed to the following:

BRASPETRO OIL SERVICES COMPANY c/o PETROBRAS INTERNATIONAL S.A.-BRASPETRO

Rua General Canabarro.

500-11 andar,

20.271-201, Maracana,

Rio de Janeiro-RJ.

Brazil

Attention: GEFIN

Telex: 021-22640

Fax: 021-566-3400

22.2 Notice to Petrobras

All notices, requests, demands, consents, approvals or other communications, including those under Clause 21.2 hereof, to Petrobras shall be addressed to the following:

PETRÓLEO BRASILEIRO S.A. - PETROBRAS

Av. República do Chile, 65 -s/1855

CEP 20035-900

Rio de Janeiro.

RJ - Brasil

Attention:

Telex:

Fax: .

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22.3 Means of Notice

Any notice, request, demand, consent, approval or other communication required to be given or made under or pursuant to this Agreement shall be made in writing delivered personally or by prepaid letter, telex, facsimile, telegram or cable (confirmed, in the case of a telex, facsimile, telegram or cable, by letter delivered personally or sent by registered prepaid mail within twenty-four (24) hours of the dispatch of such telex, facsimile, telegram or cable, provided that no failure to deliver or dispatch or delay in delivering or dispatching such letter shall in any way affect the original notice given) and shall be effective at the time of such receipt of such letter, telex, telegram or cable.

22.4 Language

Each document, instrument, certificate, statement, notice, request, demand, consent or other communication referred to in this Agreement or to be delivered under or pursuant to this Agreement shall be in the English language or accompanied by a certified English translation thereof which translation shall be the governing version.

22.5 Transfer of Title by SANA to Petro-Deep

If SANA transfers legal title of the Vessel to Petro-Deep pursuant to the Head Purchase Agreement, any approvals to be given by SANA hereunder shall be deemed to be read as if such approvals are to be given by Petro-Deep and this Agreement shall be construed accordingly.

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IN WITNESS whereof the parties hereto have duly executed this Agreement on the date first above written.

BRASPETRO OIL SERVICES COMPANY

DV: STATIONAL DESCRIPTION

JAYME BARROSO
Director

WITNESS

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PETRÓLEÓ BRASILEIRO S.A. - PETROBRAS

by:

MARCIO EIRAS MORAES General Manager - Financial Dept.

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Exhibit "A"

Certificate for commencement of payments

This certificate, dated , is given pursuant to Clause 4.2 of the Bareboat Sub-Charter Agreement dated 1997 ("Agreement") between BRASPETRO OIL SERVICES COMPANY ("Brasoil") and PETROLEO BRASILEIRO S.A. - PETROBRAS ("Petrobras"). Terms in this certificate have the same meanings as in the Agreement.

Petrobras confirms that the following conditions have either been fulfilled to its satisfaction or, for the purposes of this certificate, are waived:

- (1) The receipt by Petrobras of certified copies of board resolutions of each party to each Related Document, or other written confirmation satisfactory to Petrobras, approving that party entering into each of the Related Documents to which it is a party;
- (2) The execution by all the parties thereto of each of the Related Documents in a form acceptable to Petrobras;
- (3) The completion of a due diligence exercise to be undertaken by or on behalf of Petrobras into the operations and affairs of SANA in connection with or arising out of the construction, financing and delivery of the Vessel to the satisfaction of Petrobras;
- (4) Legal opinions from such legal advisors as Petrobras deems fit on the legality, validity and binding nature of the Agreement and the Related Documents and the ability of each party to each such agreement to enter into and be bound by such agreement;
- (5) The issue by the Government of Italy (or any relevant ministry, department, body, agency or other authority thereof) or any other regulatory body of any licence, authorisation, approval, permission, consent and/or any other clearance necessary or desirable for or in respect of the proposed charter, upgrade and sale of the Vessel, to enjoy the proposed charter, upgrade and sale of the Vessel, either unconditionally or subject to conditions which do not adversely affect Petrobras' rights to enjoy the benefits of the Agreement for the term of the Agreement;
- (6) The Vessel having reached (and being situated in) waters which are not Italian territorial waters and which are subject to a jurisdiction acceptable to Petrobras;
- (7) The completion to Petrobras' satisfaction of any other matter which it deems to be relevant to the charter of the Vessel hereunder and the charter and purchase of the Vessel under the Bareboat Charter and Purchase Agreement.

For and on behalf of Petrobras

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Exhibit "B"

Arbitration Pending

BRASPETRO OIL SERVICES COMPANY ("BRASOIL") is Claimant in arbitral proceedings initiated in 1991 before the International Chamber of Commerce (Paris) against the Libyan governmental agency named Great Man-Made River Authority ("GMRA" or "Client").

BRASOIL'S claims arise under a contract signed on July 6th, 1986 with GMRA whereby BRASOIL was in charge of the drilling of 270 water production wells and 48 piezometric wells in the Sarir and Tazerbo fields, under specifications prepared by GMRA's Engineer, the "Water and Soil Department". (Contract value of approximately US\$86 millions).

After formal delivery of 126 wells in Sarir, some of them started to suffer ruptures, in an unprecedented occurrence which demanded from BRASOIL several technical studies in its search for the pertinent causes. The appraisal, which involved experts from outstanding international consultancy firms, led to consider the existence of unforeseen material difficulties entitling BRASOIL to exclude its liability for the ruptures (including the presence of microbiologically induced corrosion generated in the ancient waters of the aggressive underground environment).

The proceedings are still running and GMRA offered its counterclaims, demanding that BRASOIL be considered liable for the wells failures and for the payment of an indemnification for its alleged default.

In its preliminary merits decision, on March 1995, the tribunal considered that BRASOIL had an "obligation de résultat", under the terms of the contract signed, and the burden of proof was on it to convince the tribunal that an external cause was responsible for the failures.

GMRA, however, according to the tribunal's decision, in order to obtain any sort of remedy for its alleged damages, in the second stage of the proceedings ("quantification phase"), will have to prove that it has actually suffered damages, that the same were caused by BRASOIL's breach of its obligations and that such damages are to be compensated either under the contract or under the applicable (Libyan) law or both.

Regarding the Tazerbo field, where BRASOIL was prevented by GMRA to proceed, and also regarding a number of claims presented by BRASOIL (including one concerning unpaid invoices), the arbitral tribunal decided in favour of the Company. The nature and type of reasoning adopted by the tribunal will demand a long and complex discussion in this second phase of the proceedings, with both parties continuing to present their factual and legal arguments to convince the arbitrators of their respective claims.

BRASOIL's position in this second phase will be assisted by the following points:

(i) the overall Man-Made River Project is behind schedule and having problems with other contractors and with the land expropriations necessary to the development of the works, which may lead to the conclusion of existence of deficient planning and shortcomings in all the detailed engineering of the project, and may also prevent GMRA's allegation of indirect damages as a result of BRASOIL's contractual performance;

although GMRA has taken over BRASOIL's work and assets since 1991, so far the replacement of the contractor and the conclusion of the works under the contract has not satisfactorily occurred, which may be a good argument to prevent damages claimed from BRASOIL and also an indication of the existence of severe problems to solve or at least a confirmation of the difficult behaviour adopted by the client towards its contractors.

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Dated as of 20 June 1997



BRASPETRO OIL SERVICES COMPANY

PETRO-DEEP INC. PETROMEC, INC.

and

PETRÓLEO BRASILEIRO S.A. - PETROBRAS

SUPERVISION AGREEMENT in respect of the Upgrade of the Spirit of Columbus (to be renamed Petrobras-36)

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THE CHALLE SERVICE CONTINUES

LINKLATERS & PAINES One Silk Street London EC2Y 8HQ

Tel: (+44) 171 456 2000

- (1) BRASPETRO OIL SERVICES COMPANY, a company duly organised and existing under the laws of the Cayman Islands having its registered office at Bank America Trust and Banking Corp (Cayman) Ltd., P.O. Box 1092GT, Grand Cayman, B.W.I. (hereinafter called "Brasoil");
- (2) PETRO-DEEP INC., a corporation duly organised and existing under the laws of the Cayman Islands, having its registered office at c/o The Fiduciary Trust, P.O. Box 1062, One "Petro-Deep");
- (3) PETROMEC, INC., a company duly organised and existing under the laws of the British Virgin Islands having its registered office at the Tropic Isle Building, Wickhams Cay, Tortola, British Virgin Islands (hereinafter called "Petromec"); and
- (4) PETRÓLEO BRASILEIRO S.A. PETROBRAS, a company duly organised and existing under the laws of Brazil having its registered office at Edificio Marechal Ademar de Queiroz, Av. República do Chile 65, Rio de Janeiro RJ, Brazil (hereinafter called "Petrobras").

Whereas:

- (A) In terms of the Bareboat Charter and Purchase Agreement, Petro-Deep has undertaken to Brasoil to procure that the Vessel is upgraded in accordance with the Original Specification to the satisfaction of Brasoil and Petrobras within a specified period;
- (B) In terms of the Upgrade Agreement Petromec has undertaken to Petro-Deep to ensure the Vessel is upgraded in accordance with the Original Specification to the satisfaction of Petro-Deep, Brasoil and Petrobras within a specified period; and
- (C) In terms of the Shipyard Contract the Shipyard has undertaken to Petromec to perform certain works on the Vessel as more particularly defined therein.

It is agreed as follows:

1 Interpretation

In this Agreement:

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"Actual Delivery Date" means the date on which the Vessel, upgraded in accordance with the Amended Specification, is delivered to Brasoil or its nominee;

"Amended Specification" means the Original Specification as amended by Clause 11 of this Agreement and as further amended from time to time:

"Bareboat Charter and Purchase Agreement" means the Bareboat Charter and Purchase Agreement between Petro-Deep and Brasoil dated 20 June 1997 in respect of the charter and purchase of the Vessel;

"Contracts" means the contracts entered or to be entered into by Petromec and an Upgrade Contractor, including the Shipyard Contract, for the Work and "Contract" means any of such contracts as the context may require;

"Good Industry Practice" means the exercise of that degree of skill, diligence, prudence and foresight which would reasonably and ordinarily be expected from a skilled and experienced Supervisor acting in good faith and engaged in the same type of activity as that of Brasoil hereunder under the same or similar circumstances in a similar location:

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"Original Specification" means the specification annexed to the Bareboat Sub-Charter Agreement which contains the documents listed in Appendix A attached hereto and the deviations listed in Appendix B attached hereto;

"Shipyard" means Davie Industries Inc., a company duly organised and existing under the laws of Canada with its registered office at 22 George D Davie, Lévis, Québec, Canada G6V 8V5;

"Shipyard Contract" means the contract between Petromec and the Shipyard dated 14 July 1997;

"Suppliers" means the Shipyard and any other supplier, dealer, manufacturer, contractor, consultant, engineer, designer, surveyor or any other person who supplies, constructs, installs or otherwise provides any equipment or services to Petromec under any contract in connection with the Upgrade;

"Upgrade" means the upgrading of the Vessel in accordance with the Amended Specification;

"Upgrade Agreement" means the agreement between Petro-Deep and Petromec dated 20 June 1997 in respect of the Upgrade of this Vessel; .

"Upgrade Contractors" means the Shipyard and other Suppliers approved by Brasoil for the Upgrade of the Vessel;

"Vessel" means the Spirit of Columbus, a semi-submersible production platform registered at the port of Napoli, Italy, to be renamed "Petrobras 36"; and

"Work" means the performance of services and other works and the supply of equipment by the Upgrade Contractors pursuant to and in accordance with the Contracts.

2 Shipyard Contract

Subject to the rights of supervision herein granted:

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2.1 Brasoil hereby approves the terms of the Shipyard Contract for all purposes under the Bareboat Charter and Purchase Agreement.

2.2 Petro-Deep hereby approves the terms of the Shipyard Contract for all purposes under the Upgrade Agreement.

3 General Right of Supervision

Petrobras, Petro-Deep and Petromec hereby grant to Brasoil or its nominee certain rights of supervision and approval in respect of the carrying out of the Work by the Upgrade Contractors upon the terms and conditions set out in this Agreement. Petromec agrees, where appropriate, to act in accordance with and/or be bound by the exercise of those rights, in accordance with the terms and conditions set out herein.

For the avoidance of doubt, neither Brasoil nor Petrobras shall assume liability under any Contract by the exercise of these rights of supervision and approval, except as provided by Clause 4 of this Agreement.

4 Assignment of Contracts

4.1 Petromec hereby assign and agree to assign to Brasoll all title, benefit and interest in each and any of the Contracts, such assignment to become effective only on the service of a notice in writing by Brasoll to each party to the relevant Contract(s).

4.2 Petromec shall ensure that no Contract to which they are a party includes a provision prohibiting the assignment referred to in Clause 4.1 above.

5 Specific Rights of Supervision

- 5.1 Brasoil shall be entitled to approve (or otherwise):
 - (i) the Upgrade Contractors;
 - (ii) the Contracts other than price;
 - (iii) any plans, drawings, specifications, calculations and other matters required under the terms of the Contracts and changes thereto;
 - (iv) the material, workmanship and manner of construction and installation of the Work; and
 - (v) any claim from any of the Upgrade Contractors made prior to the Actual Delivery Date of the Vessel for an extension of time for the completion of the Work.
- 5.2 Brasoil shall be entitled, at its reasonable discretion, to require Petromec:
 - 5.2.1 promptly to provide to the relevant Upgrade Contractor details of any material defect or deficiency which Brasoil may discover in any item of the Work during the term of any warranty or guarantee and take such steps as Brasoil reasonably considers necessary to obtain performance by that Upgrade Contractor of its obligations under such warranty or guarantee;
 - 5.2.2 to reject any item or part thereof of the Work that is not in accordance with the Contracts on delivery or following the relevant supply or on completion of such Work and/or to pursue such remedies as are available to Petromec under or in connection with the Contracts;

and Petromec shall act forthwith in accordance with such requirements.

- 5.3 Petromec shall not, without Brasoil's prior written consent (which shall not be unreasonably withheld):
 - 5.3.1 agree to amend, vary, alter or modify the Contracts whether by executing further contractual documentation or by waiving breaches, forbearance or otherwise howsoever; or
 - enter into any Contract other than a Contract with a value of less than US\$1 million.
- Petromec shall not issue any progress or completion certificates under the Contracts unless it has been approved by and signed by or on behalf of Brasoil, and Petromec shall ensure that each of the Contracts contains a provision providing that any such certificates that are to be issued shall be validly issued only when approved and signed in this manner.

6 Attendance at Meetings, Inspection and Testing

- 6.1 Brasoil shall be entitled to have one or more representatives present at any time on 3 days written notice to Petromec (except in the case of matters deemed by Brasoil to be urgent, where no notice is required) and:
 - 6.1.1 at all inspections carried out by or on behalf of Petromec of the Work;
 - 6.1.2 at all testing of the Work carried out by any Upgrade Contractor;

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- 6.1.3 upon acceptance of the Work.
- 6.2 Notwithstanding Clause 6.1 above Petromec and Brasoil shall meet on a regular basis (but not less than once per month) to discuss the progress of the Work and Petromec shall, in the performance of its obligations and exercise of its rights under the Contracts, take into account any recommendations Brasoil may make at such meetings regarding such progress.

7 Supervisor's Staff

- 7.1 Brasoil hereby appoints those persons listed in Schedule 1 (the "Representatives") to act as its representatives hereunder who shall devote the whole of their working time and attention to the supervision of the Upgrade. The Representatives shall have full authority to represent Brasoil in the exercise of any of its rights hereunder. Brasoil may, by notice in writing to Petromec and the Shipyard, replace the Representatives or add other Representatives from time to time as it deems necessary.
- 7.2 Brasoil shall employ such qualified staff for the exercise of its rights under this Agreement as it shall consider necessary and such staff shall be the employees and at the responsibility and cost of Brasoil.

8 Brasoil's Obligations and Responsibility

- 8.1 In exercising any of its rights hereunder Brasoil shall act in accordance with Good Industry Practice and shall, as far as it is within their responsibility and control:
 - 8.1.1 use all reasonable endeavours to ensure that no act or omission by it prevents the due and punctual observance and performance of all conditions, duties and obligations imposed on Petromec by the Contracts; and
 - 8.1.2 take all reasonably practical steps to protect the interests of Petromec in relation to the Contracts.
- 8.2 Brasoil shall immediately notify Petromec of any matters of which it becomes aware which might give rise to claims against any Upgrade Contractor under any Contract and shall provide and extend all reasonable assistance and co-operation to Petromec and/or its representatives in connection with any actual or possible claims against any Upgrade Contractor under any Contract and (without limiting the generality of the foregoing) permit Petro-Deep and/or their representatives to inspect the Vessel and to investigate as appropriate in relation to any actual or possible such claims.
- 8.3 Notwithstanding the exercise by Brasoil of any of its rights under this Agreement in the manner set out in this Clause 8, Petromec shall be entirely and solely responsible for its acts and the acts of its agents, employees and representatives engaged in connection with the Upgrade of the Vessel.

9 Petromec's Obligations

9.1 Petromec shall:

9.1.1 ensure that Brasoil receives advance notice of all meetings, inspections and tests at which it is entitled to be present pursuant to Clause 6;

9.1.2 permit and/or procure such access to the premises of any Upgrade Contractor where any Work or manufacture in connection with the Upgrade of the Vessel is taking place as Brasoil requires in order to exercise its rights hereunder without restriction or delay;

9.1.3 ensure that Brasoil receives copies of:

- (i) all plans, drawings, specifications or calculations; and
- (ii) notices, applications or certificates;

which Petromec receives pursuant to the Contracts, within 5 days of receipt thereof.

- 9.1.4 ensure that the Upgrade is completed in accordance with the Specification, irrespective of default by any Upgrade Contractor.
- 9.2 For the avoidance of doubt this Agreement does not grant Brasoil any right to instruct directly the Shipyard or any other Upgrade Contractor to make any modification to the Work.

10 Change Orders

- 10.1 Both for the purposes of this Agreement and on an ongoing basis, Brasoil shall be entitled to instruct Petromec to propose:
 - 10.1.1 any alteration to the Amended Specification; or
 - any change to any plan, drawing, specification, calculation or other document submitted to Brasoil pursuant to this Agreement; or is
 - any alteration to the arrangements for the maintenance and repair of the Vessel prior to the Actual Delivery Date.
- 10.2 On receipt of an instruction pursuant to Clause 10.1 Petromec shall be obliged to use its best endeavours to agree the alteration(s) or change(s) set out in that instruction with the relevant Upgrade Contractor(s) pursuant to the terms of the relevant Contracts. If Petromec and the relevant Upgrade Contractors fail to agree on the alteration(s) or change(s) within fourteen (14) days of receipt by Petromec of such proposal, Brasoil shall be entitled to require Petromec to take such steps as may be appropriate to enable the alteration or change to be effected including (but without prejudice to the foregoing) replacing the relevant Upgrade Contractor(s).

11 Amendment to Specification

- 11.1 It is hereby agreed that, pursuant to Clause 10 hereof, the Original Specification is amended by:
 - (i) Substituting for the General Technical Specification for the South Marlim Field in document ET.3010.38-1200-940-PPC-001 the Revision A which contains the requirements for the Roncador Field.
 - (ii) Adding the Metocean Data Roncador contained in document ET.3010.56-1200-941-PPC-001, Revision 0.

12 Compensation

- In consideration of Petromec's agreement to upgrade the Vessel in accordance with the Amended Specification Brasoil agrees to pay to Petromec an amount equal to the reasonable extra cost (if any) to Petromec of Upgrading the Vessel in accordance with the Amended Specification over and above the cost that Petromec might reasonably have incurred in Upgrading the Vessel in accordance with the Original Specification.
- 12.2 In the case of any further alterations or changes instructed by Brasoil pursuant to Clause 10 hereof, Brasoil agrees:

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- (i) to pay to Petromec the reasonable costs (if any) incurred by Petromec and its contractors in progressing the engineering in accordance with such Specification as was agreed before the alteration or change;
- (ii) to pay to Petromec an amount equal to the reasonable extra cost (if any) to Petromec of Upgrading the Vessel in accordance with the Specification as altered or amended; and
- (iii) to extend the date by which Petromec must complete the Upgrade.
- 12.3 The additional costs referred to in Clauses 12.1 and 12.2 above will become due and payable on the production by Petromec of evidence of expenditure satisfactory to Brasoil and Brasoil being satisfied that such costs were reasonable and properly incurred.
- 12.4 Brasoil agrees to negotiate in good faith with Petromec the extra costs referred to in Clauses 12.1 and 12.2 above and the extra time referred to in Clause 12.2 above and upon the determination of the same Brasoil and Petromec agree to enter into one or more addendums to this Agreement specifying the amounts to be paid by Brasoil to Petromec pursuant to this Clause 12 in good time for Petromec to meet its obligations to its contractors and specifying the date by which Petromec must complete the Upgrade of the Vessel in accordance with the Amended Specification.
- All payment due from Brasoil to Petromec pursuant to this clause are to be made to the Bank of New York, account name "Petromec Inc.", account number 630 13 11972, or as otherwise instructed by Petromec in writing.

13 Assignment

Petromec shall not and shall not purport to assign, charge or transfer any right or obligation under, or in any way deal with its interest in, this Agreement or any part thereof to any person without the prior written consent of Brasoil.

Nothing contained herein is intended to limit Brasoil's freedom to assign, charge or transfer, or any way deal with its interest in, this Agreement.

14 Applicable Law and Jurisdiction is COPIA

14.1 Applicable Law

This Agreement shall be governed by and construed in all respects in accordance with the laws of

14.2 Jurisdiction

Each of the parties hereto hereby irrevocably submits to the jurisdiction of the courts in England in any action or proceedings arising out of or relating to this Agreement, and each of the parties hereby irrevocably waives the defence of an inconvenient forum to the maintenance of such action or proceeding.

Petrobras and Brasoil hereby each irrevocably appoints the General Manager from time to time of Petrobras' London office (the "Petrobras' Process Agent") with an office at the date hereof at 1st Floor, 197 Knightsbridge, London SW7 1RB as its agent to receive on its behalf service of the summons and complaint, and any other process which may be served in any action or proceeding.

Petro-Deep and Petromec hereby each irrevocably appoints Curtis Davis Garrard with an office at the date hereof at Lancaster House, Northumberland Close, Staines TW19 7LN as its agent to receive on its behalf service of the summons and complaint, and any other process which may be served in any action or proceeding.

The service, as herein provided, of such summons and complaint or other process shall be deemed personal service and accepted by the parties hereto as such. In the event the foregoing agent or any other agent appointed by the parties hereto shall not be conveniently available for such service, the parties hereto, only after having been properly notified by the other party to that effect, hereby irrevocably agrees to appoint a substitute process agent reasonably acceptable to the other. If any of the parties hereto fails so to appoint a substitute process agent within 30 days of being notified that the process agent named herein is not conveniently available for service, the other party shall be entitled to appoint such third party as is conveniently available to act as process agent for the party failing to appoint a substitute and such appointment shall be binding

Nothing in this Clause 14.2 shall affect the rights of the parties hereto to serve legal process in any other manner permitted by law or affect the rights of the parties hereto to bring any action or proceeding against the other party or its property in the courts of any other jurisdiction.

15 Notices

Notices to Petrobras

All notices, requests, demands, consents, approvals or other communications, including those under Clause 14.2 hereof, to Petrobras shall be addressed to the following:

PETRÓLEO BRASILEIRO S.A. - PETROBRAS

Rua General Canabarro 500-11 andar 20.271-201 Maracan Rio de Janeiro - RJ Brazil

Attention: Segen/Empab Fax: 021 566 5634

15.2 Notices to Brasoil

All notices, requests, demands, consents, approvals or other communications, including those under Clause 14.2 hereof, to Brasoil shall be addressed to the following:

BRASPETRO OIL SERVICES COMPANY

c/o Petrobras International SA - Braspetro Rua General Canabarro

500-11 andar

20.271-201 Maracan

Rio de Janeiro - RJ

Brazil

Attention: GEFIN Telex: 021 22640

Fax: 021 566 3400

Notices to Petro-Deep

All notices, requests, demands, consents, approvals or other communications, including those under Clause 14.2 hereof, to Petro-Deep shall be addressed to the following:

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PETRO-DEEP INC c/o Fiduciary Trust (Cayman) Limited PO Box 1062 One Capital Place George Town Grand Cayman, B.W.I.

cc: Loeb Block & Partners Attorneys at Law 505 Park Avenue New York, NY 10022

Fax: 212 755 1777

Notices to Petromec

All notices, requests, demands, consents, approvals or other communications, including those under Clause 14.2 hereof, to Petromec shall be addressed to the following:

PETROMEC

c/o Hamilton Trust and Management Company Limited The Tropic Isle Building PO Box 438 Road Town Tortola, B.V.I.

Attention: Petromec Inc. Fax: 809 494 5160

cc: Loeb, Block & Partners Attorneys at Law 505 Park Avenue New York, NY 10022

Means of Notice

All notices, requests, demands, consents, approvals or other communications required to be given or made under or pursuant to this Agreement shall be made in writing delivered personally or by prepaid letter, telex, facsimile, telegram or cable (confirmed, in the case of a telex, facsimile, telegram or cable, by letter delivered personally or sent by registered prepaid mail within twentyfour (24) hours of dispatch of such telex, facsimile, telegram or cable, provided that no failure to deliver or dispatch or delay in delivering or dispatching such letter shall in any way affect the original notice given) and shall be effective at the time of such receipt of such letter, telex,

15.6 Language

Each document, instrument, certificate, statement, notice, request, demand, consent or other communication referred to in this Agreement or to be delivered under or pursuant to this Agreement shall be in the English language or accompanied by a certified English translation thereof which translation shall be the governing version.

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DIVISÃO DE SERV OS CARTOROAIS

In witness whereof this Agreement has become effective as of the date stated at the beginning. Signed for and on behalf of PETROMEC, INC. Date: Signed for and on behalf of BRASPETRO OIL SERVICES COMPANY 17.08.1998 Date: Signed for and on behalf of PETRO-DEEP, INC. Date: Signed for and on behalf of PETRÓLEO BRASILEIRO S.A. 17.08.1998 Date:

Schedule 1

Brasoll's Representatives:

Name	•	Specimen Signature	Specimen Initial
Account Account to the second			
-			NATION AND ADDRESS OF THE PARTY

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JOSÉ CAPLOS PRIENTEL GUSATO ORIETOR DIVIRÃO DE SETUNIOS CANTORIAIS Dated 21 May 1999

BRASPETRO OIL SERVICES COMPANY

and

PETROMEC, INC

DEED OF PAYMENT AND INDEMNITY

Relating to the upgrade of the Spirit of Columbus, a Semi-submersible production platform (now renamed "Petrobras - 36")

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DIVERSO DE SERVE DES CARTORIAS

LINKLATERS & PAINES One Silk Street London EC2Y 8HQ Tel: (+44) 171 456 2000

THIS DEED of PAYMENT AND INDEMNITY is made on 21 May 1999 and made BETWEEN:

- Braspetro Oil Services Company a company incorporated in the Cayman Islands, whose (1) registered office is at Bank America Trust and Banking Corp (Cayman) Limited, Westwind Building, Georgetown, Grand Cayman, Cayman Islands (hereinafter called "Brasoil") which expression shall include it's successors and permitted assigns.
- Petromec, Inc, a corporation duly organised under the laws of the British Virgin Islands and (2)having its registered office at Tropic Island Buildings, PO Box 438, Road Town, Wickhams Cay, Tortola, British Virgin Islands (hereinafter called "Petromec").

WHEREAS

- (A) pursuant to the Upgrade Agreement, Petromec has assumed certain obligations with respect to the Upgrade of the Vessel;
- Brasoil and Petromec have entered into a supervision agreement dated as of 20 June (B) 1997 with respect to the Upgrade (the "Supervision Agreement");
- (C) Brasoil has made certain payments to Petromec prior to the date hereof in the aggregate amount, at 14 May, 1999, including accrued interest, of US\$15,446,500;
- Petromec has requested and Brasoil has agreed that Brasoil may make certain (D) payments directly to Upgrade Contractors on behalf of Petromec in connection with the Upgrade and Petromec has agreed to pay and indemnify Brasoil in respect of such amounts and the amount referred to in Recital (C), on and subject to the terms and conditions of this Deed.
- Petromec and Brasoil confirm that the Change Orders, copies of which are attached as (E) Appendix 1, are agreed and the subject matter thereof is not subject to further claims or alterations. Petromec and Brasoil acknowledge that further Change Orders may be agreed between them in the future.

NOW THIS DEED WITNESSES AND IT IS AGREED as follows:

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1 Interpretation

1.1 Definitions

> DIRECTOR Save as otherwise defined in this Deed, terms defined or construed (whether specifically or by reference) in the Supervision Agreement shall bear the same meanings or as the case may be, construction when used herein.

1.2 Further definitions

In this Deed, unless the contacts otherwise requires, the following words and expressions shall have the meanings respectively attributed to them:

"Change Order" means additional works required by Brasoil pursuant to Clause 10 of the Supervision Agreement for which Brasoil is required to pay an amount to Petromec pursuant to Clause 12 of the Supervision Agreement;

"Interest Rate" means 14.25% per annum;

"Participation Deed and Security Assignment" means the Participation Deed and Security Assignment entered into between Societa Armamento Navi Appogio SpA,

pretion R.S.C. and

Brasoil, Petro-Deep, ABC International Bank plc, Arab Banking corporation B.S.C. and Sestri Cantiere Navale S.p.A on 20 June 1997:

"Payment Amount" means the amounts due from Petromec to Brasoil from time to time referred to in Recitals (C) and (D), together with accrued interest thereon pursuant to Clause 5.3;

"Petromec Account" has the meaning given to that term in the Security Agency Agreement;

"Repayment Amount" means the amount from time to time paid or to be paid into the Petromec Account in accordance with the provisions of the Participation Deed and Security Assignment and of the Security Agency Agreement after payment of or provision for all amounts due and payable on such date, if a Repayment Date, or if not, on the next Repayment Date, to Chase Securities Inc, Chase Manhattan International Limited, The Chase Manhattan Bank or Export Development Corporation in connection with finance provided for the Upgrade of the Vessel;

"Repayment Date" means 1 January, 1 April, 1 July and 1 October in each year;

"Security Agency Agreement" means the Security Agency Agreement entered into between the parties to the Participation Deed and Security Assignment and others on the 20 June 1997;

"Security Documents" has the meaning given to that term in the Credit Agreement dated 12 December 1997, as amended and restated from time to time, between Petromec, Chase Securities Inc, and others;

"Secured Parties" has the meaning given to that term in the Credit Agreement dated 12 December 1997 as amended and restated from time to time, between Petromec, Chase Securities Inc and others;

"Tax(es)" includes any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature and whatever called, by whomsoever, on whomsoever and whenever imposed, levied, collected, withheld or assessed;

"Transaction Documents" means this Deed, the Contracts, the Supervision Agreement and the Bareboat Charter and Purchase Agreement.

- 1.3 Clause headings are inserted for convenience of reference only and should be ignored in the interpretation of this Deed.
- 1.4 In this Deed, unless the context otherwise requires:
 - references to clauses are to be construed as references to the clauses of this Deed;
 - (ii) references to (or to any specified provision of) this Deed or any other document shall be construed as references to this Deed, that provision or that document as in force for the time being and as amended, assigned and/or novated from time to time in accordance with the terms hereof, or, as the case may be, with the agreement of the relevant parties;
 - (iii) words importing the plural shall include the singular and visa versa and;

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- references to a person shall be construed as including references to an (iv) individual, firm, company, corporation, unincorporated body of persons or any state or agency thereof; and
- references to any enactment, amended or extended shall be deemed to (v) include references to such enactment as re-enacted, amended or
- (vi) reference to a person shall include its permitted successor, assignees

Payment and Security 2

- 2.1 Brasoil will be entitled, but not obliged, to make payments on behalf of Petromec to Upgrade Contractors.
- 2.2 Petromec agrees to ratify and confirm any payment made by Brasoil on its behalf
- Petromec unconditionally and irrevocably agrees that, subject to Brasoil not previously 2.3 having recovered the Payment Account by exercise of its set-off rights in Clause 2.4, it shall repay the Payment Amount to Brasoil in accordance with Clause 5.
- Petromec hereby irrevocably and unconditionally agrees and confirms that Brasoil may 2.4 from time to time set-off the whole or part of the Payment Amount against any amount due from Brasoil to Petromec from time to time in respect of a Change Order. Any such set-off will first be applied against accrued interest and thereafter against the principal of the Payment Amount. Petromec hereby agrees to ratify and confirm any set-off which Brasoil shall make under this Clause 2.4.
- 2.5 Petromec agrees at its own expense to take such steps and execute such documents as Brasoil may from time to time request to provide security with respect to Petromec's obligations under this Deed and, in particular, to provide Brasoil with the benefit of the security, subject to the rights of the other Secured Parties, constituted by the Security Documents.

3 Supervision and Management

- 3.1 Petromec hereby ratifies and confirms the supervision, approval and other rights which Brasoil has under the terms of the Supervision Agreement.
- Petromec and Brasoil hereby agree to extend Brasoil's rights under the Supervision 3.2 Agreement to confer on Brasoil the right, but not the obligation, to take an active role in the management of the completion of the Upgrade. É COPIA PIEUDO EM UNIENTO ORIGINA!

4 Indemnity

Was CWOOD PR Petromec shall indemnify and hold harmless Brasoil against all losses, costs, damages, 4.1 expenses, liabilities, actions, claims and demands whatsoever which Brasoil may incur, sustain or which may be made against Brasoil by reason of or in any way whatsoever in connection with it making payments or exercising its rights of set-off under Clause 2, exercising its management and supervision rights under Clause 3 or otherwise in connection with the Upgrade or this Deed. This indemnity does not include acts or

omissions of Brasoil when exercising its management and supervision rights if and to the extent that such acts or omissions are negligent or a consequence of wilful

- 4.2 Any statement of account, signed as correct by an officer of Brasoil showing the amount of the Payment Amount due to Brasoil shall (except in the case of manifest error) be conclusive evidence of the amount due to Brasoil by Petromec. Any such statement of account shall show reasonable details of how the amount of the Payment Amount was calculated.
- 4.3 Petromec agrees to pay interest on each amount demand of it under this Deed from the date of such demand until payment (as well-after or before any judgement) at the Interest Rate plus 1% compounded at the end of each period determined for this purpose by Brasoil in the event of it not being paid when demanded but without prejudice to Brasoil's right to require payment of such interest. Brasoil shall provide to Petromec a certificate showing in reasonable detail the calculation of the interest due.
- Any release, discharge or settlement between Brasoil and Petromec shall be conditional 4.4 upon no security, disposition or payment to Brasoil by Petromec being set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy, liquidation, administration or insolvency or for any other reason whatsoever and if such condition shall not be fulfilled Brasoil shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had
- Notwithstanding any previous waiver or agreement between Petromec, Petro-Deep, 4.5 Petrobras and/or Brasoil or between any other parties, Petromec shall on demand indemnify Brasoil against any cost, loss, expense or liability sustained or incurred by Brasoil arising as a direct result of Brasoil's securing the release to Brasoil of the Vessel from the Suppliers or creditors thereof in order for Brasoil to take delivery of the Vessel as contemplated in the Bareboat Charter and Purchase Agreement (each, a "Brasoil Indemnity Amount"). Brasoil may by notice to the Borrower elect that any Brasoil Indemnity Amount shall be added to the Payment Amount and upon such notice (i) the relevant Brasoil Indemnity Amount shall be so added and (ii) shall be deemed to have been added on the date of payment of the relevant amount by Brasoil and to bear interest from and including such date accordingly. Brasoil's determination of the amount and date of payment of any Brasoil Indemnity Amount shall be in its sole discretion and shall be final and binding on Petromec. Brasoil shall promptly on request by Petromec provide reasonable information regarding the details of any Brasoil Indemnity Amount (but failure to do so shall not affect Petromec's obligations in respect thereof).
- 4.6 Each of the indemnities in this Deed constitute a separate and independent obligation from the other obligations in the Transactions Documents, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by Brasoil or any other party and shall continue in full force and effect despite any judgernent or order.

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5 Repayment, Prepayment and Interest

5.1 Repayment

All payments to be made by Petromec to Brasoil pursuant to Clause 2.3 shall be made in the Repayment Amount on the relevant Repayment Date. Any such payment by Petromec will first be applied against accrued interest.

5.2 Prepayment

Petromec may prepay the Payment Amount in whole or in part without penalty at any time if it gives to Brasoil not less than 15 days' notice of the amount to be prepaid and the date of prepayment. Any such prepayment must be accompanied by accrued interest on the amount prepaid and by any other sum then due under this Deed.

5.3 Interest

Interest shall be calculated on the Payment Amount at the Interest Rate and, if and to the extent not paid, will be compounded annually.

6 Payments and Taxes

- All payments to be made by Petromec under this Deed shall be made in full, without any set-off or counterclaim whatsoever and, subject as provided in Clause 6.2 free and clear of any deductions or withholdings, in dollars on the due date to such account or accounts as Brasoil may from time to time notify Petromec.
- 6.2 If at any time Petromec is required to make any deduction or withholding in respect of Taxes from any payment due under this Deed for the account of Brasoil:
 - (a) the sum due from Petromec in respect of such payment shall be increased to the extent necessary to ensure that, after making such deduction or withholding, Brasoil receives on the due date of such payment (and retaining free from any liability in respect of such deduction or withholding) a net surn equal to the sum which it would have received had no such deduction or withholding been required to be made;
 - (b) Petromec shall pay to the relevant authority within the period for payment permitted by the applicable law(s) the full amount of the deduction or withholding (including, but without prejudice to the generality of the foregoing, the full amount of any deduction or withholding from any increased amount paid pursuant to this Clause 6.2);
 - (c) Petromec shall indemnify Brasoil against any Taxes, losses or costs incurred by Brasoil by reason of any failure of Petromec to make any such deduction or withholding or by reason of any increased payment not being made on the due date for such payment; and
 - (d) Petromec shall deliver to Brasoil within the period for payment permitted by the relevant law(s), any receipts, certificates or other

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proof evidencing the amounts paid in respect of any deduction or withholding as aforesaid.

7 Assignment

- 7.1 This Deed shall be binding upon Petromec and its successors in title and shall endure for the benefit of Brasoil and its successors in title and assignees. Brasoil shall be entitled to assign all of its rights, title and interest hereunder.
- 7.2 Petromec may not assign or transfer any of its rights or obligations under this Deed.

Notice and other Matters 8

- 8.1 Every notice, request, demand or other communication under this Deed shall;
- (A) be in writing delivered personally or by first-class prepaid letter (airmail if available) or facsimile transmission or other means of telecommunication (other than telex) in permanent written form;
- be deemed to have been received, in the case of a letter, when delivered personally or (B) seven (7) days after it has been put in to the post and, in the case of a facsimile transmission or other means of telecommunication in permanent written form, at the time of dispatch (provided that if the date of dispatch is not a business day in the city of the addressee or if the time of dispatch is after the close of business in the city of the addressee it shall be deemed to have been received at the opening of business on the next such business day); and
- (C) be sent:
 - (i) to Brasoil at

Bank of America Trust and Banking Corp (Cayman) Ltd

P.O Box 1092ET

Grand Cayman

B.W.I

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OVERN THE SECRETOR OF

Fax: no:

Attention:

(ii) to Petromec

The Tropic Isle Building

P.O. Box 438

Road Town

Tortola

British Virgin Islands

Fax no: 809 494 5160

Attention: Petromec

or to such other address and/or numbers as is notified by one party to the other party

8.2 No failure or delay on the part of Brasoll to exercise any power, right or remedy under any of the Transaction Documents shall operate as a wavier thereof, nor shall any single

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or partial exercise by Petromec of any power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy. The remedies provided to Brasoil in any of the Transaction Documents are cumulative and are not exclusive of any remedies provided by law.

- Petromec shall be entitled, at any time and as often as may be expedient, to delegate all or any of the powers and discretions vested in it by the Transaction Documents in such manner, upon such terms, and to such persons as Petromec in its absolute discretion may think fit.
- 8.4 All certificate, instruments and other documents to be delivered under or supplied in connection with this Deed shall be in the English language or shall be accompanied by a certified English translation upon which Brasoil shall be entitled to rely.
- This Deed may be entered into in the form of two counterparts, each executed by one of the parties, and provided both parties shall so execute this Deed, each of the executed counterparts, when duly exchanged or delivered, shall be deemed to be an original but, taken together they shall constitute one instrument.
- 8.6 Each of the provisions of this Deed are severable and distinct from the others, and if at any time one or more such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Deed shall not in Petromes have been supported by the severable and distinct from the others, and if at validity, legality and enforceability of the remaining provisions of this Deed shall not in Petromes have been supported by the severable and distinct from the others, and if at validity, legality and enforceability of the remaining provisions of this Deed shall not in
- 8.7 Petromec hereby agrees (at its own cost) to take such further action and execute such further deeds, documents and notices as Brasoil may reasonably request for the purpose of giving effect to the agreement set out in this Deed.

9 Law and jurisdiction

9.1 Law

This Agreement is governed by and shall be construed in accordance with English law.

Petromec agrees, for the benefit of Brasoil, that any legal action or proceedings arising out of or in connection with this Deed against Petromec or any of its assets may be brought in the English courts. Petromec irrevocably and unconditionally submits to the jurisdiction of such courts and irrevocably designates, appoints and empowers McGuinness Finch of 9 Stratford Place, London W1N 9AE to receive for it and on its behalf, service of process issued out of the English courts in any such legal action or proceedings. The submission to such jurisdiction shall not (and shall not be construed so as to) limit the right of Brasoil to take proceedings against Petromec in the courts of jurisdictions preclude the taking of proceedings in any one or more concurrently or not. The parties further agree that only the Courts of England and not those of any other State shall have jurisdiction to determine any claim which Petromec may have against Brasoil arising out of or in connection with this Deed.

10 Expenses

Whether or not Brasoil makes any payment under this Deed, Petromec shall pay on demand all reasonable costs and expenses (including Taxes and legal fees) incurred by Brasoil in connection with the negotiation, preparation and entry into of this Deed and any other related

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documents and on demand all costs and expenses (including Taxes and legal fees) incurred by Brasoil in protecting or enforcing or attempting to protect or enforce) any right under this Deed or such other documents.

IN WITNESS WHEREOF the parties to this Deed have caused this document to be duly executed as a deed on the date first above written.

EXECUTED AS A DEED by

for and on Bengif of Brasoil in the presence of:-

EXECUTED AS A DEED by

for and or behalf of Petomed in the presence of:-

TOTAL DESCRIPTION OF THE PARTY OF THE PARTY

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N=3F/821/76

DATE: _____ Jenuary 1998

BAREBOAT CHARTER AND PURCHASE AGREEMENT

of [

The Very Large Crude Carrier to be named Petrobras-38

between

PETRO DIA TWO S.A.

and

BRASPETRO OIL SERVICES COMPANY

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OMBRODE SERVIDOS CARTORAS

LINKLATERS & PAINES
One Silk Street

London EC2Y 8HQ

Tel: 0171 456 2000

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THIS BAREBOAT CHARTER AND PURCHASE AGREEMENT is made on the 17 day of March

BETWEEN:-

(1) PETRO DIA TWO S.A., a corporation duly organised and existing under the laws of Panama, having its registered office at 53rd Street, Urbanizacion Obarrio, Torre Swiss Bank, 16th Floor, Panama City, the Republic of Panama (hereinafter called "Petro Dia"); and

(2) BRASPETRO OIL SERVICES COMPANY, a corporation duly organised and existing under the laws of the Cayman Islands, having its registered office at BankAmericaTrust and Banking Corp. (Cayman) Ltd., P.O. Box 1092GT, Grand Cayman, Cayman Islands, B.W.I. (hereinafter called "Brasoil").

whereas, Petro Dia proposes to purchase the Vessel, subject to the terms and conditions of the Purchase Agreement; and

WHEREAS, the parties hereto have agreed that the Vessel shall be chartered on a bareboat basis to Brasoil under the terms and conditions hereinafter set forth and that title to and the ownership of the Vessel shall be transferred to Brasoil forthwith (i) upon the expiration of Charter Period (as defined herein) provided that all obligations of Brasoil herein provided shall have been fulfilled or (ii) upon the full prepayment to Petro Dia by Brasoil of a certain amount of moneys herein agreed, whichever is earlier.

NOW, THEREFORE, in consideration of the premises herein contained, and each party intending to be legally bound thereby, the parties hereto agree as follows:-

1 DEFINITIONS

The following terms shall have the meanings set forth below, provided that any word denoting the singular only shall include the plural and vice versa:

"Agreed Interest Rate" means the per annum interest rate equal to the cost at which Petro Dia shall, at any relevant time, certify that it is able to borrow any relevant sum of money from first class American or European or Japanese banks plus two (2) per cent (2%);

"Agreement" and the agreement referred to by the expression "hereof", "herein" or "hereunder" means this Agreement as originally executed or as it may at any time be supplemented or amended (which supplements or amendments must be agreed from time to time in writing by the parties hereto);

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"Assignment of Sub-Charter and Earnings" means the assignment by Brasoil to Petro Dia of all of the rights and interest in the Bareboat Sub-Charter and in the Earnings and Requisition

"Assignment of Insurances" means the assignment by Petrobras and Brasoil of their respective rights and interest in the Insurances and the Construction All Risks Insurance in favour of Petro Dia;

"Banking Day" means a day (other than a Saturday or a Sunday) on which commercial banks are open for business of the kind herein contemplated in London, New York, Tokyo and Rio de Janeiro for payments in US\$;

"Bareboat Sub-Charter Agreement" means a certain bareboat sub-charter agreement between Brasoil as disponent owner and Petrobras as charterer, as of the date first above written, pursuant to which Petrobras agrees to charter the Vessel subject to the terms and conditions therein;

"Belongings" means all boilers, engines, machinery, spares, riggings, boats, anchors, cables, tackle, equipment and all other appurtanances to the Vessel, owned or acquired by Petro Dia at any relevant time or during any relevant period, whether on board the Vessel or not, and all additions, improvements and replacements made at any relevant time on or to the Vessel;

"Central Bank Consent" means:

- (a) the issuance of an Import Licence (Licenca de Importação) from the Foreign Trade Secretariat - SECEX, of the Brazilian Ministry of Industry, Commerce and Tourism, through the SISCOMEX system, for the import of the Vessel into Brazil, such Import Licence to be and remain valid until the entry of the Vessel into Brazil following the Conversion;
- (b) a Financial Transaction Registration (Registro de Operações Financeiras "ROF") through the Brazilian Foreign Trade System "SISCOMEX" permitting the remittance offshore from Brazil of the amounts due in Dollars in respect of Charterhire and/or in respect of any Termination Payment payable by Petrobras under the Bareboat Sub-Charter Agreement; such ROF to be and remain valid until all of Brasoil's obligations and liabilities under this Agreement have been performed and discharged in full.

"Charter Hire" means the charterhire payable in respect of each Hire Period on the relevant Hire Payment Date in accordance with Clause 12 hereof for the Hire Period then ending and "Charter Hires" means two or more such Charter Hires;

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"Charter Period" means the period commencing on the Commencement Date and ending on the expiry of a consecutive period of 12 years or upon any earlier termination of this Agreement in accordance with the terms hereunder;

"Commencement Date" means the date on which the Vessel (having previously been accepted by Brasoil and Petrobras as being complete and in good working order and in every way fit for Petrobras' and Brasoil's intended purpose) is delivered to and accepted by Brasoil in accordance with the provisions of Clause 5 hereof which shall be the date of execution of the Protocol of Delivery and Acceptance;

"Companies" means Brasoil and Petrobras; "Company" means each of them;

"Compulsory Acquisition" means requisition of the Vessel for title or other compulsory acquisition of the Vessel by any government or other authority or by any person, institution or organisation acting or purporting to act for such government or other authority;

"Contractor" means FSO Engineering Inc., a company duly organised and existing under the laws of the Baharnas, having its registered office at Saffrey Square, Suite 205, Bank Lane, P.O. Box N-8188, Nassau, Bahamas;

"Contractor's Certificate" means the certificate (howsoever called), to be signed and issued by the Full Contractor to Petro Dia on completion of each part of the Conversion work and to be countersigned in every case by an authorised representative of each of Petrobras and Brasoil to evidence its acceptance of such work;

"Construction All Risks Insurance" means the construction all risks insurance to be taken out and effected by Brasoil pursuant to Clause 7.10:

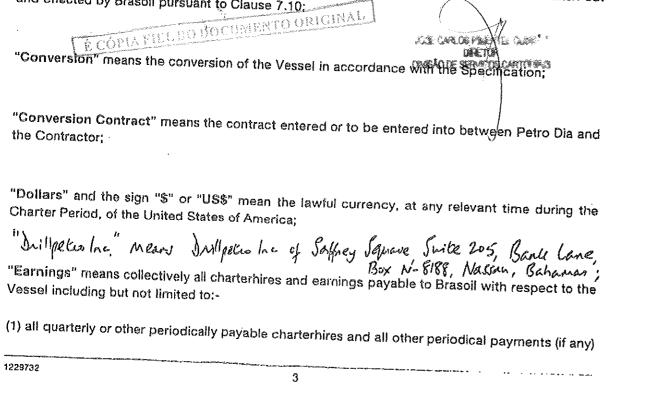
the Contractor;

Charter Period, of the United States of America;

"Earnings" means collectively all charterhires and earnings payable to Brasoil with respect to the Vessel including but not limited to:-

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from time to time due or to become due at any time during the Charter Period to Brasoil from each and any charterer under each or any of the Bareboat Sub-Charter Agreement and any charterparty of the Vessel to which Brasoil is a party;

- (2) all other moneys and claims for moneys whatsoever due or to become due to Brasoil from such charterer under such Bareboat Sub-Charter Agreement or charterparty of the Vessel at any time during the Charter Period;
- (3) all damages and claims for damages arising at any time during the Charter Period out of or in connection with such Bareboat Sub-Charter Agreement or charterparty of the Vessel;

"Excess Risks" means the proportion of claims for general average and salvage charges and under the ordinary running-down clause not recoverable in consequence of the value at which the Vessel is assessed for the purpose of such claim exceeding her insured value;

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"Full Contractor" means FSO Construction Inc., a company duly organised and existing under the laws of the Baharnas, having its registered office at Saffrey Square, Suite 205, Bank Lane, P.O. Box N-8188, Nassau, Baharnas;

"Full Conversion Contract" means the contract between the Contractor and the Full Contractor;

"Hire Payment Date" means the last day of each and every Hire Period;

"Hire Period" means each of the 48 successive periods of three calendar months commencing on the Commencement Date;

"Insurances" collectively means (i) any contract or policy of hull and machinery insurance, port risks insurance, water pollution liability insurance, wreck and debris removal insurance, war risks insurance or any other insurances which will be from time to time taken out in the joint names of Petro Dia, Brasoil and Petrobras as co-assureds on and/or in respect of the Vessel, or (ii) any entry of Petro Dia, Brasoil and Petrobras as co-entry members in respect of the Vessel in any protection and indemnity associations or clubs;

"Insurers" means (collectively) such insurance companies and insurers, underwriters, protection and indemnity associations or clubs and insurance brokers with or through whom any and all of the Insurances shall be taken out and maintained; and "Insurer" means any one of them;

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"P & I Risks" means all risks (including, but not limited to, pollution, leakage and spillage risks) covered by the Articles or Rules of a P & I Club and by a certificate of entry of the Vessel issued by such P & I Club (or as it may at any time during the Charter Period be amended or supplemented) and includes the usual risks covered by an English or American or Japanese protection and indemnity association or club including the proportion not recoverable in case of collision under the ordinary running-down clause included in the hull and machinery insurance referred to at Clause 7.2(1);

"Protocol of Delivery and Acceptance" means the protocol (substantially in the form set out in Schedule "B") to be signed by Petro Dia and Brasoil and to be countersigned by Petrobras conclusively evidencing delivery of the Vessel to Brasoil for the purposes of this Agreement and acceptance of the same by Brasoil and Petrobras for the purposes of this Agreement as being complete and in good condition and working order and in every way fit for Petrobras' and Brasoil's intended purpose:

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"Purchase Agreement" means the purchase agreement whereby FPSO Partners agrees to sell and Petro Dia agrees to purchase the Vessel for the sum specified therein;

"Related Documents" means the Relevant Documents other than this Agreement;

"Relevant Documents" means this Agreement, the Bareboat Sub-Charter Agreement, the Purchase Agreement, the Assignment of Insurances, the Assignment of Sub-Charter and Earnings, the Keepwell Agreement and the Performance Guarantee;

"Requisition Compensation" means all moneys or other compensation payable during the Charter Period by reason of the Compulsory Acquisition of the Vessel;

"Service Authorisation" means a Service Authorisation as defined in, and issued by Brasoil pursuant to, the Supervision Agreement;

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"Specified Place of Delivery" means a nate part in Singa pore;

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"Specification" means the agreed specification for the Conversion of the Vessel;

"Supervision Agreement" means the agreement between Petrobras, Brasoil, Petro Dia, the Contractor and the Full Contractor pursuant to which Brasoil, amongst other things, acquires certain rights of supervision in respect of the Conversion;

"Taxes" means all present and future taxes, levies, imposts, duties, fees or charges of whatsoever nature including, without limitation, corporation, capital gains, income, gross

receipts, franchise, freight, transfer, sales, use, business, occupation, transaction, purchase, value added, excise, personal property, real property, stamp, documentary, national insurances or other taxes together (in all cases) with any interest thereon and any costs, charges or penalties in respect thereof save insofar as such costs, charges or penalties are attributable to the unreasonable delay or default of Petro Dia;

"Termination Event" means any event, state of affairs or condition described in Clause 13.1 hereof;

"Termination Payment" means the amount determined in accordance with Schedule "C" payable by Brasoil to Petro Dia upon declaration by Petro Dia pursuant to Clause 13 hereof in the event of the happening of any Termination Event or pursuant to Clause 15 in the event of Brasoil exercising its option to terminate;

"Total Loss" means the actual, constructive, compromised or arranged total loss of the Vessel; or Compulsory Acquisition; or capture, seizure, detention, confiscation or requisition for hire of the Vessel by any government or any person acting or purporting to act on behalf of any government or by pirates, whether such capture, seizure, detention, confiscation or requisition is lawful or wrongful, unless the Vessel is released from such capture, seizure, arrest, detention, confiscation or requisition within ninety (90) days after the occurrence thereof; and

"Vessel" means the very large crude carrier registered in Panama named "The Symi" or such other similar vessel as the parties hereto may agree to charter and purchase hereunder prior to the issue of the Protocol of Delivery and Acceptance (to be named "Petrobras 38") as converted or to be converted in accordance with the Specification;

"Vessel Mortgage" means any mortgage on the Vessel which may from time to time be executed and registered by Petro Dia to and in favour of the any Permitted Mortgagee and "Vessel Mortgages" means all mortgages on the Vessel at the relevant time existing and being registered regardless of their priorities;

"War Risks" means, for the purpose of the war risks insurances on or in respect of the Vessel provided for in Clause 7.2 hereof, the risk of mines, and all risks excluded from the standard form of English, American or Japanese marine policies by the free of capture and seizure clauses.

2 REPRESENTATIONS AND WARRANTIES ECON

- 2.1 Brasoil's Representations and Warranties
 Brasoil hereby represents and warrants to Petro Dia as follows:-
 - (1) Standing and Power of Brasoil

Brasoil is a corporation duly organised, registered and validly existing under the laws of the Cayman Islands and has the corporate power and authority to execute and perform

DIVERSO DE SERVEDOS CARTIFICAS

this Agreement and the Related Documents to which it is a party and to carry on its business as presently conducted and contemplated hereby.

(2) Binding Obligations

This Agreement constitutes a legal, valid and binding agreement of Brasoil and the execution or performance by Brasoil of this Agreement and the Related Documents to which it is a party in accordance with the terms hereof and thereof is not inconsistent with and does not contravene any contractual legal commitment or undertaking existing as of the date hereof.

(3) Governmental and Official Consents

All necessary governmental or other official consents, authorisations and licences for Brasoil to execute, deliver and perform its obligations under each of the Relevant Agreements to which it is, or is to be, a party have been obtained, and (as of the date of this Agreement) no further such consents, authorisations or licences are necessary for the performance by Brasoil of its obligations under each of the Relevant Agreements to which it is, or is to be, a party.

(4) No Litigation

To the knowledge of Brasoil and/or Petrobras, there are no actions, suits, proceedings or arbitrations (other than that described in Schedule "D") pending or threatened, before any court, administrative agency, arbitrator or governmental body which if adversely determined would materially impair the ability of Brasoil and/or Petrobras to perform its respective obligations under this Agreement and/or the Related Document(s).

(5) No Conflict

Neither the execution, delivery or registration (if necessary) of this Agreement and/or of any of the Related Documents to which it is a party nor any transaction herein contemplated nor the compliance with the terms hereof or thereof does or will:

- (a) contravene any provision of law, statute, decree, rule or regulation to which Brasoil or Petrobras is subject or any judgment, decree, franchise or permit applicable to Brasoil or Petrobras; and
- (b) conflict with, or result in any breach of, any of the terms, covenants, conditions and provisions of, or constitute a default under, or result in the creation or imposition of any lien, security interest, charge or encumbrance upon any property or assets of Brasoil or Petrobras pursuant to the terms of any indenture, mortgage, deed of trust, agreement or other instrument to which Brasoil or Petrobras is a party or is subject or by which it is bound.

(6) No Termination Event E COPIA FIEL EO PO

No Termination Event nor any event which, with the giving of notice and/or lapse of time or both, would constitute a Termination Event has occurred and is continuing.

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(7) No Breach

To the best of the knowledge, information and belief of Brasoil, neither Brasoil nor Petrobras is in breach of or in default under any law or order applicable to it or under any agreement or other instrument to which Brasoil and/or Petrobras is a party or by which it or any of its assets or properties may be bound or affected, the potential

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liability for which breach or default is in excess of United States Dollars One Million (US\$1,000,000) or its equivalent in any other currency.

(8) No Default

To the best of the knowledge, information and belief of Brasoil, no event or omission has occurred which entitles any creditor(s) of any Company to declare any indebtedness of any kind whatsoever due and payable prior to its specified maturity or to cancel or terminate any loan or other facility or to decline to make any advances or further advances thereunder which indebtedness, loan or other facility is in excess of United States Dollars One Million (US\$1,000,000) or its equivalent in any other currency.

(9) Accurate Financial Information

The financial and other information relating to Brasoil and Petrobras furnished to Petro Dia in connection with the negotiation of this Agreement and the Related Documents is, to the best knowledge and belief of Brasoil, true and accurate and neither contains any mis-statement of fact nor omits any material fact or any fact necessary to make any such information not misleading. There has been no material adverse change in the position of Brasoil or Petrobras from that set forth in the relevant aforesaid information.

2.2 Repetition of Representations and Warranties

Brasoil hereby agrees to ensure that the representations and warranties contained in Clauses 2.1(1), (2) and (5) will be complied with on the Commencement Date and on each Hire Payment Date as if repeated on each such date by reference to the circumstances then existing.

3 AGREEMENT TO LET AND HIRE BY BAREBOAT CHARTERING

3.1 Bareboat Chartering of the Vessel

Subject to the terms and conditions hereinafter set forth, (i) Petro Dia hereby agrees to charter the Vessel to Brasoil and Brasoil hereby agrees to charter the Vessel from Petro Dia on a bareboat basis for the Charter Period, and (ii) Petro Dia agrees, upon the expiry of the Charter Period by effluxion of time or earlier termination, to transfer or procure the transfer of title to and ownership of the Vessel to Brasoil and Brasoil agrees to accept such transfer.

3.2 Charter Hire

Subject to the terms and conditions set forth herein, Brasoil shall pay each Charter Hire during the Charter Period in accordance with Clause 12 hereof.

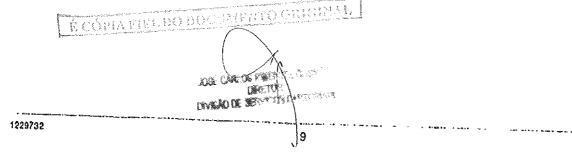
4 CONDITIONS TO DELIVERY

4.1 Conditions Precedent to Delivery

All of the obligations of Petro Dia hereunder (other than the obligations set out in Clauses 1, 4, 23 and 24) are subject to the following conditions precedent being fulfilled to the satisfaction of Petro Dia:

(1) Vessel

Petro Dia having acquired title to the Vessel on terms as to price and otherwise in all respects satisfactory to Petro Dia.



'(2) Documents

All of the following documents shall be received by Petro Dia on or prior to the Commencement Date:

- (a) a copy of the Articles of Incorporation and ByLaws of Brasoil and Petrobras respectively duly certified as a true copy by a duly authorised officer of the relevant Company;
- (b) a copy of the most recent audited financial statements of Brasoil and Petrobras respectively;
- (c) a copy, duly certified as a true copy by a duly authorised officer of Brasoil, of the resolutions of the Board of Directors of Brasoil, approving the entry of Brasoil into this Agreement and the Related Documents to which Brasoil is a party and authorising the due execution thereof and the performance and discharge of duties and liabilities thereunder;
- (d) a copy, duly certified as a true copy by a duly authorised officer of Petrobras, of the resolutions of the Board of Directors of Petrobras, approving the entry of Petrobras into the Related Documents (to which Petrobras is a party) and authorising the due execution thereof and performance and discharge of duties and liabilities thereunder;
- (e) a copy, duly certified as a true copy by a duly authorised officer of each of Brasoil and Petrobras, of the Bareboat Sub-Charter Agreement duly executed by an authorised officer of the parties thereto;
- (f) one copy of the Keepwell Agreement duly executed by an authorised officer of Petrobras;
- (g) one original of the Assignment of Sub-Charter and Earnings duly executed by the authorised officer of Petrobras;
- (h) one original of the Conversion Contract duly executed by an authorised officer of the Contractor;
- (i) an original of the favourable opinion of independent Brazilian lawyers, Cayman Islands lawyers, Panamanian lawyers, Bahamanian lawyers (each as nominated by Petro Dia) and the Head of Legal Department of Petrobras (in form and substance satisfactory to Petro Dia), addressed to Petro Dia and Mitsubishi Corporation;
- (j) all policies of the Insurances and entry certificate of the P & I Club, on which a Notice of Assignment and Loss Payable and Notice of Cancellation Clause have been duly contained or endorsed as an integral part of these policies, certificates and contracts, and letters of undertaking from the relevant Insurer and the P & I Club;
- (k) one copy of the Assignment of Insurances duly executed by an authorised officer of each of Petrobras and Brasoil.
- an acknowledgement and undertaking as required under the Assignment of Insurances duly executed by the Insurers;
- (m) confirmation from Brasoil and Petrobras that they accept the condition of the Vessel for the purposes of this Agreement as being complete and in good working order and in every way fit for Brasoil's and Petrobras intended purpose;

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- (n) the Consent and Agreement of Petrobras as required under the Assignment of Sub-Charter and Earnings, duly executed by an authorised officer of Petrobras:
- (o) a certificate from Petrobras in the form of Schedule A stating that the conditions set out in Clause 4.2 of the Bareboat Sub-Charter Agreement have been fulfilled.

(3) Truth and Accuracy of Representations and Warranties:

The representations and warranties contained in Clause 2 hereof all being true and correct in all respects as of the date hereof and as of the Commencement Date; no Termination Event nor any event which, with the giving of notice and/or lapse of time or both would constitute a Termination Event having occurred or existing as of the Commencement Date.

(4) Licences:

The receipt by Petro Dia of satisfactory evidence of all necessary consents, authorisations, approvals, notices, regulations and filings (other than Central Bank Consent) having been obtained from governmental or other authorities to execute and perform this Agreement and the Related Documents.

4.2 Conditions Precedent to Delivery

Petro Dia undertakes to Brasoil to proceed in good faith towards its confirmation that the conditions set out in Clause 4.1 have been fulfilled as soon as possible.

4.3 Conditions Precedent to Payment

The obligations of Brasoil pursuant to this Agreement shall be subject to the issuance by Petrobras pursuant to the Bareboat Sub-Charter Agreement of a certificate in the form of Schedule "A". Brasoil undertakes to ensure that Petrobras shall proceed in good faith to the earliest issuance of the certificate and the issuance of the certificate will be irrevocable thereafter with regard to the payment of amounts due and other obligations of Brasoil hereunder but will not relieve Petro Dia of any of its obligations under this Agreement.

4.4 Dissatisfaction of Conditions

If (i) any of the conditions set out in Clause 4.1 hereof is not satisfied or (ii) the certificate referred to in Clause 4.3 is not issued within 14 calendar days of the date of this Agreement first above written, or such other date as the parties may mutually agree in writing, either party may terminate this Agreement by giving notice in writing to the other. In the event of termination pursuant to this Clause each of Petro Dia and Brasoil shall be released of all of its respective obligations hereunder and neither shall have any further liability to the other whatsoever as a result of such termination.

4.5 Suspension of Conditions

All of the provisions set out in Clause 4.1 hereof are set out only for the convenience and protection of Petro Dia; therefore, if Petro Dia declares that a certain provision or provisions of Clause 4.1 hereof need not be satisfied by the time required hereunder, the performance of the said provision or provisions shall no longer be a condition precedent to Petro Dia's obligations hereunder.

4.6 Conditions Subsequent to Delivery

It shall be a condition of this Agreement that Brasoil shall procure that Petrobras obtains Central Bank Consent within 180 days after the date of this Agreement (or such longer period as Petro Dia may by notice in writing to Brasoil agree) and Brasoil shall procure that Petrobras uses its reasonable endeavours to ensure that the application for Central Bank Consent in submitted and

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processed in a normal and timely manner. Failure to achieve Central Bank Consent within the period stated in this Clause 4.6 shall be a Termination Event under Clause 13.1 hereof.

5 ACCEPTANCE AND DELIVERY

5.1 Acceptance

If it has not already done so, Brasoil shall make arrangements to inspect the Vessel and its records as soon as practicable after the execution of this Agreement so that it can satisfy itself that the Vessel is complete and in good condition and working order and is in every respect suitable for Brasoil's purpose. If Petrobras has not already done so, Brasoil shall procure that Petrobras will similarly inspect the Vessel and her records as soon as practicable after the execution of this Agreement.

7 5.2 Acquisition of the Vessel

Subject to compliance with the conditions precedent, Petro Dia will procure that the Vessel is acquired by, and delivered to, Petro Dia in accordance with the Purchase Agreement to be entered into.

5.3 Time and Place of Delivery

Following the conclusion to Brasoil's satisfaction of the inspection of the Vessel referred to in Clause 5.1 and its consequent acceptance thereof, Brasoil agrees that the Vessel is in every respect ready for delivery to it and it undertakes that it will take delivery of the Vessel at the Specified Place of Delivery on an "as is" basis as soon as practicable thereafter. Subject to the Vessel being delivered to Petro Dia by Post Partners at and in accordance with the terms of the Purchase Agreement, Brasoil shall be deemed to have taken delivery of the Vessel on execution of the Protocol of Delivery and Acceptance.

5.4 No Warranty/Walver of Claims & COMA SHELLO SCHOOL

(1) No Warranty

The Vessel shall be delivered to Brasoil at the Specified Place of Delivery on an "AS IS" basis "WITH ALL FAULTS", and therefore, PETRO DIA MAKES NO REPRESENTATION, WARRANTY, COVENANT, AGREEMENT OR DECLARATION, EXPRESS OR IMPLIED, AS TO SEAWORTHINESS, CONDITION, DESIGN, CLASS, OPERATION, MERCHANTABILITY OR FITNESS FOR THE USE OF THE VESSEL FOR ANY PARTICULAR PURPOSE OR AS TO THE ELIGIBILITY OF THE VESSEL FOR ANY PARTICULAR TRADE OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE VESSEL. The signing by Brasoil of the Protocol of Delivery and Acceptance shall be conclusive proof, as between Petro Dia and Brasoil, that the Vessel is seaworthy, in good working order and repair, is in every way fit for Brasoil's intended purpose and without defect or inherent vice in condition, design, operation or fitness for use, whether or not discoverable by Petro Dia or Brasoil as of the date of such delivery and acceptance.

(2) Waiver Of Claims

BRASOIL HEREBY WAIVES ALL ITS RIGHTS IN RESPECT OF ANY WARRANTY OR CONDITION, EXPRESS OR IMPLIED (AND WHETHER STATUTORY OR OTHERWISE), ON THE PART OF PETRO DIA AND ALL CLAIMS AGAINST PETRO DIA HOWSOEVER AND WHENEVER THE SAME MIGHT ARISE AT ANY TIME IN RESPECT OF THE VESSEL OR ARISING OUT OF THE OPERATION OR PERFORMANCE OF THE VESSEL AND THE CHARTERING THEREOF UNDER THIS AGREEMENT (INCLUDING IN RESPECT OF SEAWORTHINESS, CONDITION, DESIGN, CLASS, OPERATION, MERCHANTABILITY OR FITNESS FOR USE OF THE VESSEL OR FOR ANY

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6 REGISTRATION, DOCUMENTATION AND HOUSE FLAG

6.1 Registration

The Vessel shall on the Commencement Date be registered in the name of Petro laws of Panama. Petro Dia shall thereafter and throughout the Charter Period do a necessary on its part to maintain such documentation in force, provided however or other fees and all other expenses for the maintenance of such documentation sh Brasoil,

6.2 House Flag

The Vessel may be painted in such colours, display such insignia and fly such Brasoil may require. Brasoil shall be entitled to name the Vessel "Petrobras 38" ar name to be registered with the relevant authorities in Panama and Brasoil shall such name for all purposes and in any documents, flags or other things. If Bras further change the name of the Vessel, it shall notify Petro Dia of any intended nev Vessel, and, in such case, Petro Dia shall cause the name of the Vessel to be change name proposed by Brasoil, provided that Brasoil shall first pay in full all expens lawyers' fees) for that purpose. Petro Dia agrees that it will take such steps and documents as Brasoil may reasonably require to effect the first and any subseque name.

6.3 No Power to Brasoil

Nothing herein contained shall constitute the conferring by Petro Dia upon Brasoil to execute any document or documents of any kind whatsoever on behalf of Petr purposes of registration, documentation or amendment as aforesaid and it is here understood that only if Brasoil first obtains a written and lawful power of attorned executed by Petro Dia at the expense of Brasoil (but not otherwise) Brasoil ma thereafter, take all necessary steps for those purposes at the expense of Brasoil and of Petro Dia. É CÓPIA PIEL DO COCUMENTO ORIGINAL

7 RISKS AND INSURANCES ON THE VESSEL AND BELONGINGS

7.1 Risks of Vessel and Belongings

W. V The Vessel and Belongings shall, throughout the Charter Period (including but not I period when the Conversion is being carried out), be in every respect at the risk of shall bear all risks howsoever arising whether out of or in connection with the operation or maintenance of the Vessel or otherwise. Brasoil agrees that Petro Dia liable for, and Brasoil shall indemnify Petro Dia and keep Petro Dia indemnified

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ANY PARTICULAR TRADE OR ANY OTHER REPRESENTATION OR WARRANTY
WHATSOEVER EXPRESS OR IMPLIED, WITH RESPECT TO THE VESSEL). In particular,
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delay of, or to, or in connection with any platform or vessel (including the Vessel)
portant of property whatsoever, whether on board the Vessel or elsewhore investigation
or whether such injury, death, loss, damage or delay shall arise to
unseaworthiness of or any defect in the Vessel. For the purposes of this Clause "delay"
shall include delay in relation to the Vessel (whether in respect of delivery to Brasoil under this Agreement or otherwise) or any other delay whatsoever. Brasoil
acknowledges that no representation (except for title to the Vessel) has been made by
or on behalf of Petro Dia in relation to the Vessel or any part thereof or any of the
Belongings.
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claim, loss, damage or expense of any kind or nature whatsoever, caused directly or indirectly by the Vessel, Brasoil, any sub-charterer, their respective agents or servants, any master, other personnel on board of the Vessel or otherwise in respect of the Vessel, or any inadequacy of the Vessel for any purpose or any deficiency or defect therein or the use or performance thereof or any repairs or services thereto or any delay in providing or failure to provide any service thereof or any interruption or loss of service or use thereof or any loss of business or other consequential damage whatsoever and howsoever caused.

7.2 The Insurance

Brasoil shall, not later than the Commencement Date, either take out and effect or procure that Petrobras takes out and effects the following insurances at Brasoil's or Petrobras' expense on and in respect of the Vessel and shall, throughout the Charter Period, maintain the said insurances effective with such Insurer or Insurers as are acceptable to Petro Dia, at Brasoil's or Petrobras' own expense:

- Hull and Machinery insurance shall be taken out and maintained to be effective in the joint names of Petro Dia, Brasoil and Petrobras as co-assured with the Insurer against such fire and usual marine risks including Excess Risks and under the Institute of London Underwriters "London Standard Platform Form (All Risks)" or under such similar terms as Petro Dia shall approve in writing, including War Risks insurance under the linstitute of London Underwriters "Institute War and Strikes Clauses" or under such similar terms as Petro Dia shall approve in writing, including also Political Risk, Expropriation and Nationalisation insurance;
- (2) P & I Club insurances (Protection and Indemnity insurance) shall be effected by an entry or entries of the Vessel with or in any P & I Club to protect and indemnify Petro Dia, Brasoil and Petrobras as co-assured and the Vessel against all P & I Risks (including, but not limited to, pollution spillage and leakage risks); and
- (3) Such other insurances as may be agreed.

7.3 Conditions of Insurance

The terms and conditions of all insurances referred to in Clause 7.2, Clause 7.10 and all rules and articles of the P & I Club shall be subject to the prior approval of Petro Dia (such approval not to be unreasonably withheld or delayed). Furthermore, every Hull and Machinery insurance and War Risk insurance shall, throughout the Charter Period, be maintained to be effective in such amounts as shall at least be equivalent to the full commercial value of the Vessel, but in any event shall not be less than the minimum amount as set out in Schedule E Part I during the period of the Conversion (which amount shall increase month by month at the beginning of each month during that period) and, thereafter, shall not be less than the minimum amount as set out in Schedule E Part II which amounts are designed to represent, in the period following completion of the Conversion, one hundred and ten percent (110%) of the applicable Loss Payment in the relevant policy period. Duplicates of all cover notes, policies and certificates of entry shall be furnished to Petro Dia for its approval and custody.

7.4 Renewal

Brasoil shall renew or procure that Petrobras shall renew all such insurance at least fourteen (14) days before the relevant policies or contracts or certificates of entry expire, such renewal to take effect immediately upon the expiry of the then current insurance and Brasoil shall procure that the Insurer and the P & I Club shall promptly confirm in writing to Petro Dia as and when each such renewal is effected.

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7.5 Payment of Premiums, etc.

Brasoil shall pay or procure that Petrobras, throughout the Charter Period, punctually pays all premiums, calls, contributions or other sums payable in respect of all such insurances, and produce all relevant receipts for inspection by Petro Dia, whenever so required by Petro Dia.

7.6 Guarantee Required By Club

Brasoil shall arrange or procure that Petrobras shall, throughout the Charter Period, arrange for the execution of such guarantees as may from time to time be required by the P & I Club.

7.7 Application of Insurance Recoveries

(1) Insurance Proceeds received by Brasoil or Petrobras

Subject always to the terms of the Assignment of Insurances, Brasoil shall or shall procure that Petrobras shall apply any sums received by Brasoil or Petrobras from the Insurers in respect of any loss of or damage to the Vessel for the purposes of full repair of all damage to the Vessel and in respect of any loss or damage caused by the Vessel, for the purposes of full discharge of all liabilities of Petro Dia, Brasoil, Petrobras and the Vessel in respect of which the insurance recoveries shall be received.

(2) Insurance Proceeds received by Petro Dia

All insurance proceeds received or to be received by Petro Dia shall be applied in accordance with the terms of the Assignment of Insurances.

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7.8 Wreck Removal

In the event of the Vessel becoming a wreck or obstruction to navigation, Brasoil shall indemnify Petro Dia against any sums which Petro Dia shall become liable to pay, and Brasoil shall pay all damage, penalty fees, costs, expense and other sums of money of any kind whatsoever in respect of the removal or destruction of the wreck or obstruction under statutory powers but only to the extent that such has not been recovered by Petro Dia from the Insurer or any third party.

7.9 Insurance Taken Out by Petro Dia

In the event that at any time during the Charter Period any provision of Clause 7 hereof shall not be complied with, then Petro Dia shall be at liberty to effect, at Brasoil's expense, such additional insurances as it may in its discretion (reasonably exercised) determine to be necessary or desirable to protect the interests of Petro Dia under this Agreement and Brasoil shall on demand reimburse Petro Dia for all insurance premiums and other reasonable expenses paid or incurred by Petro Dia together with interest thereon at the Agreed Interest Rate.

Nothing herein contained shall, however, release Brasoil of its obligation to take out and keep in effect or procure that Petrobras takes out and effects the insurances pursuant hereunder.

7.10 Construction All Risks Insurance

Brasoil shall, for the full period of the Conversion, either take out and effect or procure that Petrobras takes out and effects construction all risks insurance (in the joint names of Petro Dia, Brasoil, the Contractor, the Full Contractor and its sub-contractors as co-assured) in an amount and on terms reasonably acceptable to Petro Dia and the Contractor. Brasoil shall pay or procure that Petrobras punctually pays all premiums, calls, contributions or other sums payable in respect of the construction all risks insurance and shall produce all relevant receipts for inspection by the Contractor. If, at any time during the period of Conversion, Brasoil fails to comply with any provision of this Clause 7.10, Petro Dia shall be at liberty to effect, at Brasoil's expense, such insurances as it may in its discretion (reasonably exercised) determine to be necessary or desirable to protect the interests of the Contractor and Brasoil amongst others shall on demand reimburse Petro Dia for all insurance premiums and other reasonable expenses paid or incurred

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by Petro Dia together with interest thereon at the Agreed Interest Rate. Nothing herein contained shall, however, release Brasoil of its obligation to take out and keep in effect or procure that Petrobras takes out and effects the insurances pursuant under this Clause 7.10.

8 USE OF THE VESSEL AND BELONGINGS

8.1 Use of Vessel

Brasoil shall have the full use of the Vessel during the Charter Period and may operate the Vessel or employ her or permit such operation or employment by Petrobras in the Brazilian territorial waters (employment elsewhere is subject to Petro Dia's prior approval, which shall not be unreasonably withheld) provided, always, that:

(1) Registration

Brasoil shall not do or permit to be done anything whereby the registration of the Vessel with the relevant authority of Panama in the name of Petro Dia as a very large crude carrier may be forfeited or imperilled.

(2) Lawful Employment

Brasoil shall not employ the Vessel nor permit her employment in any trade or business which is forbidden by international law or is otherwise illicit or in carrying illicit or prohibited goods or in any manner whatsoever which may render her liable to condemnation in a Prize Court or to destruction, seizure or confiscation and, in the event of hostilities in the Brazilian territorial waters (whether war be declared or not), Brasoil shall not employ the Vessel nor suffer her employment in carrying any contraband goods and shall not permit or suffer the Vessel to enter or trade in any zone which is declared a war zone by the Vessel's War Risks Insurers unless there shall have been effected by Brasoil or Petrobras, at the expense of Brasoil or Petrobras, such special insurance cover as Petro Dia may require.

(3) Bareboat Sub-Charter Agreement

Brasoil shall, during the Charter Period, let the Vessel to Petrobras under the Bareboat Sub-Charter Agreement.

(4) Information

Brasoil shall promptly furnish to Petro Dia all such information as it may from time to time require regarding the Vessel, her employment, position and engagements, particulars of all salvages and copies of all charters and other contracts for her employment or otherwise howsoever concerning her. Brasoil shall be entitled to delete any confidential commercial information contained within any such documents before passing copies on to Petro Dia and Petro Dia agrees to hold as confidential and not disclose to third parties any and all documents provided to it pursuant to this Sub-Clause.

(5) Compliance with Insurance Requirements

Brasoil shall not use or permit the use of the Vessel in any manner or for any purpose excepted from any insurance policy or policies taken out in accordance with the provisions of Clause 7 hereof and shall not do or permit to be done anything which would invalidate any of the said insurance policy or policies, provided, however, that Brasoil shall be entitled to breach such warranty limits by first covering the Vessel or procuring that the Vessel is covered with additional insurances reasonably satisfactory in all respects to Petro Dia.

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(6) Payment of Taxes, Wages, etc.

Brasoil shall promptly pay or procure that Petrobras pays all tolls, dues, taxes, charges, expenses of any kind and other outgoings whatsoever in respect of the possession or operation of the Vessel by Brasoil pursuant to this Agreement.

(7) Manning

Brasoil shall carry the full number of officers and crew necessary to meet the requirements, if any, of the Panamanian and Brazilian Governments for the Vessel at all times and shall ensure that the Master and other personnel on board are at all times duly certified in accordance with such requirements. Brasoil shall (or shall procure that Petrobras shall) upon request and at its or Petrobras's expense, furnish Petro Dia Petro Dia with particulars of the members' nationality and qualification of the master and other personnel on board the Vessel.

(8) No Sub-Lease

Without prejudice to the requirement under Clause 8.1(3), Brasoil shall not, without the prior written approval of Petro Dia, lease or let the Vessel to any third party under any lease agreement, bareboat charter party, other charterparty by demise or any contract or arrangement whatsoever which shall or would, in the reasonable opinion of Petro Dia, cause the whole or any part of the Vessel and/or the Belongings to be possessed or controlled by any third party.

8.2 Use of Belongings

(1) Right to Use

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Subject to the rights of Petro Dia hereunder, Brasoil shall, during the Charter Period, have the use of all Belongings.

(2) Replacement, etc.

Brasoil shall, at its own expense from time to time during the Charter Period, replace, renew, or obtain substitutions for such items of equipment as shall be so damaged or worn as to be unfit for use, having regard to the then age of the Vessel and in the same class as aforesaid. In any such case title to any part replaced, renewed or substituted shall remain with Petro Dia until the part which replaced it or the new or substituted part becomes the property of Petro Dia or is replaced, renewed or substituted by a part which thereupon becomes the property of Petro Dia; and Brasoil agrees that if any replacement, renewed or substituted part is not the property of Petro Dia it will as soon as practicable replace the same with a part which thereupon becomes the property of Petro Dia.

(3) Additional Equipment

Brasoil may at any time fit or permit Petrobras to fit any additional equipment required to render the Vessel so as to comply with the provisions of this Agreement. Any additional equipment so fitted by Brasoil or Petrobras shall be considered the property of Brasoil or (as the case may be) of Petrobras who may remove such additional equipment at any time provided always that Brasoil shall be liable to and shall pay for the cost of repair of any damage occasioned by the removal of such additional equipment. Provided, however, that all such additional equipment shall become Petro Dia's property unless all such additional equipment is removed before Brasoil is obliged

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to commence redelivery of the Vessel to a safe port pursuant to Clauses 13.3(2) or (3) hereof.

9 MAINTENANCE AND OPERATION

9.1 No Modification To The Vessel

Save for the Conversion to be carried out to the Vessel (for which consent is hereby given by Petro Dia), Brasoil shall not, throughout the Charter Period (without the prior consent in writing of Petro Dia, which shall not be unreasonably withheld or delayed), make or permit to be made any modification to the Vessel which would involve material alteration of her structure, type or class nor (without the prior consent in writing of Petro Dia, which shall not be unreasonably withheld or delayed) make any modification to the Vessel which would involve material alteration of her performance characteristics.

9.2 Maintenance of Glass

Subject as herein provided, the Vessel and the Belongings shall throughout the Charter Period (including, but not limited to, the period when the Conversion is being carried out in accordance with the provisions of Clause 20 hereof) be in the full possession and at the absolute disposal for all purposes of Brasoil and under its complete control in every respect. Brasoil shall, throughout the Charter Period and at its own expense, keep the Vessel and the Belongings in a good and efficient state of repair so as to maintain a classification reasonably acceptable to Petro Dia and so as to comply with the provisions of all laws, regulations and requirements (statutory or otherwise) from time to time applicable to vessels registered under the laws and flag of Panama, the master and other personnel on board. Without prejudice to the generality of the foregoing, Brasoil shall procure that all repairs to or replacement of any damaged, worn or lost parts or equipment shall be effected promptly and in such manner (both as regards workmanship and quality of materials) as not to diminish the value of the Vessel and the Belongings.

9.3 Crewing

Brasoil shall at its own expense and by its own procurement man, operate, supply, fuel and repair the Vessel whenever required during the Charter Period, and Brasoil will pay all charges and expenses of every kind and nature whatsoever of and in relation to the Vessel and the Belongings during the Charter Period. The master, officers and crew of the Vessel shall (as between Petro Dia and Brasoil) be the servants of Brasoil for all purposes whatsoever.

9.4 Periodical or Other Survey

Brasoil shall, regularly during the Charter Period and at its own expense, submit the Vessel to such periodical or other surveys as may be required for classification purposes and shall comply with all requirements and recommendations of the classification society by which the Vessel may then be classed and shall supply to Petro Dia copies of all survey reports issued in respect thereof. 9.5 Salvage & CONTARIOL DO BOCKERNIO ORIGINAL

All salvage and towage and all proceeds from derelicts shall be for Brasoil's benefit and the cost of repairing damage occasioned thereby shall be borne by Brasoil.

9.6 Arrangement for Survey and Repairs

Brasoil shall permit Petro Dia or surveyors or other persons appointed by them and/or any of thern on their and/or its behalf, (i) to board the Vessel at all reasonable times, upon advance notice of no less than seventy-two (72) hours to Brasoil, for the purpose of inspecting her condition or for the purpose of satisfying themselves in regard to proposed or executed repairs and Brasoil shall afford all proper facilities for such inspection and (ii) (if such inspection discloses a need to effect repairs) to cause the Vessel to be made good and repaired at the expense of

Provided always that in exercising this right Petro Dia shall ∋ration of the Vessel. Brasoil shall promptly notify Petro Dia Dia's representatives to be present at all repairs or surveys i\$1,000,000 or more, and shall furnish Petro Dia with copies surveys,

il shall not, without the previous consent in writing of Petro on of any person for the purpose of work being done upon / to exceed US\$1,000,000 (or the equivalent in any other st have given to Petro Dia and in terms satisfactory to Petro rcise any lien on the Vessel for the costs of such work or

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Vessel shall have any right, power or authority to create, e Vessel any liens whatsoever except for those imposed by arry a properly certified copy of this Agreement with the me to any person having business with the Vessel which er than liens for crew's wages and salvage. Brasoil further spicuous place and to keep so fastened at all times during follows:

of and is legally owned by Petro Dia Two S.A. who has services Company ("Brasoil") who has in turn chartered the 'obras") and by the terms of the said charters neither Petro has the right, power or authority to create, incur or permit whatsoever except for crew's wages and salvage."

eriod, pay and discharge all debts, damages and liabilities give rise to maritime or possessory liens on or claims the Belongings and, in the event of arrest of the Vessel I process or in the event of her detention in the exercise or is aforesaid, procure the release of the Vessel and the on within thirty (30) days after the existence of the same ing bail or otherwise as the circumstances may require.

serted against the Vessel and/or any Belongings for loss, by the insurances required hereunder, and it is necessary / other security to prevent arrest of the Vessel and/or any I/or any Belongings from arrest on account of such claim soil or its agent, may subject always to the terms of the discretion of Petro Dia and at the cost and expense of prporation executing a surety or guarantee bond or other el and/or any Belongings from such arrest, all right, title I Insurances covering said loss, damage or expense, as ability under said bond or other agreement.

iel shall be filed against the Vessel, or the Vessel and/or e attached, arrested, levied upon, or taken into custody, of any proceeding in any court or tribunal or by

governmental or other authority, Brasoil will promptly give a notice to Petro Dia of such event, and (provided such proceeding does not result from any default by Petro Dia hereunder) Brasoil, at Brasoil's expense, within thirty (30) days thereafter will cause the Vessel and/or the relevant Belongings to be released and will cause all liens on the Vessel and/or the relevant Belongings in connection with such action to be discharged, and will forthwith advise Petro Dia of such discharge. If, within the said thirty (30) day period, the Vessel and/or any of the Belongings is not so released and any such lien is not discharged, Petro Dia may, at its option but without obligation to do so (save where Petro Dia is in default when Petro Dia shall be obliged to take such action at its own expense), obtain such release and discharge, and all direct and reasonable expenses of Petro Dia in connection therewith shall be reimbursed by Brasoil on demand.

Where proceedings have been commenced and served on the Vessel and the amount of the claim exceeds Petro Dia's liability limitation in respect of the Vessel, Brasoil shall commence limitation proceedings in that action and where appropriate shall obtain a declaration or order from the Court seized of the action that Brasoil is entitled to limit its liability to the limitation fund.

If the Vessel and/or any of the Belongings is sold by order of judicial or other authority while under arrest (except for causes which Petro Dia has created or for which it is responsible), Brasoil shall pay to Petro Dia the Termination Payment and the Other Indebtedness together with the Over-due Interest thereon. Any receipt by Petro Dia of the whole or any part of the proceeds of such sale, provided Brasoil shall have paid the Termination Payment, the Other Indebtedness and Over-due Interest in full, shall be promptly paid to Brasoil.

10.3 Personnel on Board not Servant of Petro Dia

Any and all master and other personnel (whether on board or ashore) of the Vessel (except for any person(s) appointed as surveyor(s) in accordance with Clause 9.5 hereof) shall not during the Charter Period, be deemed to be agents and servants of Petro Dia for any purposes and in any respect whatsoever. É CÓPIA SERL DO EL CONDUITO OS ICINAL.

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10.4 No Liability and Indemnity

CIVELO DE ENTRE CARRETTE Brasoil hereby assumes liability for, and hereby agrees with effect from the Commencement Date (whether or not any of the transactions contemplated hereby are consummated) to indemnify and keep harmless Petro Dia, its successors and assigns, from and against, and to reimburse Petro Dia forthwith upon demand with respect to:

- (1) any and all liabilities, obligations, taxes (other than tax imposed on the overall net income of Petro Dia), losses, damages, penalties, fees, claims, actions, suits and costs (excluding loss of profit or business interruption expenses) of Petro Dia of whatsoever kind and nature which may be incurred by Petro Dia (whether during or after the Charter Period) in consequence of or in any way relating to or arising out of this Agreement, the ownership, documentation, delivery, possession, use, operation, chartering, sub-chartering, condition, maintenance or repair of the Vessel by any person including, without limitation, claims or penalties arising from any violation of the laws of any foreign country or political subdivision thereof; any claim as a result of latent or other defects, whether or not discoverable by Petro Dia or Brasoil and any claims for patent, trademark or copyright infringement and any claims for injury or damage caused by pollution, leaking or spillage of cargo; and any claims by owners of cargo or other third parties arising in connection with any of the matters aforesaid;
- (2)all liabilities of whatsoever nature (including penalties, claims, demands, orders or judgments) which Petro Dia may suffer or incur and which arise out of the use or operation of the Vessel or otherwise in connection with this Agreement or which arise out of the use or operation of any other vessel or platform owned by or chartered to or by Brasoil or any of its subsidiaries or associated companies;



- any sums which Petro Dia shall become liable to pay for the removal o (3)the wreck or obstruction in the event of the Vessel becoming a wreck o to navigation or in connection with the abandonment of the Vessel; and
- any direct costs and expenses incurred by Petro Dia in the exercise by I (4) of its rights and powers following the occurrence of a Termination Event

10.5 Notification

Brasoil shall notify Petro Dia forthwith by telex or facsimile (thereafter to be confirm (i) any accident to the Vessel involving repairs the cost of which will or is likely to aggregate the sum of US\$1,000,000 (or the equivalent in any other currency), (ii) in consequence whereof the Vessel has become or is likely to become a Total material requirement or recommendation made by any Insurer, P & I Club or classi or by any competent authority, (iv) any arrest of the Vessel, or the exercise or purp of any lien or attachment on the Vessel or her Earnings or Insurances, (v) the V ceasing to be laid up for whatever reason, (vi) any notice given by any competent compliance with which could adversely affect the Vessel, Brasoil or Petro Dia in an any bottomry, average or salvage, any assistance by third person to the Vesse threatened loss of classification or if the Vessel and/or any of the Belongings is si proceedings for a sum of more than US\$500,000 or the equivalent in any other cur-

10.6 Payment of Outgoings

Brasoil shall, throughout the Charter Period, promptly pay all tolls, dues and ot whatsoever in respect of the Vessel and shall keep proper books of account in Vessel,

10.7 Prohibition of Encumbrances etc.

Brasoil shall not, throughout the Charter Period (without the prior consent in writing which Petro Dia shall have full liberty to give or to withhold and then only subject to Petro Dia may impose), mortgage, charge, assign, transfer or encumber the Insurances (other than pursuant to the Assignment of Insurances), the Earningpursuant to the Assignment of Sub-Charter and Earnings or the Requisition Compe than pursuant to the Assignment of Sub-Charter and Earnings) or suffer the creation mortgage, charge, assignment, transfer or encumbrance as aforesaid to or in the person other than Petro Dia or such other person as Petro Dia may nominate. Nothir prohibit in any respect Brasoil's right to charter the Vessel to Petrobras pursuant to conditions of the Bareboat Sub-Charter Agreement.

Disbursement of Expenses

Brasoil shall pay to Petro Dia, on demand, all moneys whatsoever which Petro Dia be put to, or become liable for, in or about the protection, maintenance or enforc rights or powers created hereby or by the Related Documents or any of the pow Petro Dia hereunder or by the Related Documents and/or otherwise, and Brasoil s interest thereon at the Agreed Interest Rate, for days actually elapsed on a 360-da from the date on which such expense or liability was incurred by Petro Dia unti payment.

10.9 Vessel Mortgages

(1) **Creation and Registration**

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Petro Dia have the right to create up to two Vessel Mortgages (in a form a reasonably acceptable to Brasoil), one in favour of Mitsubishi Corporation a in favour of The Export-Import Bank of Japan (or such other first class commercial bank or banks (or any agent or trustee acting on their behalf)

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standing and reputation reasonably acceptable to Brasoil) which Petro Dia will have engaged to finance or refinance the purchase cost of the Vessel under the Purchase Agreement and the cost of complying with its Conversion obligations under Clause 20; provided that the outstanding amount secured by such mortgages shall in no event exceed at any relevant time the amount of the Termination Payment applicable on the first day immediately after the end of the period of the Conversion; provided further that each such mortgage shall have a provision to the effect that so long as Brasoil is in compliance with its obligations hereunder, no remedial action granted to any Permitted Mortgagee under the relevant mortgage will be taken which might interfere with Brasoil's or Petrobras' interest, use, operation and quiet possession of the Vessel, Brasoil's right to purchase the Vessel under this Agreement, the oil activities or the normal course of business of Brasoil or Petrobras; provided further that Petro Dia undertakes that it (a) shall duly and punctually perform, observe and comply with the covenants, terms and conditions contained in each such mortgage and (b) will indemnify Brasoil against all and any costs and expenses of Brasoil and Petrobras resulting from any acts which may be taken in violation of the provisions contained in this Clause 10.9(1).

(2) Performance of Vessel Mortgages

Brasoil hereby agrees that this Agreement and its rights hereunder are and will be in all respects subject to the rights created by the Vessel Mortgages as referred to in Clause 10.9(1) and the rights of the Permitted Mortgages thereunder. Notwithstanding anything to the contrary herein contained, Brasoil shall at its own expense promptly do all necessary acts and things so as to enable Petro Dia to comply with all of the covenants, terms and conditions of such Vessel Mortgages, and Brasoil shall do nothing which shall or would impair any of the rights or powers of any Permitted Mortgagees thereunder; provided that so long as Brasoil is in compliance with its obligations hereunder and under the Related Documents, Petro Dia undertakes that any remedial action granted to either Permitted Mortgagee under the relevant Vessel Mortgage will not be taken which might interfere with Brasoil's or Petrobras' interest, use, operation and quiet possession of the Vessel and the transfer of title to the Vessel to Brasoil hereunder.

11 TOTAL LOSS

11.1 Loss Payment Ticon

Notwithstanding anything to the contrary contained in this Agreement, if the Vessel shall become a Total Loss or if for any reason Brasoil shall be permanently deprived of her use prior to the end of the Charter Period, Brasoil shall pay or procure the payment to Petro Dia (out of the proceeds of an insurance claim or claims and/or from Requisition Compensation and/or by payment by Brasoil direct) of the Loss Payment and all Other Indebtedness within 90 days of the occurrence of such Total Loss or permanent deprivation.

11.2 Payment of Over-due Interest

Notwithstanding and in addition to the payment of the Loss Payment and all Other Indebtedness, Brasoil shall pay to Petro Dia all Over-due Interest on the Loss Payment from the date such payment is declared due and in respect of all Other Indebtedness until the receipt by Petro Dia thereof in full.

11.3 Reacquisition of Vessel

Brasoil's obligations under Clauses 11.1 and 11.2 hereof shall not be affected by the fact that the Vessel has been returned to Petro Dia, Brasoil or Petrobras from any Compulsory Acquisition, requisition for hire, seizure, detention, capture, arrest or confiscation. If such return takes place

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after the full payment of the Loss Payment, the Other Indebtedness and the Over-due Interest. Petro Dia shall transfer the title to the Vessel and to the Belongings (save for any Belongings which are the property of Brasoil or Petrobras) to Brasoil on the conditions described in Clauses 14.1 and 14.2 of this Agreement, but otherwise Petro Dia shall have the full rights and powers but no liabilities except those caused by Petro Dia's fault with respect to the Vessel until and unless the full payment of the Loss Payment, the Other Indebtedness and the Over-due Interest.

11.4 After Full Payment

Upon the full payment of the Loss Payment, the Other Indebtedness and the Over-due Interest, the Charter Hire for the Vessel shall cease to accrue and Brasoil shall or Petro Dia shall ensure that Brasoil shall (i) (subject to any right of the Insurers) be subrogated to all rights which Petro Dia and any Permitted Mortgagee shall have with respect to the Vessel and the Belongings (save for any Belongings which are the property of Brasoil or Petrobras), (ii) receive from Petro Dia a bill of sale transferring to Brasoil or its nominee (on an "as is, where is" basis and without recourse, representation or warranty and otherwise on the same terms and conditions as set forth in Clause 14.2) all of Petro Dia's right, title and interest, if any, in the Vessel and the Belongings (save for any Belongings which are the property of Brasoil or Petrobras), including its right, title and interest in and to any insurance proceeds or claims for damages or other compensation arising out of such event, and (iii) have the right to abandon the Vessel to underwriters on behalf of Petro Dia as well as itself.

12 PAYMENT OF CHARTER HIRES

12.1 Charter Hires

Brasoil shall, on each and every Hire Payment Date, pay to Petro Dia the Charter Hire then payable. Brasoil hereby agrees with Petro Dia that, subject only to the express terms of Clause 12.4, Brasoil shall continue to pay hire or shall pay the Loss Payment or the Termination Payment (as the case may be) in the currency, in the manner, at the times and in the full amounts required by this Agreement notwithstanding:

- (1) any set-off, deduction, counterclaim or possible counterclaim, recoupment, defence or other right whatsoever which either party may have or acquire at any time;
- (2) any unavailability of the Vessel at any time or for any period, whether in connection with the performance of the Conversion Contract or the Full Conversion Contract or for any other reason;
- any loss of the Vessel including, but not limited to, any Total Loss or any Compulsory Acquisition;
- (4) the requisition for hire of the Vessel by any person;
- (5) any failure or delay on the part of any party to this Agreement or any of the Related Documents, whether with or without fault on its part, in performing or complying with any of the terms or conditions of this Agreement or (as the case may be) the Related Documents;
- (6) any insolvency, bankruptcy, reorganisation, arrangement, readjustment of debt, dissolution, liquidation or similar proceedings by or against any of the parties to any of the Related Documents or any other person or any change in the constitution of any of the parties to any of the Related Documents or any other person;
- (7) any invalidity or unenforceability or lack of due authorisation of or other defect in this Agreement or in any of the Related Documents;

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- (8) any breach by Petro Dia of Clause 20.1; or
- (9) any other cause or contingency which would or might but for this provision have the effect of suspending or terminating or frustrating or in any other way whatsoever affecting this Agreement or any obligation of Brasoil under this Agreement or the chartering of the Vessel to Brasoil hereunder.

12.2 Amount of Charter Hire

The amount of Charter Hire to be payable on each Hire Payment Date shall be calculated at the rate of US\$59,690 per day.

12.3 Method of Payment

- (1) Notwithstanding anything to the contrary contained in this Agreement, all payments due by Brasoil hereunder in Dollars (whether by way of Charter Hire or otherwise) shall be made as follows:
 - (a) not later than 11.00 am (Tokyo time) on the date on which the relevant payment is due under the terms of this Agreement; and
 - (b) in immediately available funds with the same day value through the New York Clearing House Interbank Payment System (or in such other funds as may for the time being be customary for the settlement of international financial transactions in Dollars) to the account of such bank or banks in Tokyo as may from time to time be notified by Petro Dia to Brasoil by not less than seven (7) days' prior written notice for the account of Petro Dia.
- (2) If any day for the making of any payment under this Agreement is not a Banking Day, the due date for payment of the same shall be the next following Banking Day unless, in the case of a payment of Charter Hire hereunder, the next following Banking Day falls in the following calendar month, in which case the due date for the relevant payment of hire shall be the immediately preceding Banking Day.

12.4 Further Instalments

No further instalments of Charter Hire shall become due and payable after:

- (i) the Vessel shall have become a Total Loss or Brasoll is permanently deprived of her use; or
- (ii) Brasoil shall have received Petro Dia's notice (issued in accordance with the provisions of Clause 13.2(1)(a)) that the Termination Payment and Other Indebtedness have become due:

and the Charter Period shall terminate on the occurrence of either of such events.

12.5 Termination Payment

If the Termination Payment becomes due and payable hereunder during the period of the Conversion, the payment of that Termination Payment in full to Petro Dia shall fully and effectively release Brasoil from all other liabilities hereunder and Brasoil shall have no further or other liability in respect thereof.

13 TERMINATION EVENT

13.1 Termination Event

A Termination Event shall mean any or each of the following events, states of affairs, conditions and acts (whether any such event, state of affairs, condition or act shall be voluntary or involuntary or come about or be effected by operation of law or pursuant to or in compliance with

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any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) (It is expressly agreed and confirmed that Clause 11 hereof shall apply to, and Clause 13 shall not apply to, the case in which any event or act which falls within the scope of a Total Loss and where a Termination Event occurs or exists):

(1) Default in Payment

When any Charter Hire, or any part thereof, or any other amount due under or pursuant to this Agreement or the Assignment of Sub-Charter and Earnings (in respect of the Bareboat Sub-Charter Agreement) is not paid by either Brasoil or Petrobras (i) upon its due date and remains unpaid more than five (5) Banking Days after its original due date, or, (ii) in the case of a sum expressed to be payable on demand under this Agreement within five (5) Banking Days after receipt of notice or demand.

(2) Brasoil's Other Default

When Brasoil makes any default (other than default in payment) under any material provision of this Agreement which is not remedied to Petro Dia's entire satisfaction within fifteen (15) days after notice to Brasoil from Petro Dia requiring action to remedy the same.

(3) Petrobras' Default

When Petrobras makes any default under any material provision of the Keepwell Agreement and/or the Consent and Agreement in respect of the Assignment of Sub-Charter and Earnings and/or the Bareboat Sub-Charter Agreement which default is not remedied to Petro Dia's entire satisfaction within fifteen (15) days after notice to Petrobras requiring action to remedy the same.

(4) Misrepresentation or Breach of Warranty

When any representation or warranty made by Brasoil, pursuant to the relevant provisions of this Agreement or any of the Related Documents to which Brasoil is a party, proves to have been incorrect in any material respect; or when any representation or warranty made by any Company, pursuant to the relevant provisions of any of the Related Documents to which such Company is a party proves to have been incorrect in any material respect.

(5) Modification, Suspension or Cancellation of Approvals, etc.

When any consent, authority, approval, waiver, resolution, license or permit from governmental or other authorities in respect of any transaction or obligation contemplated herein, in the Related Documents or any other related agreements is modified in a manner which materially prejudices Petro Dia's rights or is wholly or partially revoked, withdrawn, suspended or terminated or expires and is not renewed or otherwise fails to remain in full force, validity and effect and such circumstances are material.

(6) Defaults under Other Agreements etc.

When any other loan, guarantee or other indebtedness of any Company in excess of One Million United States Dollars (US\$1,000,000) is declared due prematurely by reason of a default by any Company in its obligations in respect of the same, or any Company fails to make any payment in excess of that amount on the due date for such payment or the security for any such other loan, guarantee or other indebtedness becomes enforceable, unless that said loan, guarantee or other indebtedness is (aa) contested or

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disputed by any Company on justifiable legal grounds or (bb) in dispute under judicial proceeding or arbitration or administrative proceeding or (cc) covered by insurance or indemnity.

(7) Insolvency, etc.

When a petition for bankruptcy, liquidation, administration, compromise or any other legal insolvency proceeding is filed against any Company with any competent court either by itself or by any person; or a liquidator, administrator, receiver or trustee, of any Company or of all or a substantial part of its assets, is appointed by any competent court or other authority or by its resolution or when any creditor of any of the Companies exercises a contractual right to take control over the whole or any substantial part of their respective business or to assume financial or managerial control thereof.

(8) Dissolution or Winding-Up

When dissolution or winding-up of any Company is determined or ordered by its Board of Directors, its shareholders' meeting or otherwise by itself or by any competent court or other appropriate authority.

(9)Insolvency in any Jurisdiction

When any process or proceeding similar to any of the foregoing described in Sub-Clauses (7) and (8) of this Clause 13.1 shall be instituted under the laws of any relevant jurisdiction.

(10)Dishonour of Note, etc.

When any promissory note or cheque issued by any Company or any bill of exchange payable by any Company in an amount exceeding US\$500,000 is dishonoured and remains unpaid more than five (5) Banking Days from the original due date.

(11) Attachment, etc.

When a petition or application for an order or decree or judgment for attachment, provisional attachment or provisional disposal is filed against any Company, the Vessel and/or any of the Belongings (other than for reasons attributable to Petro Dia) or any asset or property owned by any Company with any competent court or other appropriate authority, or any in rem proceeding or arrest proceeding of any kind against the Vessel and/or any of the Belongings (other than for reasons attributable to Petro Dia) is initiated or threatened to be initiated in any country, unless an order for such attachment or disposal of such proceeding is dismissed or ends, or the Vessel or such asset or property is otherwise released, by any adequate security therefor or otherwise within the relevant time period therefor under the law applicable to such order, disposal or release.

(12)General Stoppage of Payments etc.

When any Company stops payment to its creditors generally, or is unable or admits its inability to pay its debts as and when they fall due, or otherwise becomes insolvent or enters into any composition or other arrangement (such as contractual compromise for reduction/exemption of interest or reschedule of loan) with its creditors generally.

Cessation of Business É COPIA FIEL DO DOCUMENTO GERCENZ (13)

When any Company ceases or threatens to cease to carry on business; or a substantial part of the business, properties or assets of any Company is seized or appropriated.

Impossibility or Unlawfulness (14)

When it becomes impossible or unlawful for any Company to fulfil any of the covenants or obligations contained herein or in any of the Related Documents or other related agreements as appropriate, or for Petro Dia to exercise any of the material rights, powers or remedies vested in it under or pursuant hereto or otherwise.

(15)Unlawfulness of Security

When by reason of any order of any court of competent jurisdiction, or any change in, or extension of, any applicable law, order, regulation or regulatory requirement, or in the official interpretation or application thereof by any governmental or other authority charged with the administration thereof (save where the same arises out of or in connection with any action, claim or proceeding brought by Petro Dia or any person acting or behalf of or claiming through Petro Dia), it becomes unlawful for Petro Dia to have, or be granted or allowed to have, any material right, interest, power, security, remedy or claim which is or shall beein the future given or granted to Petro Dia hereunder or under any of the Related Documents.

(16)Imperilment of Security

When any Company does or omits any material thing which or the result of which, in the reasonable opinion of Petro Dia, may imperil the security created hereby or by any of the Related Documents and which is not remedied within fifteen (15) days after the notice from Petro Dia requiring action to remedy the same.

(17)Inability

When either of Brasoil and Petrobras becomes and continues for more than fifteen (15) days thereafter to be unable to perform any of its material obligations hereunder or under any of the Related Documents, in the reasonable judgment of Petro Dia.

(18)**Termination Event**

When there exists or occurs any event defined as a "Termination Event" in any of the Related Documents and any relevant grace period has expired and/or notice has been served and where capable of remedy the relevant event has not been remedied within the time specified.

(19)Related Documents

When any of the Related Documents is terminated or cancelled by reason of material default by any Company.

(20)Modification or Amendment

When Brasoil consents, without the prior written consent of Petro Dia (which shall not be unreasonably withheld), to any modification and/or amendment, which would involve a material alteration of the terms or conditions of the Bareboat Sub-Charter Agreement, or to termination of the Bareboat Sub-Charter Agreement, or Brasoil waives, without the prior written consent of Petro Dia (which shall not be unreasonably withheld), any of its material rights and interest under the Bareboat Sub-Charter Agreement.

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(21) Damages

When any judgment or decree for money damages or for a fine or penalty in excess of Five Hundred Thousand United States Dollars (US\$500,000) or its equivalent in any other currency is entered against any Company and such judgment or decree is not paid within thirty (30) days and is neither subject to further appeal nor covered by insurance or indemnity nor both.

(22) Sale, Transfer or Disposal

When the whole or a substantial part of the business or assets of any Company shall, without the prior written consent of Petro Dia (which shall not be unreasonably withheld), be confiscated for any reason or sold, transferred or otherwise disposed of.

(23) Insurance Default

When Brasoil is in default in the maintenance of the Insurances it is required to effect and maintain pursuant to this Agreement.

(24) Central Bank Consent

When the period within which Brasoil is required, pursuant to Clause 4.6, to procure that Petrobras obtains Central Bank Consent has expired without Central Bank Consent having been so obtained.

(25) Government Control of Petrobras

When Petrobras ceases to be controlled by the Government of Brazil, where "control" means the ability of the Government of Brazil to control the affairs and policies of Petrobras, whether by ownership of share capital, contract, the power to appoint or remove members of its governing body or otherwise.

13.2 Special Powers

- Upon the occurrence of a Termination Event and at any time thereafter so long as the same shall be continuing, Petro Dia may, at its option, exercise all or any one or more of the following powers at any time and as often as Petro Dia may think fit:
 - (a) To declare by notice given to Brasoil the Termination Payment and all Other Indebtedness to be immediately due and payable whereupon the same shall become immediately due and payable and Brasoil shall pay the same together with any Over-due Interest thereon for the period from the date the Termination Payment is declared due until the full payment thereof;
 - (b) To take any action at law or in equity to collect the Termination Payment and all Other Indebtedness then due and thereafter to become due and the Over-due Interest thereon or to enforce performance and observance of any obligation, agreement or covenant of Brasoil under this Agreement; and
 - (c) To receive all of the insurance proceeds and recoveries which Petro Dia may use for payment of repair or liability.
- Upon the occurrence of a Termination Event and at any time thereafter so long as the same shall be continuing, Petro Dia may declare, by notice given to Brasoil, that this . Agreement (other than the powers described in Clause 13.2(1)) is terminated and may exercise all or any one of the powers described in Clause 13.2(1) hereof.

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13.3 Settlement of Claim

(1) **Payment of Termination Payment**

After Brasoil receives Petro Dia's notice of declaration of the Termination Payment and Other Indebtedness being due, Brasoil shall pay within sixty (60) days the Termination Payment and Other Indebtedness together with all Over-due Interest thereon from the date the Termination Payment is declared due until the full payment of such Termination Payment and Other Indebtedness, and upon the full payment of the Termination Payment and Other Indebtedness, together with such Over-due Interest, Petro Dia shall, without any warranty or guarantee as to the condition of the Vessel or otherwise in respect of the Vessel, deliver to Brasoil a bill of sale executed and notarised at Brasoil's expense transferring the title to and ownership of the Vessel on the terms set out in Clause 14.2. Upon payment in full by Brasoil to Petro Dia of the sums referred to in this paragraph Petro Dia shall have no further or other remedy in respect of termination of this Agreement pursuant to this Clause 13.

(2)In the Case of Private Sale

If Brasoil falls to comply with Clause 13.3(1) above within the 60 days provided for, Brasoil shall immediately re-deliver or cause any person to re-deliver the Vessel to Petro Dia at a safe port to be mutually agreed upon within 7 days of the expiry of the 60 day period (failing which agreement to such port as Petro Dia may reasonably direct), within the permitted insurance trading limits, in the manner set out in Clause 13.3(4) and Petro Dia shall have the right to retake and sell the Vessel or allow the Vessel to be sold at private, public or judicial sale prior to the full payment of the Termination Payment, all Other Indebtedness and Over-due Interest thereon as mentioned in the preceding paragraph. The proceeds of the said sale shall be the sole property of Petro Dia, provided, however, that the Termination Payment, Other Indebtedness and Over-due Interest then due by Brasoil shall be reduced by the net proceeds of such sale received by Petro Dia after first deducting all expenses and costs of the sale of whatsoever kind (including fees for lawyers) from the said proceeds and any excess after such application shall be paid to Brasoil as a rebate of the Charter Hire.

In the Case of Petro Dia's Use (3)

If Brasoil fails to comply with Clause 13.3(1) above within the 60 days provided for, Brasoil shall immediately re-deliver or cause any person to re-deliver the Vessel to Petro Dia at a safe port to be mutually agreed upon within 7 days of the expiry of the 60 day period (failing which agreement to such port as Petro Dia may reasonably direct), within the permitted insurance trading limits, in the manner set out in Clause 13.3(4) and Petro Dia shall have the right to retake the Vessel and use the same for the purposes other than sale, provided, however, that the Termination Payment, Other Indebtedness and Over-due Interest then due by Brasoil shall be reduced by the net proceeds of such use as and when actually received by Petro Dia and any excess after such application shall be paid to Brasoil as a rebate of the Charter Hire. É CORRA MEL ROLDOCUMENTO GERCINAL

(4)Redelivery in Good Condition

ONE DO SERVICE SERVICE If Brasoil is required to re-deliver the Vessel and any Belongings hereunder the same shall be re-delivered to Petro Dia in good working order and seaworthy and merchantable condition, fair wear and tear alone excepted and having regard to the age/ of the Vessel and in the class and state of repair and operating condition satisfactory to Petro Dia and free from any lien or mortgage (save for any Vessel Mortgages created by Petro Dia) with all required certificates and papers in full force. Brasoil shall, at its own

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expense before such re-delivery, make all repairs and do all work, or, at option, shall discharge its obligation to do so by payment to Petro Dia o sufficient to provide at the price current at the time and place of re-delivery work and repairs, as may be necessary to place the Vessel and the Belongings state, condition and class which sum shall be estimated by Petro Dia at its rea discretion.

(5) Manner of Exercise of Powers

No power referred to in this Clause is intended to be exclusive, but each cumulative. The exercise of any one of those powers shall not prevent the simulor later exercise of any other power nor shall it prevent the later exercise of the power. Any delay of exercise of any power shall not constitute a waiver of such or any other power. No waiver, express or implied, by Petro Dia of any Tern Event shall in any case constitute a waiver of any power or any future or subs Termination Event. Nothing herein contained shall prevent Petro Dia from exercis rights or powers granted by law.

13.4 Waiver of Claim

To the extent permitted by applicable law, Brasoil waives all claims, damages and de (other than those attributable to Petro Dia) against Petro Dia arising out of its reposs removal, retention or sale of the Vessel. Brasoil agrees that if any notification of intended d of the Vessel is required by law, such notification shall be deemed reasonably and properly if given at least ten days before such intended disposition. É CÓPIA FIEL DO DOCUMENTO ORIGINA

14 PURCHASE AND TRANSFER OF TITLE

14.1 Purchase

DIVENDITE SE In consideration of the full payment of (i) all Charter Hire hereunder or, if the Vessel become Total Loss or there is earlier termination of the Charter Period, the Loss Payment Termination Payment respectively, (ii) all Other Indebtedness and (iii) all Over-due Interest, Dia shall (in the case of a Total Loss, subject to any rights of the Insurers) transfer the legal and ownership of the Vessel to Brasoil or its nominee pursuant to the terms of this Clau means of delivery of a bill of sale executed and notarized at Brasoil's expense Provided that Brasoil has paid the sum of US\$1.00 (one United States Dollar) to Petro Dia an performed all of its other obligations under this Agreement and the Related Documents.

14.2 No Warranty and Indemnity

Any transfer in accordance with Clause 14.1 hereof shall be made in all respects at Bra expense on an "as is, where is" basis and Petro Dia shall give Brasoil no representa warranties, agreement or guarantees whatsoever concerning or in connection with the Vesse Insurances, the Earnings, the Vessel's condition, state or class or anything related to the V (save for the title free from any mortgage, charge, lien or other encumbrance created or ca by Petro Dia), expressed or implied, statutory or otherwise.

Petro Dia shall take such steps and execute such documents as are required (i) to effect transfer of title to the Vessel to Brasoil free and clear of all mortgages, charges, liens and encumbrances created by or as a result of an act or omission of Petro Dia and (ii) if Bras requires, to effect the deregistration of the Vessel from the Panamanian register.

Brasoil shall, upon transfer of title, confirm to such parties as Petro Dia requires that Petr has and will have no interest, concern or connection with the Vessel after the date on which transfer takes place and Brasoil shall indemnify Petro Dia and keep Petro Dia indemnified fo

against any claims made by any person arising in connection with the Vessel unless Refro Dia will become again interested in the Vessel in the future.

15 OPTIONAL TERMINATION

Brasoil shall have the option at any time, by not less than 90 days' prior written notice to Petro Dia, to terminate this Agreement and to purchase the Vessel by payment of (i) the Termination Payment, (ii) all Over-due Interest, (iii) all Other Indebtedness and (iv) US\$1.00 (one United States Dollar); provided, however, that i) no Termination Event has occurred or is continuing and remains unremedied, ii) all Charter Hires which have fallen due for payment prior to the date of such termination shall have been paid in full on or prior to the date of termination and iii) there are no restrictions imposed on such termination by any government or other authority. In such case, forthwith upon the full payment of those sums of moneys, this Agreement shall terminate and Petro Dia shall procure the execution of a bill of sale and cause the same to be notarized and deliver the same to Brasoil. For such transfer of title, the provisions of Clauses 14.1 and 14.2 shall apply mutatis mutandis.

16 TERMINATION

The termination of this Agreement for any cause whatsoever shall not affect the right of Petro Dia to recover from Brasoil any money due to Petro Dia on or before the termination in consequence thereof and all other rights of Petro Dia reserved hereunder.

17 OVER-DUE INTEREST

In the event of any failure by Brasoil to pay on the due date for payment thereof, or in the case of any sum payable on demand, the date of demand therefor, any Charter Hire or other amounts payable by it under this Agreement (including, without limitation, any amounts payable under Clauses 11.1 or 13.3 or 15), Brasoil shall pay to Petro Dia on demand interest on such Charter Hire or other amounts from the date of such failure to the date of actual payment (both before and after any relevant judgement or winding-up of Brasoil) at such per annum rate as is determined by Petro Dia and certified by it to Brasoil to be the greater of 7% and that rate which is the aggregate of:

- (1) two per cent (2%); and
- (2) the London Inter-Bank Offered Rate for Dollar deposits of not more than one month's duration (as selected by Petro Dia in the light of the likely duration of the default in question).

Interest payable by Brasoil pursuant to this provision shall be compounded annually, shall accrue from day to day, shall be calculated on the actual number of days elapsed and on the basis of a three hundred and sixty (360) day year and shall be payable on demand.

18 ASSIGNMENT

This Agreement shall be binding upon, and shall enure to the benefit of, Brasoil, Petro Dia and their respective successors and assigns, except that neither Petro Dia nor Brasoil shall assign any of its respective rights, benefits or obligations under or pursuant to this Agreement without the prior written consent of the other provided that Petro Dia shall be entitled now or at any time hereafter to assign by way of security to any Permitted Mortgagee all or any of its right, title, interest and benefit in and to this Agreement for the purposes of securing its obligations to that Permitted Mortgagee in respect of the purchase price of the Vessel and the cost of its Conversion.

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19.1 Payments

All payments to be made by Brasoil under this Agreement and/or any of the Related Documents shall be made without any set-off or counterclaim whatsoever and free and clear of and without any withholding or deduction for, or on account of, any Taxes now or hereafter imposed, levied collected, withheld or assessed by or on behalf of any country or any authority in any country having power to tax unless Brasoil is required to withhold or deduct amounts for, or on account of, any Taxes.

If Brasoil is required to make any withholding or deduction from any payment to be made by it under this Agreement, the sum due from Brasoil in respect of such payment will be increased to the extent necessary to ensure that, after the making of such withholding or deduction, Petro Dia receives and is entitled to retain a net sum equal to the amount which it would have received and retained had no such deduction or withholding been required to be made, and Brasoil will promptly deliver to Petro Dia any receipts, certificates or other proof evidencing the amounts (if any) paid or payable in respect of any such deduction or withholding.

19.2 Expenses/General

Except where the context otherwise requires, all direct costs, expenses, premiums, charges, fees and other sums of money incurred in the performance or observance of or compliance with any of Brasoil's obligations, covenants, undertakings, warranties and duties hereunder shall be borne by Brasoil, and therefore, if Petro Dia shall pay or incur any of them, Brasoil shall, immediately upon demand, pay or reimburse the same to Petro Dia, provided that in any event Brasoil shall not be required to pay any tax assessed on the overall net income of Petro Dia imposed by Petro Dia's jurisdiction of incorporation.

19.3 Disbursement or Payment of Expenses

Petro Dia and Brasoil hereby each agree to bear their respective expenses (including all legal fees and fees payable to its counsel, attorneys, accountants or other professionals) incurred by it or its agents or correspondents in connection with the drafting, negotiation, preparation, production, execution, registration and recording of this Agreement.

19.4 Value Added or Similar Taxes

If Petro Dia is required to pay any value added tax or similar sales, consumption or turnover taxes in respect of any monies payable to Brasoil hereunder, Brasoil will indemnify Petro Dia to the extent that Petro Dia has paid such monies to Brasoil free and clear of any and all of such taxes and is unable to recover any of those taxes under any relevant legislation, provided however that Petro Dia will take reasonable steps to seek to endeavour, avoid or minimise the irrecoverability of such taxes.

20 CONVERSION OF THE VESSEL

20.1 Petro Dia's undertakings with regard to conversion

Petro Dia undertakes that within 21 months of the issue of the first Service Authorisation issued by Brasoil it will procure that the Vessel is converted in accordance with the Specification to the satisfaction of Brasoil and Petrobras.

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20.2 Conversion Contracts

Petro Dia is entitled to fulfil its undertaking in Clause 20.1 by entering into the Conversion Contract provided that:

(1) Petro Dia enters into the Conversion Contract with the Contractor.

- Petro Dia obtains Brasoll's prior written approval of the terms of the Conversion (2)Contract (other than price).
- There is express provision in the Conversion Contract (i) for the rights and obligations (3)under that Contract to be transferable from Petro Dia to Brasoil or its nominee; (ii) that the Contractor places the Full Conversion Contract with the Full Contractor and (iii) for the rights and obligations under the Full Conversion Contract to be transferable from the Contractor to Brasoil or its nominee.

20.3 Brasoil's Undertakings with regard to Conversion

Brasoil undertakes that it will:

- make the Vessel available to the Full Contractor at the time and place, and in the (1)condition, provided for in the Full Conversion Contract;
- countersign and procure that Petrobras will countersign the Contractor's Certificate on (2) completion of the work related thereto. É CÓPIA FIEL DO DOCUMENTO ORIGINAL

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21.1 **General Indemnity**

- TAVISÃO DE SER Brasoil hereby undertakes and agrees to indemnify and hold harmless Petro Dia, by (1)payment in cash on demand, from and against any losses, costs, charges or expenses (including reasonable legal expenses) which it sustains or incurs as a consequence of (a) any optional termination under Clause 15 and/or (b) any default in payment of any amount payable to Petro Dia under or pursuant to this Agreement. The certificate of Petro Dia as to the amount of any losses, costs, charges or expenses payable to it under this Clause 21.1 shall, in the absence of manifest error, be conclusive and binding on Brasoil.
- Brasoil shall assume liability for and agrees to indemnify, protect, save and keep (2)harmless Petro Dia, its assigns and agents, from and against all costs of operating and maintaining the Vessel and replacing all parts, including (but without prejudice to the foregoing generality) all fuel, oil, port charges, fees, taxes, levies, charges, insurance premiums, victualling, crew, navigation, manning, operating and freight expenses and outgoings whatsoever payable by Petro Dia or Brasoil or Petrobras or any other sub-charterer approved by Petro Dia, and further, against any and all liabilities, losses, damages, injuries, claims, demands, suits, proceedings (whether civil or criminal), judgments, awards, fines, sanctions, penalties (including in particular, but without limitation to the foregoing generality, liabilities arising from any oil, liquid, gas or other substance emanating or threatening to emanate from the Vessel) or settlements, salvage, general average and all expenses, legal or otherwise, of whatsoever kind and nature arising from or in connection with (i) any lien, charge or encumbrance of any nature on the Vessel and/or any of the Belongings or any claim of any nature by any third party, founded or unfounded, arising after the Commencement Date, arising directly or indirectly from the transactions contemplated by this Agreement, (ii) the ownership, chartering, use, condition, maintenance or operation of the Vessel and/or any of the Belongings, and by whomsoever chartered, used or operated including Petrobras and any other sub-charterer approved by Petro Dia, and (iii) any failure on the part of Brasoil to perform or comply with any of the terms of this Agreement. The indemnities and assumptions of liability under this Clause 21 shall not extend to events occurring prior to the Commencement Date or after the expiration of the Charter Period, but as to events occurring during the Charter Period shall continue in full force and

effect notwithstanding the expiration of the Charter Period, whether by Petro Dia's exercise of its rights of termination under Clause 13, by expiration of time, by operation of law, by Brasoil's exercise of its rights under Clause 15 or otherwise.

21.2 Currency Loss Indemnity

If any sum due from Brasoil under this Agreement or any order or judgment given or made in relation to this Agreement has to be converted from the currency (the "first currency") in which the same is payable under this Agreement or under such order or judgment into another currency (the "second currency") for the purpose of (i) making or filing a claim or proof against Brasoil, (ii) obtaining an order or judgment in any court or other tribunal, or (iii) enforcing any order or judgment given or made in relation to this Agreement, Brasoil shall indemnify, and hold harmless Petro Dia from and against any direct loss suffered as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency, and (b) the rate or rates of exchange at which Petro Dia may in the ordinary courses of business purchase the first currency with the second currency upon receipt of a sum paid to Petro Dia in satisfaction, in whole or in part, of any such order, judgment, claim or proof. Any amount due from Brasoil under this Clause 21.2 shall be due as a separate debt and shall not be affected by judgment being obtained for any other sums due under or in respect of this Agreement.

22 PETRO DIA'S CALCULATION

All amounts to be calculated in accordance with the provisions set out herein shall be calculated by Petro Dia and the result of such calculations shall be binding upon Brasoil, provided that the parties hereto may correct any mistakes in calculation.

23 APPLICABLE LAW AND JURISDICTION

23.1 Applicable Law

This Agreement shall be governed by, and construed in all respects in accordance with, the laws of England.

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23.2 Jurisdiction

Each of Petro Dia and Brasoil hereby irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement or any of the Related Agreements and each irrevocably submits to the jurisdiction of the courts in England in any action or proceeding arising out of or relating to this Agreement. Each of Petro Dia and Brasoil hereby irrevocably waives the defence of an inconvenient forum to the maintenance of such action or proceeding.

To the extent (if at all) that either Petro Dia or Brasoil may in any jurisdiction in which proceedings may at any time be taken for the enforcement of this Agreement claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent (if at all) that in any such jurisdiction there may be attributed to Petro Dia and/or Brasoil or its/their respective assets any such immunity (whether or not claimed), each of Petro Dia and Brasoil irrevocably agrees not to claim and irrevocably and unconditionally waives such immunity to the fullest extent permitted by the laws of such jurisdictions, and consents in respect of each jurisdiction in which proceedings may at any time be taken for the enforcement of this Agreement to the enforcement or execution of any order or judgment that may be made or given against it in any such proceedings.

Brasoil hereby irrevocably appoints the General Manager from time to time of Petrobras' London office ("Brasoil's Process Agent") with an office at the date hereof at 1st Floor, 197 Knightsbridge,

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London SW7 1RB as its agent to receive on its behalf service of the summons and complaint, and any other process which may be served in any action or proceeding.

Petro Dia hereby irrevocably appoints the General Manager (from time to time) of the Machinery Department of Mitsubishi Corporation (UK) PLC ("Petro Dia's Process Agent") with an office at the date hereof at Bow Bells House, Bread Street, London, EC4M 9BQ England as its agent to receive on its behalf service of the summons and complaint, and any other process which may be served in any action or proceeding.

The service, as herein provided, of such summons and complaint or other process shall be deemed personal service and accepted by Petro Dia or Brasoil as such. In the event the foregoing agent or any other agent appointed by Petro Dia or Brasoil shall not be conveniently available for such service, Petro Dia or Brasoil, only after having been properly notified by the other party to that effect, hereby irrevocably agrees to appoint a substitute process agent reasonably acceptable to the other. If Petro Dia or Brasoil fails so to appoint a substitute process agent within 30 days of being notified that the process agent named herein is not conveniently available for service, the other party shall be entitled to appoint such third party as is conveniently available to act as process agent for the party failing to appoint a substitute and such appointment shall be binding on that party.

Nothing in this Clause 23.2 shall affect the rights of Petro Dia or Brasoil to serve legal process in any other manner permitted by law or affect the rights of Petro Dia or Brasoil to bring any action or proceeding against the other party or its property in the courts of any other jurisdiction.

24 NOTICES AND MISCELLANEOUS

24.1 Financial Information Etc.

Brasoil shall on request of Petro Dia provide Petro Dia with the latest audited Balance Sheet, Statement of Loss and Profit and Accounts for itself and for Petrobras, such accounts to have been prepared in accordance with generally accepted international accounting principles and practices and to give a true and fair view of the financial condition of the relevant Company. Brasoil shall provide Petro Dia with such additional financial or other similar information as Petro Dia may reasonably request.

24.2 Notice to Petro Dia

All notices, requests, demands, consents, approvals or other communications to Petro Dia shall be addressed to the following:

Mitsubishi Corporation

6-3 Marunouchi 2-Chome

Chiyoda-ku

Tokyo

Japan

Attention: General Manager (from time to time) Ship & Industrial Project Dept.

24.3 Notice to Brasoil

All notices, requests, demands, consents, approvals or other communications, including those under Clause 23.2 hereof, to Brasoil shall be addressed to the following:

BRASPETRO OIL SERVICES COMPANY c/o PETROBRAS INTERNATIONAL S.A.-BRASPETRO Rua General Canabarro, 500-11 andar,

20.271-201, Maracana, Rio de Janeiro-RJ, Brazil

Attention: GEFIN

Telex: 021-22640

Fax: 021-566-3400

24.4 Means of Notice

Any notice, request, demand, consent, approval or other communication required to be given or made under or pursuant to this Agreement shall be made in writing delivered personally or by prepaid letter, telex, facsimile, telegram or cable (confirmed, in the case of a telex, facsimile, telegram or cable, by letter delivered personally or sent by registered prepaid mail within twenty-four (24) hours of the dispatch of such telex, facsimile, telegram or cable, provided that no failure to deliver or dispatch or delay in delivering or dispatching such letter shall in any way affect the original notice given) and shall be effective at the time of such receipt of such letter, telex, telegram or cable.

24.5 Language

Each document, instrument, certificate, statement, notice, request, demand, consent, approval or other communication referred to in this Agreement or to be delivered under or pursuant to this Agreement shall be in the English language or accompanied by a certified English translation thereof which translation shall be the governing version.

24.6 Non-Waiver

Time is of the essence in this Agreement, but, unless stated to the contrary, no failure or delay on the part of Petro Dia or Brasoil in exercising or enforcing any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise or enforcement by Petro Dia or Brasoil of any right, power or remedy under this Agreement preclude any other or further exercise or enforcement thereof or the exercise or enforcement of any other right, power or remedy. The rights, powers and remedies provided in this Agreement are cumulative and are not exclusive of any rights, powers and remedies provided by law.

24.7 Severability

Any provision of this Agreement prohibited by or unlawful or unenforceable under any applicable law actually applied by any court of competent jurisdiction shall, to the extent required by such law, be severed from this Agreement and rendered ineffective so far as is possible without modifying the remaining provisions of this Agreement. Where however the provisions of any such applicable law may be waived, they are hereby waived by the parties hereto to the fullest extent permitted by such law with the intent that this Agreement shall be a valid and binding agreement enforceable in accordance with its terms.

24.8 Headings

All Clause headings and other headings are inserted only for ease of reference, and therefore, shall be ignored in construing this Agreement.

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IN WITNESS whereof the parties hereto have duly executed this Agreement on the date first above written.

PETRO DIA TWO S.A.

BRASPETRO OIL SERVICES COMPANY

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Schedule "A"

Certificate for commencement of payments

This certificate, dated , is given pursuant to Clause 4.2 of the Bareboat Sub-Charter Agreement dated 1998 ("Agreement") between BRASPETRO OIL SERVICES COMPANY ("Brasoil") and PETROLEO BRASILEIRO S.A. - PETROBRAS ("Petrobras"). Terms in this certificate have the same meanings as in the Agreement.

Petrobras confirms that the following conditions have either been fulfilled to its satisfaction or, for the purposes of this certificate, are waived:

- (1) The receipt by Petrobras of certified copies of board resolutions of each party to each Related Document, or other written confirmation satisfactory to Petrobras, approving that party entering into each of the Related Documents to which it is a party;
- (2) The execution by all the parties thereto of each of the Related Documents in a form acceptable to Petrobras;
- (3) The completion of a due diligence exercise to be undertaken by or on behalf of Petrobras into the operations and affairs of PSO Partnererin connection with or arising out of the construction, financing and delivery of the Vessel to the satisfaction of Petrobras;
- (4) Legal opinions from such legal advisors as Petrobras deems fit on the legality, validity and binding nature of the Agreement and the Related Documents and the ability of each party to each such agreement to enter into and be bound by such agreement;
- (5) The issue by the Government of Panama (or any relevant ministry, department, body, agency or other authority thereof) or any other regulatory body of any licence, authorization, approval, permission, consent and/or any other clearance necessary or desirable for or in respect of the proposed charter, upgrade and sale of the Vessel, either unconditionally or subject to conditions which do not adversely affect Petrobras' rights to enjoy the benefits of the Agreement for the term of the Agreement;
- (6) The completion to Petrobras' satisfaction of any other matter which it deems to be relevant to the charter of the Vessel hereunder and the charter and purchase of the Vessel under the Bareboat Charter and Purchase Agreement.

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For and on behalf of Petrobras

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Schedule "B"

Protocol of Delivery and Acceptance

[On the letterhead of Brasoil]

[Date]

PETRO DIA TWO S.A. ("Petro Dia") 53rd Street, Urbanizacion Obarrio, Torre Swiss Bank, 16th Floor, Panama City, Panama

Braspetro Oil Services Company ("Brasoil") and Petróleo Brasileiro S.A. - Petrobras ("Petrobras") hereby declare that the very large crude carrier registered in Panama and to be named "Petrobras-38", as referred to in the Bareboat Sub-Charter Agreement dated [] 1998 made between Brasoil and Petrobras, has been delivered by Petro Dia and is complete and in good condition and working order and is in every respect suitable for Brasoil's and Petrobras' purpose.

Braspetro Oil Services Company

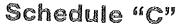
Petróleo Brasileiro S.A. - Petrobras

By:

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Termination Payment

The Termination Payment, the amount of which will depend on whether the event giving rise to the payment occurs during the period of the Conversion or thereafter, shall be determined in accordance with the terms of this Schedule C.

A. Termination Payment During the Period of the Conversion

If, prior to the expiry of the period of the Conversion:

- (i) the Vessel becomes a Total Loss or Brasoil is permanently deprived of her use; or
- (ii) Petro Dia declares by notice to Brasoil pursuant to Clause 13.2(1) that the Termination Payment is immediately due and payable; or
- (iii) the Charter Period ends due to the exercise by Brasoil of its option to terminate under Clause 15,

(the date on which each of the above events occurs being referred to in this Schedule as the "Relevant Date"), the Termination Payment that will become due and payable shall be an amount (expressed in US\$) equal to the aggregate of:

- (a) the purchase price of the Vessel under the Purchase Agreement; and
- (b) the sum of all progress payments (the payment certificates for which have been countersigned by Brasoil and Petrobras) made by the Contractor to the Full Contractor pursuant to the terms of the Full Conversion Contract as at the Relevant Date; and
- (c) the cost to Petro Dia (as evidenced to the reasonable satisfaction of Brasoil) of funding the amounts referred to in paragraphs (a) and (b) above; and
- (d) the amount of all finance breakage costs (including, without limitation, all liabilities, losses, costs and expenses incurred in relation to breaking or rearranging any interest or currency swaps or other hedging arrangements which Petro Dia may have entered into or arranged) incurred by Petro Dia under the financing arrangements put in place to cover the cost of the purchase of the Vessel under the Purchase Agreement and the cost of the Conversion under the Conversion Contract; and
- (e) the Arrangement Fee,

(the amounts in paragraphs (a) to (e) being calculated on the basis that no payments of the Charter Hire have been made to Petro Dia during that portion of the period of the Conversion ending on the Relevant Date):

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All the instalments of Charter Hire which have been paid during the said period inflated to the Relevant Date at the lower of (a) 7% and (b) LIBOR + 1%.

"Arrangement Fee", for the purpose of this Schedule C, means a fee payable to Petro Dia in an amount equal to 1% of the net present value of all the Charter Hire over the full Charter Period (assuming that there is no early termination thereof) discounted to the Relevant Date at the lower of (a) 7% and (b) LIBOR + 1%.

B. Termination Payment after the Period of the Conversion

If, after the expiry of the period of the Conversion, any of the events referred to in paragraphs (i), (ii) and (iii) of Section A above occurs, the Termination Payment that will become due and payable shall be an amount (expressed in US\$) equal to the aggregate of:

- (i) all the outstanding instalments of Charter Hire falling due under this Agreement and not paid, discounted to the Relevant Date (for amounts that fall due after such date) at the lower of (a) 7% and (b) LIBOR + 1%; and
- (ii) all Over-due Interest that remains unpaid on all payments that fell due prior to the Relevant Date; and
- (iii) the amount of all finance breakage costs (including, without limitation, all liabilities, losses, costs and expenses incurred in relation to breaking or rearranging any interest or currency swaps or other hedging arrangements which Petro Dia may have entered into or arranged) incurred by Petro Dia under the financing arrangements put in place by Petro Dia to cover the purchase of the Vessel under the Purchase Agreement and the cost of the Conversion under the Conversion Contract.

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Arbitration Pending

BRASPETRO OIL SERVICES COMPANY ("BRASOIL") is Claimant in arbitral proceedings initiated in 1991 before the International Chamber of Commerce (Paris) against the Libyan governmental agency named Great Man-Made River Authority ("GMRA" or "Client").

BRASOIL'S claims arise under a contract signed on July 6th, 1986 with GMRA whereby BRASOIL was in charge of the drilling of 270 water production wells and 48 piezometric wells in the Sarir and Tazerbo fields, under specifications prepared by GMRA's Engineer, the "Water and Soil Department". (Contract value of approximately US\$86 millions.)

After formal delivery of 126 wells in Sarir, some of them started to suffer ruptures, in an unprecedented occurrence which demanded from BRASOIL several technical studies in its search for the pertinent causes. The appraisal, which involved experts from outstanding international consultancy firms, led to consider the existence of unforeseen material difficulties entitling BRASOIL to exclude its liability for the ruptures (including the presence of microbiologically induced corrosion generated in the ancient waters of the aggressive underground environment).

The proceedings are still running and GMRA offered its counterclaims, demanding that BRASOIL be considered liable for the wells failures and for the payment of an indemnification for its alleged default.

In its preliminary merits decision, on March 1995, the tribunal considered that BRASOIL had an "obligation de résultat", under the terms of the contract signed, and the burden of proof was on it to convince the tribunal that an external cause was responsible for the failures.

GMRA, however, according to the tribunal's decision, in order to obtain any sort of remedy for its alleged damages, in the second stage of the proceedings ("quantification phase"), will have to prove that it has actually suffered damages, that the same were caused by BRASOIL's breach of its obligations and that such damages are to be compensated either under the contract or under the applicable (Libyan) law or both.

Regarding the Tazerbo field, where BRASOIL was prevented by GMRA to proceed, and also regarding a number of claims presented by BRASOIL (including one concerning unpaid invoices), the arbitral tribunal decided in favour of the Company. The nature and type of reasoning adopted by the tribunal will demand a long and complex discussion in this second phase of the proceedings, with both parties continuing to present their factual and legal arguments to convince the arbitrators of their respective claims.

BRASOIL's position in this second phase will be assisted by the following points:

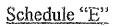
the overall Man-Made River Project is behind schedule and having problems with other contractors and with the land expropriations necessary to the development of the works, which may lead to the conclusion of existence of deficient planning and shortcomings in all the detailed engineering of the project, and may also prevent GMRA's allegation of indirect damages as a result of BRASOIL's contractual performance:

although GMRA has taken over BRASOIL's work and assets since 1991, so far the replacement of the contractor and the conclusion of the works under the contract has not satisfactorily occurred, which may be a good argument to prevent damages claimed from BRASOIL and also an

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indication of the existence of severe problems to solve or at least a confirmation of the difficult behaviour adopted by the client towards its contractors.



Part I

Minmum Amount of Insurance During Period of Conversion

Month during Conversion	Minimum Insurance amount		
·			
1	US\$	52,442,253	
2		57,626,022	
3		60,217,907	
4		64,105,733	
5		70,585,444	
6		77,065,155	
7		83,544,866	
8		90,024,578	
9		102,984,000	
10		109,463,711	
11		115,943,422	
12		122,423,133	
13		128,902,844	
14		135,382,555	
15		141,862,266	
16		148,341,977	
17		154,821,688	
18		161,301,399	
19		163,893,284	
20		167,781,111	
21		174,260,822	

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17 March

DATE: _____ January 1998

BAREBOAT SUB-CHARTER AGREEMENT

Of

The Very Large Crude Carrier to be named Petrobras-38

between

BRASPETRO OIL SERVICES COMPANY

and

PETRÓLEO BRASILEIRO S.A. - PETROBRAS

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DOMENO DE SELVAÇÃO PELICANAS DECENTAS PELICANAS TORE CARO DO LASTAN F. CORRAS.

LINKLATERS & PAINES

One Silk Street London EC2Y 8HQ

Tel: 0171456 2000

Ref: SYC

THIS BAREBOAT SUB-CHARTER AGREEMENT is made on the 13th day of January

BETWEEN:

- (1) BRASPETRO OIL SERVICES COMPANY, a corporation duly organised and existing under the laws of the Cayman Islands, having its registered office at BankAmerica Trust and Banking Corp. (Cayman) Ltd., P.O. Box 1092GT, Grand Cayman, Cayman Islands, B.W.I. (hereinafter called "Brasoil"); and
- (2) PETRÓLEO BRASILEIRO S.A. PETROBRAS, a corporation duly organised and existing under the laws of Brazil, having its registered office at Edificio Marechal Ademar de Queiroz, Av. República do Chile 65, Rio de Janeiro RJ, Brazil (hereinafter called "Petrobras").

WHEREAS, Petro Dia Two S.A. ("Petro Dia") proposes to purchase the Vessel, subject to the terms and conditions of the Purchase Agreement;

WHEREAS, by the "Bareboat Charter and Purchase Agreement" to be entered into between Brasoil and Petro Dia on the date first above written, the parties thereto have agreed that the Vessel shall be chartered on a bareboat basis to Brasoil under the terms and conditions therein set forth and that title to and the ownership of the Vessel shall be transferred to Brasoil forthwith (i) upon the expiration of the Charter Period (as defined therein) provided that all obligations of Brasoil therein shall have been fulfilled or (ii) upon the full prepayment to Petro Dia by Brasoil of a certain amount of moneys therein agreed, whichever is earlier; and

WHEREAS, the parties hereto have agreed that the Vessel shall be chartered on a bareboat basis to Petrobras under the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises herein contained, and each party intending to be legally bound thereby, the parties hereto agree as follows:

1 Definitions

The following terms shall have the meanings set forth below, provided that any word denoting the singular only shall include the plural and vice versa:-

"Agreed Interest Rate" means the per annum interest rate equal to the cost at which Petro Dia shall, at any relevant time, certify that it is able to borrow any relevant sum of money from first class American or European or Japanese banks plus two (2) per cent (2%);

"Agreement" and the agreement referred to by the expression "hereof", "herein" or "hereunder" means this Agreement as originally executed or as it may at any time be supplemented or amended (which supplements or amendments must be agreed from time to time in writing by the parties hereto);

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"Assignment of Sub-Charter and Earnings" means the assignment by Brasoil to Petro Dia of all of the rights and interest of the Bareboat Sub-Charter and in the Earnings and the Requisition Compensation arising thereunder;

"Assignment of Insurances" means the assignment by Petrobras and Brasoil of their respective rights and interest in the Insurances and the Construction All Risks Insurance in favour of Petro Dia;

"Banking Day" means a day (other than a Saturday or a Sunday) on which commercial banks are open for business of the kind herein contemplated in London, New York, Tokyo and Rio de Janeiro for payments in US\$;

"Belongings" means all boilers, engines, machinery, spares, riggings, boats, anchors, cables, tackle, equipment and all other appurtenances to the Vessel, owned or acquired by Petro Dia at any relevant time or during any relevant period, whether on board the Vessel or not, and all additions, improvements and replacements made at any relevant time on or to the Vessel;

"Central Bank Consent" means:

- (a) the issuance of an Import Licence (Licenca de Importação) from the Foreign Trade Secretariat - SECEX, of the Brazilian Ministry of Industry, Commerce and Tourism, through the SISCOMEX system, for the import of the Vessel into Brazil, such import Licence to be and remain valid until the entry of the Vessel into Brazil following the Conversion;
- (b) a Financial Transaction Registration (Registro de Operacções Financeiras "ROF") through the Brazilian Foreign Trade System "SISCOMEX" permitting the remittance offshore from Brazil of the amounts due in Dollars in respect of Charterhire and/or in respect of any Termination Payment payable by Petrobras under the Bareboat Sub-Charter Agreement; such ROF to be and remain valid until all of Petrobras' obligations and liabilities under this Agreement have been performed and discharged in full.

"Charter Hire" means the charterhire payable in respect of each Hire Period on the relevant Hire Payment Date in accordance with Clause 12 hereof for the Hire Period then ending and "Charter Hires" means two or more such Charter Hires:

"Charter Period" means the period commencing on the Commencement Date and ending on the expiry of a consecutive period of 12 years or upon any earlier termination of this Agreement in accordance with the terms hereunder;

"Commencement Date" means the date on which the Vessel (having previously been accepted by Brasoil and Petrobras as being complete and in good working order and in every way fit for Petrobras' and Brasoil's intended purpose) is delivered to and accepted by Brasoil in accordance

with the provisions of Clause 5 hereof, which shall be the date of execution of the Protocol of Delivery and Acceptance;

"Companies" means Brasoil and Petrobras; "Company" means each of them;

"Compulsory Acquisition" means requisition of the Vessel for title or other compulsory acquisition of the Vessel by any government or other authority or by any person, institution or organisation acting or purporting to act for such government or other authority;

"Contractor" means FSO Engineering Inc., a company duly organised and existing under the laws of the Bahamas having its registered office at Saffrey Square, Suite 205, Bank Lane, P.O. Box N-8188, Nassau, Bahamas;

"Construction All Risks Insurance" means the construction all risks insurance to be taken out and effected by Petrobras pursuant to Clause 7.10;

"Conversion" means the conversion of the Vessel in accordance with the Specification;

"Conversion Contract" means the contract entered into or to be entered into between Petro Dia and the Contractor;

"Dollars" and the sign "\$" or "US\$" mean the lawful currency, at any relevant time during the Period, of the United States of America;

"Drillpetro he." means Drillpetro Inc. of Saffney Square, Suite 205, Brook Lane Po Box N-8188, Nassan, Bahanas; "Earnings" means collectively all charterhires and earnings payable to Petrobras with respect to the Vessel including but not limited to:

- (1) all quarterly or other periodically payable charterhires and all other periodical payments (if any) from time to time due or to become due at any time during the Charter Period to Petrobras from each and any charterer under any charter party of the Vessel to which Petrobras is a party;
- (2) all other moneys and claims for moneys whatsoever due or to become due to Petrobras from such charterer under such charter party of the Vessel at any time during the Charter Period;
- (3) all damages and claims for damages arising at any time during the Charter Period out of or in connection with such charterparty of the Vessel;

"Excess Risks" means the proportion of claims for general average and salvage charges and under the ordinary running-down clause not recoverable in consequence of the value at which the Vessel is assessed for the purpose of such claim exceeding her insured value;

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Providentiners means FPSO Panners ELC of P.O. Box 1709, Mary Street, Layman Islands, B.W.I;

"Full Conversion Contract" means the contract between the Contractor and the Full Contractor;

"Full Conversion Contractor" means FSO Construction Inc., a company duly organised and existing under the laws of the Bahamas, having its registered office at Saffrey Square, Suite 205, Bank Lane, P.O. Box N-8188, Nassau, Bahamas;

"Hire Payment Date" means the last day of each and every Hire Period;

"Hire Period" means each of the 48 successive periods of three calendar months commencing on the Commencement Dated;

"Insurances" collectively means (i) any contract or policy of hull and machinery insurance, port risks insurance, water pollution liability insurance, wreck and debris removal insurance, war risks insurance or any other insurances which will be from time to time taken out in the joint names of Petro Dia, Brasoil and Petrobras as co-assured on and/or in respect of the Vessel, or (ii) any entry of Petro Dia, Brasoil and Petrobras as co-entry members in respect of the Vessel in any protection and indemnity associations or clubs;

"Insurers" means (collectively) such insurance companies and insurers, underwriters, protection and indemnity associations or clubs and insurance brokers with or through whom any and all of the Insurances shall be taken out and maintained; and "Insurer" means any one of them;

"Keepwell Agreement" means the keepwell letter issued by Petrobras to and in favour of Petro Dia pursuant to which Petrobras undertakes to take all necessary steps to cause Brasoil to perform its obligations under the Related Documents to which it is a party;

"LIBOR" means, in relation to any amount:

(1) the nominal annual percentage rate of interest for Dollars shown on the page "London Interbank Offered Rates" (LIBOR) of the Reuter Monitor Money Rates Service in the column headed "Nat West Bank" (or any replacement or successor page); or

(2) if no such rate is shown, the rate per annum certified by Petro Dia to be the rate at which The Bank of Tokyo-Mitsubishi Ltd. (London Branch) offers Dollar deposits to leading banks in the London Interbank Market,

for six (6) months Dollar deposits at or about 11.00 am (London time) on the relevant Banking Day;

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"Loss Payment" means an amount equal being equal to the Termination Payment at any relevant time which is payable by Brasoil to Petro Dia in the case of the occurrence of any event described in Clause 11.1 hereof;

"Other Indebtedness" means the aggregate of all sums of money owing by Petrobras to Brasoil hereunder and outstanding at any relevant time other than (i) Charter Hires, (ii) Loss Payment and (iii) Termination Payment;

"Over-due Interest" bears the meaning set out in Clause 16 hereof;

"Performance Guarantee" means the guarantee to be given by Mitsubishi Corporation pursuant to which Mitsubishi Corporation guarantees to Brasoil the due and punctual performance and observance by Petro Dia of each and all of Petro Dia's obligations, duties and undertakings under the Bareboat Charter and Purchase Agreement;

"Permitted Mortgagee" means any person(s) in whose favour a Vessel Mortgage may be created in accordance with the provisions of Clause 10.9(1) hereof (including, without limitation, any agent or trustee as described in that Clause 10.9(1));

"P & I Club" means a protection and indemnity association or club reasonably acceptable to Petro Dia;

"P & I Risks" means all risks (including, but not limited to, pollution, leakage and spillage risks) covered by the Articles or Rules of a P & I Club and by a certificate of entry of the Vessel issued by such P & I Club (or as it may at any time during the Charter Period be amended or supplemented) and at least includes the usual risks covered by an English or American or Japanese protection and indemnity association or club including the proportion not recoverable in case of collision under the ordinary running-down clause included in the hull and machinery insurance referred to at Clause 7.2(1);

"Protocol of Delivery and Acceptance" means the protocol (substantially in the form set out in Schedule "B") to be signed by Petro Dia and Brasoil and to be countersigned by Petrobras conclusively evidencing delivery of the Vessel to Brasoil for the purposes of the Bareboat Charter and Purchase Agreement and acceptance of the same by Brasoil and Petrobras for the purposes of this Agreement as being complete and in good condition and working order and in every way fit for Petrobras' and Brasoil's intended purpose;

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"Purchase Agreement" means the purchase agreement whereby FPSO Partners agrees to sell and Petro Dia agrees to purchase the Vessel for the sum specified therein;

"Related Documents" means the Relevant Documents other than this Agreement;

"Relevant Documents" means this Agreement, the Bareboat Charter and Purchase Agreement, the Purchase Agreement, the Assignment of Insurances, the Assignment of Sub-Charter and Earnings, the Keepwell Agreement and the Performance Guarantee;

"Requisition Compensation" means all moneys or other compensation payable during the Charter Period by reason of the Compulsory Acquisition of the Vessel:

"Specification" means the agreed specification for the Conversion of the Vessel to be annexed to this Agreement;

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"Specified Place of Delivery" means a rafe post in Singapore.

"Taxes" means all present and future taxes, levies, imposts, duties, fees or charges of whatsoever nature including, without limitation, corporation, capital gains, income, gross receipts, franchise, freight, transfer, sales, use, business, occupation, transaction, purchase, value added, excise, personal property, real property, stamp, documentary, national insurances or other taxes together (in all cases) with any interest thereon and any costs, charges or penalties in respect thereof save insofar as such costs, charges or penalties are attributable to the unreasonable delay or default of Petro Dia;

"Termination Event" means any event, state of affairs or condition described in Clause 13.1 hereof;

"Termination Payment" means the amount determined in accordance with Schedule "C" payable by Petrobras to Brasoil upon declaration by Brasoil pursuant to Clause 13 hereof in the event of the happening of any Termination Event or pursuant to Clause 15 in the event of Petrobras exercising its option to terminate;

"Total Loss" means the actual, constructive, compromised or arranged total loss of the Vessel; or Compulsory Acquisition; or capture, seizure, detention, confiscation or requisition for hire of the Vessel by any government or any person acting or purporting to act on behalf of any government or by pirates, whether such capture, seizure, detention, confiscation or requisition is lawful or wrongful, unless the Vessel is released from such capture, seizure, arrest, detention, confiscation or requisition within ninety (90) days after the occurrence thereof;

"Vessel" means the very large crude carrier registered in Panama named "The Symi" or such other similar vessel as the parties may agree to charter and purchase hereunder prior to the issue of the Protocol of Delivery and Acceptance (to be named "Petrobras 38") as converted or to be converted in accordance with the Specification:

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"Vessel Mortgage" means any mortgage on the Vessel which may from time to time be executed and registered by Petro Dia to and in favour of any Permitted Mortgagee and "Vessel Mortgages" means all mortgages on the Vessel at the relevant time existing and being registered regardless of their priorities;

"War Risks" means, for the purpose of the war risks insurances on or in respect of the Vessel provided for in Clause 7.2 hereof, the risk of mines, and all risks excluded from the standard form of English, American or Japanese marine policies by the free of capture and seizure clauses.

2 REPRESENTATIONS AND WARRANTIES

Petrobras' Representations and Warranties Petrobras hereby represents and warrants to Brasoil as follows:

(1) Standing and Power of Petrobras

> Petrobras is a corporation duly organised, registered and validly existing under the laws of Brazil and has the corporate power and authority to execute and perform this Agreement and the Related Documents to which it is a party and to carry on its business as presently conducted and contemplated hereby.

(2)**Binding Obligations**

This Agreement constitutes a legal, valid and binding agreement of Petrobras and the execution or performance by Petrobras of this Agreement and the Related Documents to which it is a party in accordance with the terms hereof and thereof is not inconsistent with and does not contravene any contractual legal commitment or undertaking existing as of the date hereof.

Governmental and Official Consents (3)

All necessary governmental or other official consents, authorisations and licences (other than Central Bank Consent) for Petrobras to execute, deliver and perform its obligations under each of the Relevant Agreements to which it is, or is to be, a party have been obtained, and (as of the date of this Agreement) no further such consents, authorisations or licences are necessary for the performance by Petrobras of its obligations under each of the Relevant Agreements to which it is, or is to be, a party.

(4)No Litigation

To the knowledge of Petrobras, there are no actions, suits, proceedings or arbitrations pending or threatened, before any court, administrative agency, arbitrator or governmental body which if adversely determined would materially impair the ability of Petrobras to perform its respective obligations under this Agreement and/or the Related Document(s).

(5) No Conflict

Neither the execution, delivery or registration (if necessary) of this Agreement and/or of any of the Related Documents to which it is a party nor any transaction herein contemplated nor the compliance with the terms hereof or thereof does or will:

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- (a) contravene any provision of law, statute, decree, rule or regulation to which Petrobras is subject or any judgment, decree, franchise or permit applicable to
- (b) conflict with, or result in any breach of, any of the terms, covenants, conditions and provisions of, or constitute a default under, or result in the creation or imposition of any lien, security interest, charge or encumbrance upon any property or assets of Petrobras pursuant to the terms of any indenture, mortgage, deed of trust, agreement or other instrument to which Petrobras is a party or is subject or by

(6)No Termination Event

No Termination Event, nor any event which, with the giving of notice and/or lapse of time or both, would constitute a Termination Event, has occurred and is continuing.

(7) No Breach

To the best of the knowledge, information and belief of Petrobras, Petrobras is not in breach of or in default under any law or order applicable to it or under any agreement or other instrument to which Petrobras is a party or by which it or any of its assets or properties may be bound or affected, the potential liability for which breach or default is in excess of United States Dollars One Million (US\$1,000,000) or its equivalent in any

(8)No Default

To the best of the knowledge, information and belief of Petrobras, no event or omission has occurred which entitles any creditor(s) of Petrobras to declare any indebtedness of any kind whatsoever due and payable prior to its specified maturity or to cancel or terminate any loan or other facility or to decline to make any advances or further advances thereunder which indebtedness, loan or other facility is in excess of United States Dollars One Million (US\$1,000,000) or its equivalent in any other currency.

(9)Accurate Financial Information

The financial and other information relating to Petrobras furnished to Brasoil in connection with the negotiation of this Agreement and the Related Documents is, to the best knowledge and belief of Petrobras, true and accurate and neither contains any mis-statement of fact nor omits any material fact or any fact necessary to make any such information not misleading. There has been no material adverse change in the position of Petrobras from that set forth in the relevant aforesald information.

2.2 Repetition of Representations and Warranties

Petrobras hereby agrees to ensure that the representations and warranties contained in Clauses 2.1(1), (2) and (5) will be complied with on the Commencement Date and on each Hire Payment Date as if repeated on each such date by reference to the circumstances then existing.

3 AGREEMENT TO LET AND HIRE BY BAREBOAT CHARTERING

3.1 Bareboat Chartering of Vessel

Subject to the terms and conditions hereinafter set forth, Brasoil hereby agrees to charter the Vessel to Petrobras and Petrobras hereby agrees to charter the Vessel from Brasoil on a bareboat TOOPLA FIELDO DOCUMENTO OR

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3.2 Charter Hire

Subject to the terms and conditions set forth herein, Petrobras shall pay each Charter Hire during the Charter Period in accordance with Clause 12 hereof.

4 CONDITIONS TO DELIVERY ECOPIA MEL DO DOCUMENTO ORIGINAL

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4.1 Conditions Precedent to Delivery

All of the obligations of Brasoil hereunder (other than the obligations set out in Clauses 1, 4, 21 Brasoil:

(1) Vessel

Petro Dia having acquired title to the Vessel on terms as to price and otherwise in all respects satisfactory to Petro Dia.

(2) Documents

All of the following documents shall be received by Brasoil on or prior to the Commencement Date:

- (a) a copy of the Articles of Incorporation and ByLaws of Petrobras duly certified as a true copy by a duly authorised officer of that Company;
- (b) a copy of the most recent audited financial statement of Petrobras;
- (c) a copy, duly certified as a true copy by a duly authorised officer of Petrobras, of the resolutions of the Board of Directors of Petrobras approving the entry of Petrobras into this Agreement and the Related Documents to which Petrobras is a party and authorising the due execution thereof and performance and discharge of duties and liabilities thereunder;
- (d) one copy of the Keepwell Agreement duly executed by an authorised officer of Petrobras;
- (e) one original of the Assignment of Earnings duly executed by an authorised officer of Petrobras;
- (f) one original of the Conversion Contract duly executed by an authorised officer of the Contractor;
- (g) an original of the favourable opinion of independent Brazilian lawyers, Cayman Islands lawyers, Panamanian lawyers, Bahamanian lawyers (each as nominated by Petro Dia) and the Head of Legal Department of Petrobras in form and substance satisfactory to Brasoil, addressed to Petro Dia and Mitsubishi Corporation;
- (h) all policies of the Insurances and entry certificate of the P & I Club, on which a Notice of Assignment and Loss Payable and Notice of Cancellation Clause have been duly contained or endorsed as an integral part of these policies, certificates and contracts, and letters of undertaking from the relevant Insurer and the P & I Club; and
- one copy of the Assignment of Insurances duly executed by an authorised officer of Petrobras.
- an acknowledgement and undertaking as required under the Assignment of Insurances duly executed by the Insurers;

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- (k) confirmation from Petrobras that it accepts the condition of the Vessel for the purposes of this Agreement as being complete and in good working order and in every way fit for Petrobras' intended purpose;
- the Consent and Agreement of Petrobras as required under the Assignment of Sub-Charter and Earnings, duly executed by an authorised officer of Petrobras; and
- (m) a certificate from Petrobras in the form of Schedule A stating that the conditions set out in Clause 4.2 of the Bareboat Sub-Charter Agreement have been fulfilled.
- (3) Truth and Accuracy of Representations and Warranties:

The representations and warranties contained in Clause 2 hereof all being true and correct in all respects as of the date hereof and as of the Commencement Date; no Termination Event nor any event which, with the giving of notice and/or lapse of time or both would constitute a Termination Event having occurred or existing as of the Commencement Date.

(4) Licences:

The receipt by Petro Dia of satisfactory evidence of any necessary consents, authorisations, approvals, notices, regulations and filings (other than Central Bank Consent) having been obtained from governmental or other authorities to execute and perform this Agreement and the Related Documents.

4.2 Conditions Precedent to Payment

The obligations of Petrobras pursuant to this Agreement shall be subject to the issuance by it of a certificate in the form of Schedule "A" stating that the following conditions have been fulfilled:

- (1) The receipt by Petrobras of certified copies of board resolutions of each party to each Related Document or other written confirmation satisfactory to Petrobras, approving that party entering into each of the Related Documents to which it is a party;
- (2) The execution by all the parties thereto of each of the Related Documents in a form acceptable to Petrobras;
- (3) The completion of a due diligence exercise to be undertaken by or on behalf of Petrobras into the operations and affairs of EPSO Partners in connection with or arising out of the construction, financing and delivery of the Vessel to the satisfaction of Petrobras;
- (4) Legal opinions from such legal advisors as Petrobras deems fit on the legality, validity and binding nature of this Agreement and the Related Documents and the ability of each party to each such agreement to enter into and be bound by such agreement;
- (5) The issue by the Government of Panama (or any relevant ministry, department, body, agency or other authority thereof) or any other regulatory body of any licence, authorisation, approval, permission, consent and/or any other clearance necessary or desirable for or in respect of the proposed charter, upgrade and sale of the Vessel, either unconditionally or subject to conditions which do not adversely affect Petrobras' rights to enjoy the benefits of this Agreement; and
- (6) The completion to Petrobras' satisfaction of any other matter which it deems to be relevant to the charter of the Vessel hereunder and the charter and purchase of the Vessel under the Bareboat Charter and Purchase Agreement.

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Petrobras undertakes to proceed in good faith to the earliest issuance of the certificate and the issuance of the certificate will be irrevocable thereafter with regard to the payment of amounts due and other obligations of Petrobras hereunder but will not relieve Brasoil of any of his obligations under this Agreement.

4.3 Dissatisfaction of Conditions

If (i) any of the conditions set out in Clause 4.1 hereof is not satisfied or (ii) the certificate referred to in Clause 4.2 is not issued within 14 calendar days of the date of this Agreement first above written, or such other date as the parties may mutually agree in writing, either party may terminate this Agreement by giving notice in writing to the other. In the event of termination pursuant to this Clause each of Brasoil and Petrobras shall be released of all of its respective obligations hereunder and neither shall have any further liability to the other whatsoever as a result of such termination.

4.4 Suspension of Conditions

All of the provisions set out in Clause 4.1 hereof are set out only for the convenience and protection of Brasoil; therefore, if Brasoil declares that a certain provision or provisions of Clause 4.1 hereof need not be satisfied by the time required hereunder, the performance of the said provision or provisions shall no longer be a condition precedent to Brasoil's obligations hereunder, Provided, however, that any such provision or provisions shall in any case be satisfied by such later time as Brasoil may at its sole discretion nominate.

4.5 Waiver of Conditions

Petrobras may, at any time and at its sole discretion, unilaterally waive any of the conditions (or part thereof) set out in Clause 4.2 by notice to Brasoil (conditionally or unconditionally).

4.6 Gonditions Subsequent to Delivery

It shall be a condition of this Agreement that Petrobras obtains Central Bank Consent within 180 days after the date of this Agreement (or such longer period as Brasoil may by notice in writing to Petrobras agree) and Petrobras shall use its reasonable endeavours to ensure that the application for Central Bank Consent in submitted and processed in a normal and timely manner. Failure to achieve Central Bank Consent within the period stated in this Clause 4.6 shall be a Termination Event under Clause 13.1 hereof

5 DELIVERY (COMA PER)

5.1 Acceptance

If it has not already done so, Petrobras shall make arrangements to inspect the Vessel and its records as soon as practicable after the execution of this Agreement so that it can satisfy itself that the Vessel is complete and in good condition and working order and is in every respect suitable for Petrobras' purpose.

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5.2 Time and Place of Delivery

Following the conclusion to Petrobras' satisfaction of the inspection of the Vessel referred to in Clause 5.1 and its consequent acceptance thereof, Petrobras agrees that the Vessel is in every respect ready for delivery to it and it undertakes that it will take delivery of the Vessel at the Specified Place of Delivery on an "as is" basis as soon as practicable thereafter. Subject to the Vessel being delivered to Brasoil by Petro Dia pursuant to the terms of the Bareboat Charter and Purchase Agreement, Petrobras shall be deemed to have taken delivery of the Vessel on execution of the Protocol of Delivery and Acceptance.

5.3 No Warranty/ Waiver of Claims

(1) No Warranty

The Vessel shall be delivered to Petrobras at the Specified Place of Delivery on an "AS "WITH ALL FAULTS", and therefore, BRASOIL REPRESENTATION, WARRANTY, COVENANT, AGREEMENT OR DECLARATION, EXPRESS OR IMPLIED, AS TO SEAWORTHINESS, CONDITION, DESIGN, CLASS, OPERATION, MERCHANTABILITY OR FITNESS FOR THE USE OF THE VESSEL FOR ANY PARTICULAR PURPOSE OR AS TO THE ELIGIBILITY OF THE VESSEL FOR ANY PARTICULAR TRADE OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE VESSEL. The signing by Petrobras of the Protocol of Delivery and Acceptance shall be conclusive proof, as between Brasoil and Petrobras, that the Vessel is seaworthy, in good working order and repair, is in every way fit for Petrobras' intended purpose and without defect or inherent vice in condition, design, operation or fitness for use, whether or not discoverable by Petrobras as of the date of such delivery and acceptance.

(2) Waiver Of Claims

PETROBRAS HEREBY WAIVES ALL ITS RIGHTS IN RESPECT OF ANY WARRANTY OR CONDITION, EXPRESS OR IMPLIED (AND WHETHER STATUTORY OR OTHERWISE), ON THE PART OF BRASOIL AND ALL CLAIMS AGAINST BRASOIL HOWSOEVER AND WHENEVER THE SAME MIGHT ARISE AT ANY TIME IN RESPECT OF THE VESSEL OR ARISING OUT OF THE OPERATION OR PERFORMANCE OF THE VESSEL AND THE CHARTERING THEREOF UNDER THIS AGREEMENT (INCLUDING IN RESPECT OF SEAWORTHINESS, CONDITION, DESIGN, CLASS, OPERATION, MERCHANTABILITY OR FITNESS FOR USE OF THE Vessel OR FOR ANY PARTICULAR PURPOSE OR IN RESPECT OF THE ELIGIBILITY OF THE VESSEL FOR ANY PARTICULAR TRADE OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER EXPRESS OR IMPLIED, WITH RESPECT TO THE VESSEL). In particular, and without prejudice to the generality of the foregoing, Brasoil shall be under no liability whatever and howsoever arising in relation to any injury, death, loss, damage or delay of, or to, or in connection with any platform or vessel (including the Vessel) or any person or property whatsoever, whether on board the Vessel or elsewhere, irrespective of whether such injury, death, loss, damage or delay shall arise from the unseaworthiness of or any defect in the Vessel. For the purposes of this Clause "delay" shall include delay in relation to the Vessel (whether in respect of delivery to Petrobras under this Agreement or otherwise) or any other delay whatsoever. Petrobras acknowledges that no representation (except for title to the Vessel) has been made by or on behalf of Brasoil in relation to the Vessel or any part thereof or any of the Belongings.

6 DOCUMENTATION AND HOUSE FLAGE COPIA FIEL BO DOCUMENTO

6.1 Registration

The Vessel shall on the Commencement Date be registered in the name of Petro Dia under the laws of Panama. Petro Dia will thereafter and throughout the Charter Period do all that may be necessary on its part to maintain such documentation in force, provided however that all annual or other fees and all other expenses for the maintenance of such documentation shall be paid by Petrobras.

6.2 House Flag

The Vessel may be painted in such colours, display such insignia and fly such house flag as Petrobras may require. Petrobras shall be entitled to name the Vessel "Petrobras 38" and shall

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cause such name to be registered with the relevant authorities in Panama and Petrobras shall thereafter use such name for all purposes and in any documents, flags or other things. If Petrobras wishes to further change the name of the Vessel, it shall notify Brasoil of any intended new name of the Vessel, and, in such case, Brasoil shall cause the name of the Vessel to be changed to the new name thereof proposed by Petrobras, provided that Petrobras shall first pay in full all expenses (including lawyers' fees) for that purpose. Brasoil agrees that it will take such steps and execute such documents as Petrobras may reasonably require to effect the first and any subsequent change of name.

6.3 No Power to Petrobras

Nothing herein contained shall constitute the conferring by Brasoil upon Petrobras of any power to execute a document or documents of any kind whatsoever on behalf of Brasoil for the purposes of registration, documentation or amendment as aforesaid and it is hereby expressly understood that only if Petrobras first obtains a written and lawful power of attorney made and executed by Brasoil at the expense of Petrobras but not otherwise, Petrobras may and shall, thereafter, take all necessary steps for those purposes at the expense of Petrobras and in the name of Brasoil.

7 RISKS AND INSURANCES ON THE VESSEL AND BELONGINGS

7.1 Risks of Vessel and Belongings

The Vessel and Belongings shall, throughout the Charter Period (including but not limited to the period when the Conversion is being carried out), be in every respect at the risk of Petrobras who shall bear all risks howsoever arising whether out of or in connection with the navigation, operation or maintenance of the Vessel or otherwise. Petrobras agrees that Brasoil shall not be liable for, and Petrobras shall indemnify Brasoil and keep Brasoil indemnified against, any claim, loss, damage or expense of any kind or nature whatsoever, caused directly or indirectly by the Vessel, Petrobras, any sub-charterer, their respective agents or servants, any master, other personnel on board of the Vessel or otherwise in respect of the Vessel, or any inadequacy of the Vessel for any purpose or any deficiency or defect therein or the use or performance thereof or any repairs or services thereto or any delay in providing or failure to provide any service thereof or any interruption or loss of service or use thereof or any loss of business or other consequential damage whatsoever and howsoever caused.

7.2 The Insurance

Petrobras shall, not later than the Commencement Date, take out and effect the following insurances at its own expense on and in respect of the Vessel and shall, throughout the Charter Period, maintain the said insurances effective with such Insurer or Insurers as are acceptable to Brasoil, at its own expense:

- Hull and Machinery insurance shall be taken out and maintained to be effective in the joint names of Petro Dia, Brasoil and Petrobras as co-assured with the Insurer against such fire and usual marine risks including Excess Risks and under the Institute of London Underwriters "London Standard Platform Form (All Risks)" or under such similar terms as Petro Dia shall approve in writing, including War Risks insurance under the Institute of London Underwriters "Institute War and Strikes Clauses" or under such similar terms as Petro Dia shall approve in writing, including also Political Risk, Expropriation and Nationalization insurance;
- P & I Club insurances (Protection and Indemnity insurance) shall be effected by an entry or entries of the Vessel with or in any P & I Club to protect and indemnify, Petro Dia, Brasoil and Petrobras as co-assured and the Vessel against all P & I Risks (including, but not limited to, pollution, spillage and leakage risks); and

(3) Such other insurances as may be agreed.

7.3 Conditions of Insurance

The terms and conditions of all insurances referred to in Clause 7.2, Clause 7.10 and all rules and articles of the P & I Club shall be subject to the prior approval of Brasoil (such approval not to be unreasonably withheld or delayed). Furthermore, every Hull and Machinery insurance and War Risk insurance shall, throughout the Charter Period, be maintained to be effective in such amounts as shall at least be equivalent to the full commercial value of the Vessel, but in any event shall not be less than the minimum amount as set out in Schedule D Part I during the period of the Conversion (which amount shall increase month by month at the beginning of each month during that period) and, thereafter, shall not be less than the minimum amount as set out in Schedule D Part II which amounts are designed to represent, in the period following completion of the Conversion, one hundred and ten percent (110%) of the applicable Loss Payment in the relevant policy period. Duplicates of all cover notes, policies and certificates of entry shall be furnished to Petro Dia for its approval and custody.

7.4 Renewal

Petrobras shall renew all such insurance at least fourteen (14) days before the relevant policies or contracts or certificates of entry expire, such renewal to take effect immediately upon the expiry of the then current insurance and Petrobras shall procure that the insurer and the P & I Club shall promptly confirm in writing to Brasoil as and when each such renewal is effected.

7.5 Payment of Premiums, etc.

Petrobras shall, throughout the Charter Period, punctually pay all premiums, calls, contributions or other sums payable in respect of all such insurances, and produce all relevant receipts for inspection by Brasoil, whenever so required by Brasoil.

7.6 Guarantee Required By Club

Petrobras shall, throughout the Charter Period, arrange for the execution of such guarantees as may from time to time be required by the P & I Club.

7.7 Application of Insurance Recoveries

(1) Insurance Proceeds received by Petrobras

Subject always to the terms of the Assignment of Insurances, Petrobras shall apply any sums received by it from the Insurers in respect of any loss of or damage to the Vessel for the purposes of full repair of all damage to the Vessel and in respect of any loss of damage caused by the Vessel, for the purposes of the full discharge of all liabilities of Petro Dia, Brasoil, Petrobras and the Vessel in respect of which the insurance recoveries shall be received.

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(2) Insurance Proceeds received by Petro Dia or Brasoil

All insurance proceeds received or to be received by Petro Dia or Brasoil shall be applied in accordance with the terms of the Assignment of Insurances.

7.8 Wreck Removal

In the event of the Vessel becoming a wreck or obstruction to navigation, Petrobras shall indemnify Brasoil against any sums which Brasoil shall become liable to pay, and Petrobras shall pay all damage, penalty fees, costs, expense and other sums of money of any kind whatsoever in respect of the removal or destruction of the wreck or obstruction under statutory powers but only to the extent that such has not been recovered by Petro Dia or Brasoil from the Insurer or any third party.

7.9 Insurance Taken Out by Brasoil

In the event that at any time during the Charter Period any provision of Clause 7 hereof shall not be complied with, then Brasoil shall be at liberty to effect, at Petrobras' expense, such additional insurances as it may in its discretion (reasonably exercised) determine to be necessary or desirable to protect the interests of Brasoil under this Agreement and Petrobras shall on demand reimburse Brasoil, for all insurance premiums and other reasonable expenses paid or incurred by Brasoil, together with interest thereon at the Agreed Interest Rate.

Nothing herein contained shall, however, release Petrobras of its obligation to take out and keep in effect the insurances pursuant hereunder.

7.10 Construction All Risk Insurance

Petrobras shall, for the full period of the Conversion, either take out and effect construction all risks insurance (in the joint names of Petro Dia, Brasoil, Petrobras, the Contractor, the Full Contractor and its sub-contractors as co-assured) in an amount and on terms reasonably acceptable to Brasoil. Petrobras shall pay all premiums, calls, contributions or other sums payable in respect of the construction all risks insurance and shall produce all relevant receipts for inspection by Brasoil. If at any time during the period of Conversion, Petrobras fails to comply with any provision of this Clause 7.10, Brasoil shall be at liberty to effect, at Petrobras' expense, such insurances as it may in its discretion (reasonably exercised) determine to be necessary or desirable to protect the interests of the Contractor and Petrobras amongst others shall on demand reimburse Brasoil for all insurance premiums and other reasonable expenses paid or incurred by Brasoil together with interest thereon at the Agreed Interest Rate. Nothing herein contained shall, however, release Petrobras of its obligation to take out and keep in effect the insurances pursuant under this Clause 7.10.

B USE OF VESSEL AND BELONGINGS

8.1 Use of Vessel

Petrobras shall have the full use of the Vessel during the Charter Period and may operate the Vessel in Brazilian territorial waters (employment elsewhere is subject to Brasoil's prior approval, which shall not be unreasonably withheld) provided, always, that:

(1) Registration

Petrobras shall not do or permit to be done anything whereby the registration of the Vessel with the relevant authority of Panarna in the name of Petro Dia as a very large crude carrier may be forfeited or imperilled.

(2) Lawful Employment

Petrobras shall not employ the Vessel nor permit her employment in any trade or business which is forbidden by international law or is otherwise illicit or in carrying illicit or prohibited goods or in any manner whatsoever which may render her liable to condemnation in a Prize Court or to destruction, seizure or confiscation and, in the event of hostilities in the Brazillan territorial waters (whether war be declared or not), Petrobras shall not employ the Vessel nor suffer her employment in carrying any contraband goods and shall not permit or suffer the Vessel to enter or trade in any zone which is declared a war zone by the Vessel's War Risks Insurers unless there shall have been effected by Petrobras, at Petrobras' expense, such special insurance cover as Brasoil may require.

JOSE CARGOS FIREMAN COLORA DIRECTOR

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(3) Information

Petrobras shall promptly furnish to Brasoil all such information as it may from time to time require regarding the Vessel, her employment, position and engagements, particulars of all salvages and copies of all charters and other contracts for her employment or otherwise howsoever concerning her. Petrobras shall be entitled to delete any confidential commercial information contained within any such documents before passing copies on to Brasoil and Brasoil agrees to hold as confidential and not disclose to third parties any and all documents provided to it pursuant to this Clause.

(4) Compliance with Insurance Requirements

Petrobras shall not use or permit the use of the Vessel in any manner or for any purpose excepted from any insurance policy or policies taken out in accordance with the provisions of Clause 7 hereof and shall not do or permit to be done anything which would invalidate any of the said insurance policy or policies, provided, however, that Petrobras shall be entitled to breach such warranty limits by first covering the Vessel or procuring that the Vessel is covered with additional insurances reasonably satisfactory in all respects to Brasoil.

(5) Payment of Taxes, Wages, etc.

Petrobras shall promptly pay all tolls, dues, taxes, charges, expenses of any kind and other outgoings whatsoever in respect of the possession or operation of the Vessel by Petrobras pursuant to this Agreement.

(6) Manning

Petrobras shall carry the full number of officers and crew necessary to meet the requirements, if any, of the Panamanian and Brazilian Government for the Vessel at all times and shall ensure that the Master and other personnel on board are at all times duly certified in accordance with such requirements. Petrobras shall upon request and at its expense, furnish Brasoil with particulars of the members' nationality and qualification of the master and other personnel on board the Vessel.

(7) No Sub-Lease

Petrobras shall not, without the prior written approval of Brasoil, lease or let the Vessel to any third party under any lease agreement, bareboat charter party, other charter party by demise or any contract or arrangement whatsoever which shall or would, in the reasonable opinion of Brasoil, cause the whole or any part of the Vessel and/or the Belongings to be possessed or controlled by any third party.

8.2 Use of Belongings

(1) Right to Use

Subject to the rights of Brasoil hereunder, Petrobras shall, during the Charter Period, have the use of all Belonginos.

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(2) Replacement, etc.

Petrobras shall, at its own expense from time to time during the Charter Period, replace, renew, or obtain substitutions for such items of equipment as shall be so damaged or worn as to be unfit for use, having regard to the then age of the Vessel and in the same class as aforesaid. In any such case title to any part replaced, renewed or substituted shall remain with Petro Dia until the part which replaced it or the new or substituted part



becomes the property of Petro Dia or is replaced, renewed or substituted by a part which thereupon becomes the property of Petro Dia; and Petrobras agrees that if any replacement, renewed or substituted part is not the property of Petro Dia it will as soon as practicable replace the same with a part which thereupon becomes the property of Petro Dia.

(3)Additional Equipment

Petrobras may at any time fit any additional equipment required to render the Vessel so as to comply with the provisions of this Agreement. Any additional equipment so fitted by Petrobras shall be considered the property of Petrobras who may remove such additional equipment at any time provided always that Petrobras shall be liable and shall pay for the cost of repair of any damage occasioned by the removal of such additional equipment. Provided, however, that all such additional equipment shall become Petro Dia's property unless all such additional equipment is removed before Petrobras is obliged to commence redelivery of the Vessel to a safe port pursuant to Clauses 13.3(2) and (3) hereof.

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No Modification To Vessel 9.1

ONETU Petrobras shall not, throughout the Charter Period (without the prior consent in writing of Brasqil which shall not be unreasonably withheld or delayed), make or permit to be made any modification to the Vessel which would involve material alteration of her structure, type or class nor (without the prior consent in writing of Brasoil, which shall not be unreasonably withheld or delayed) make any modification to the Vessel which would involve material alteration of her performance characteristics.

9.2 Maintenance of Class

Subject as herein provided, the Vessel and the Belongings shall throughout the Charter Period (including, but not limited to, the period when the Conversion is being carried out in accordance with the provisions of Clause 20 of the Bareboat Charter and Purchase Agreement) be in the full possession and at the absolute disposal for all purposes of Petrobras and under its complete control in every respect. Petrobras shall, throughout the Charter Period and at its own expense, keep the Vessel and the Belongings in a good and efficient state of repair so as to maintain a classification reasonably acceptable to Petro Dia and so as to comply with the provisions of all laws, regulations and requirements (statutory or otherwise) from time to time applicable to vessels registered under the laws and flag of Panama, the Master and other personnel on board. Without prejudice to the generality of the foregoing, Petrobras shall procure that all repairs to or replacement of any damaged, worn or lost parts or equipment shall be effected promptly and in such manner (both as regards workmanship and quality of materials) as not to diminish the value of the Vessel and the Belongings.

9.3 Crewing

Petrobras shall at its own expense and by its own procurement man, operate, supply, fuel and repair the Vessel whenever required during the Charter Period, and Petrobras will pay all charges and expenses of every kind and nature whatsoever of and in relation to the Vessel and the Belongings during the Charter Period. The master, officers and crew of the Vessel shall (as between Brasoil and Petrobras) be the servants of Petrobras for all purposes whatsoever.

9.4 Periodical or Other Survey

Petrobras shall, regularly during the Charter Period and at its own expense, submit the Vessel to such periodical or other surveys as may be required for classification purposes and shall comply

with all requirements and recommendations of the classification society by which the Vessel may then be classed and shall supply to Brasoil copies of all survey reports issued in respect thereof.

9.5 Salvage

All salvage and towage and all proceeds from derelicts shall be for Petrobras' benefit and the cost of repairing damage occasioned thereby shall be borne by Petrobras.

9.6 Arrangement for Survey and Repairs

Petrobras shall permit Petro Dia or surveyors or other persons appointed by them and/or any of them on their and/or its behalf, (i) to board the Vessel at all reasonable times, upon advance notice of no less than forty-eight (48) hours to Petrobras, for the purpose of inspecting her condition or for the purpose of satisfying themselves in regard to proposed or executed repairs and Petrobras shall afford all proper facilities for such inspection and (ii) (if such inspection discloses a need to effect repairs) to cause the Vessel to be made good and repaired at the expense of Petrobras, should Petrobras fail to do so. Provided always that in exercising this right Brasoil shall ensure that Petro Dia will not impede or delay the use and operation of the Vessel. Petrobras shall promptly notify Brasoil sufficiently in advance to enable Petro Dia's representatives to be present at all repairs or surveys of the Vessel involving damage of US\$1,000,000 or more, and shall furnish Brasoil with copies of all reports made pursuant to such

9.7 Possession for Work

Throughout the Charter Period Petrobras shall not, without the previous consent in writing of Brasoil, put the Vessel into the possession of any person for the purpose of work being done upon her in an amount exceeding or likely to exceed US\$1,000,000 (or the equivalent in any other currency) unless such person shall first have given to Brasoil and in terms satisfactory to Brasoil a written undertaking not to exercise any lien on the Vessel for the costs of such work or otherwise.

10 LIENS AND INDEMNITY

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Neither Petrobras, nor the Master of the Vessel shall have any right, power or authority to create, incur or permit to be imposed upon the Vessel any liens whatsoever except for those imposed by operation of law. Petrobras agrees to carry a properly certified copy of this Agreement with the Vessel's papers and to exhibit the same to any person having business with the Vessel which might give rise to any lien thereon other than liens for crew's wages and salvage. Petrobras further agrees to fasten to the Vessel in a conspicuous place and to keep so fastened at all times during the Charter Period a notice reading as follows:

"This Vessel is registered in the name of and is legally owned by PETRO DIA TWO S.A. who has chartered the Vessel to Braspetro Oil Services Company ("Brasoil") who has in turn chartered the Vessel to Petroleo Brasileiro S.A. - Petrobras ("Petrobras") and by the terms of the said charters neither Petro Dia, Brasoil, Petrobras nor the Master has the right, power or authority to create, incur or permit to be imposed on the Vessel any liens whatsoever except for crew's wages and

10.2 Discharge of Lien

Petrobras shall, throughout the Charter Period, pay and discharge all debts, damages and liabilities whatsoever which have given or may give rise to maritime or possessory liens on or claims enforceable against the Vessel and/or the Belongings and, in the event of arrest of the Vessel and/or the Belongings pursuant to legal process or in the event of her detention in the exercise or purported exercise of any such lien as aforesaid, procure the release of the Vessel and the Belongings from such arrest or detention within thirty (30) days after the existence of the

same shall first be known to Petrobras by providing bail or otherwise as the circumstances may require.

In the event that any claim or lien is asserted against the Vessel and/or the Belongings for loss, damage or expense which is covered by the Insurances required hereunder, and it is necessary for Petrobras to obtain a bond or to supply other security to prevent arrest of the Vessel and/or the Belongings or to release the Vessel and/or the Belongings from arrest on account of such claim or lien, Brasoil, at the request of Petrobras or its agent, may subject always to the terms of the Assignment of Insurances, in the sole discretion of Brasoil and at the cost and expense of Petrobras, assign to any person, firm or corporation executing a surety or guarantee bond or other agreement to save or release the Vessel and/or the Belongings from such arrest, all right, title and interest of Brasoil in and to said Insurances covering said loss, damage or expense, as collateral security to indemnify against liability under said bond or other agreement.

In the event that a writ, complaint or libel shall be filed against the Vessel, or the Vessel and/or any the Belongings shall be otherwise attached, arrested, levied upon, or taken into custody, or detained or sequestered by virtue of any proceeding in any court or tribunal or by governmental or other authority, Petrobras will promptly give a notice to Brasoil of such event, and (provided such proceeding does not result from any default by Petro Dia under the Bareboat Charter and Purchase Agreement) Petrobras, at its expense, within thirty (30) days thereafter will cause the Vessel and/or the relevant Belongings to be released and will cause all liens on the Vessel and/or the relevant Belongings in connection with such action to be discharged, and will forthwith advise Brasoil of such discharge. If, within the said thirty (30) day period, the Vessel and/or any the Belongings is not so released and any such lien is not discharged, Brasoil may, at its option but without obligation to do so (save where Brasoil is in default when Brasoil shall be obliged to take such action at its own expense), obtain such release and discharge, and all direct and reasonable expenses of Brasoil in connection therewith shall be reimbursed by Petrobras on demand.

Where proceedings have been commenced and served on the Vessel and the amount of the claim exceeds Brasoil's liability limitation in respect of the Vessel, Petrobras shall commence limitation proceedings in that action and where appropriate shall obtain a declaration or order from the Court seized of the action that Petrobras is entitled to limit its liability to the limitation fund.

If the Vessel and/or any the Belongings is sold by order of judicial or other authority while under arrest (except for causes which Petro Dia has created or for which it is responsible), Petrobras shall pay to Brasoil the Termination Payment and the Other Indebtedness together with the Over-due Interest thereon. Any receipt by Brasoil of the whole or any part of the proceeds of such sale, provided Petrobras shall have paid the Termination Payment, the Other Indebtedness and Over-due Interest in full, shall be promptly paid to Petrobras.

10.3 Personnel on Board not Servant of Brasoil

Any and all master and other personnel (whether on board or ashore) of the Vessel (except for any person(s) appointed as surveyor(s) in accordance with Clause 9.5 hereof) shall not, during the Charter Period, be deemed to be agents and servants of Braseil for any purposes and in any respect whatsoever.

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10.4 No Liability and Indemnity

Petrobras hereby assumes liability for, and hereby agrees with effect from the Commencement Date (whether or not any of the transactions contemplated hereby are consummated) to indemnify and keep harmless Brasoil, its successors and assigns, from and against, and to reimburse Brasoil forthwith upon demand with respect to:

(1) any and all liabilities, obligations, taxes (other than tax imposed on the overall net income of Brasoil), losses, damages, penalties, fees, claims, actions, suits and costs (excluding the loss of profit or business interruption expenses) of Brasoil of whatsoever

kind and nature which may be incurred by Brasoil (whether during or after the Charter Period) in consequence of or in any way relating to or arising out of this Agreement, the ownership, documentation, delivery, possession, use, operation, chartering, sub-chartering, condition, maintenance or repair of the Vessel by any person including, without limitation, claims or penalties arising from any violation of the laws of any foreign country or political subdivision thereof; any claim as a result of latent or other defects, whether or not discoverable by Brasoil or Petrobras and any claims for patent, trademark or copyright infringement and any claims for injury or damage caused by pollution, leaking or spillage of cargo; and any claims by owners of cargo or other third parties arising in connection with any of the matters aforesaid;

- all liabilities of whatsoever nature (including penalties, claims, demands, orders or (2) judgments) which Brasoil may suffer or incur and which arise out of the use or operation of the Vessel or otherwise in connection with this Agreement or which arise out of the use or operation of any other vessel or platform owned by or chartered to or by Petrobras or any of its subsidiaries or associated companies;
- (3) any sums which Brasoil shall become liable to pay for the removal or destruction of the wreck or obstruction in the event of the Vessel becoming a wreck or an obstruction to navigation or in connection with the abandonment of the Vessel; and
- any direct costs and expenses incurred by Brasoil in the exercise by Brasoil of any of its (4)rights and powers following the occurrence of a Termination Event.

10.5 Notification

Petrobras shall notify Brasoil forthwith by telex or facsimile (thereafter to be confirmed by letter) of (i) any accident to the Vessel involving repairs the cost of which will or is likely to exceed in the aggregate the sum of US\$1,000,000 (or the equivalent in any other currency), (ii) any occurrence in consequence whereof the Vessel has become or is likely to become a Total Loss, (iii) any material requirement or recommendation made by any Insurer, P & I Club or classification society or by any competent authority, (iv) any arrest of the Vessel, or the exercise or purported exercise of any lien or attachment on the Vessel or her Earnings or Insurances, (v) any requirement or recommendation made by any Insurers or classification society or by any competent authority which is not complied with within the required period, (vi) any notice given by any competent authority, non-compliance with which could adversely affect the Vessel, Brasoil or Petro Dia in any way, and (vii) any bottomry, average or salvage, any assistance by third person to the Vessel, any loss or threatened loss of classification or if the Vessel and/or any of the Belongings is subject to legal proceedings for a sum of more than US\$500,000 or the equivalent in any other currency. Payment of Outgoings

DEETON Petrobras shall, throughout the Charter Period, promptly pay all toils, dues and other outgoings whatsoever in respect of the Vessel and shall keep proper books of account in respect of the Vessel.

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10.7 Prohibition of Encumbrances etc.

Petrobras shall not, throughout the Charter Period, (without the prior consent in writing of Brasoil which Brasoil shall have full liberty to give or to withhold and then only subject to such terms as Brasoil may impose) mortgage, charge, assign, transfer or encumber the Vessel, the Insurances (other than pursuant to the Assignment of Insurances), the Earnings (other than pursuant to the Assignment of Sub-Charter and Earnings) or the Requisition Compensation (other than pursuant to the Assignment of Sub-Charter and Earnings) or suffer the creation of any such mortgage, charge, assignment, transfer or encumbrance as aforesaid to or in favour of any person other than Brasoil or such other person as Brasoil may nominate.

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10.8 Disbursement of Expenses

Petrobras shall pay to Brasoil, on demand, all moneys whatsoever which Brasoil shall expend, be put to, or become liable for, in or about the protection, maintenance or enforcement of any rights or powers created hereby or by the Related Documents or any of the powers vested in Brasoil hereunder or by the Related Documents and/or otherwise, and Petrobras shall also pay interest thereon at the Agreed Interest Rate for days actually elapsed on a 360-day year basis, from the date on which such expense or liability was incurred by Brasoil until the date of payment.

10.9 Vessel Mortgages

(1) Creation and Registration

Brasoil shall have the right to permit the creation of up to two Vessel Mortgages (in a form and on terms reasonably acceptable to Brasoil), one in favour of Mitsubishi Corporation and the other in favour of The Export-Import Bank of Japan (or such other first-class Japanese commercial bank or banks (or any agent or trustee acting on their behalf)) engaged by Petro Dia to finance or to refinance the purchase cost of the Vessel under the Purchase Agreement and Petro Dia's cost of complying with its Conversion obligations under Clause 20 of the Bareboat Charter and Purchase Agreement; provided that the outstanding amount secured by such mortgages shall in no event exceed at any relevant time the amount of the Termination Payment applicable on the first day immediately after the end of the period of the Conversion;

(2) Performance of Vessel Mortgages

Petrobras hereby agrees that this Agreement and its rights hereunder are in all respects subject to the rights created by the Vessel Mortgages as referred to in Clause 10.9(1) and the rights of the Permitted Mortgagees thereunder. Notwithstanding anything to the contrary herein contained, Petrobras shall at its own expense promptly do all necessary acts and things so as to enable the mortgagor to comply with all of the covenants, terms and conditions of such Vessel Mortgages, and Petrobras shall do nothing which shall or would impair any of the rights or powers of any Permitted Mortgagees thereunder; provided that so long as Petrobras is in compliance with its obligations hereunder and under the Related Documents, Brasoil shall ensure that any remedial action granted to either Permitted Mortgagee under the relevant Vessel Mortgage will not be taken which might interfere with Petrobras' interest, use, operation and quiet possession of the Vessel.

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11 TOTAL LOSS

11.1 Loss Payment

Notwithstanding anything to the contrary contained in this Agreement, if the Vessel shall become a Total Loss or if for any reason Petrobras shall be permanently deprived of her use prior to the end of the Charter Period, Petrobras shall pay to Brasoil (out of the proceeds of an insurance claim or claims and/or from Requisition Compensation and/or by payment by Petrobras direct) the Loss Payment and all Other Indebtedness within 90 days of the occurrence of such Total Loss or permanent deprivation.

11.2 Payment of Overdue Interest

Notwithstanding and in addition to the payment of the Loss Payment and all Other Indebtedness, Petrobras shall pay to Brasoil all Over-due Interest on the Loss Payment from the date such payment is declared due and in respect of all Other Indebtedness until the receipt by Brasoil thereof in full.

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11.3 Reacquisition of Vessel

Petrobras' obligations under Clauses 11.1 and 11.2 hereof shall not be affected by the fact that the Vessel has been returned to Petro Dia, Brasoil or Petrobras from any Compulsory Acquisition, requisition for hire, seizure, detention, capture, arrest or confiscation.

11.4 After Full Payment

Upon the full payment of the Loss Payment, the Other Indebtedness and the Over-due Interest, the Charter Hire for the Vessel shall cease to accrue and Petrobras shall or Brasoil shall ensure that Petrobras shall, pursuant to the Bareboat Charter and Purchase Agreement (i) subject to any right of the Insurers, be subrogated to all rights which Brasoil shall have with respect to the Vessel; and (ii) have the right to abandon the Vessel to underwriters on behalf of Petro Dia as well as itself.

12 PAYMENT OF CHARTER HIRES

12.1 Charter Hires

Petrobras shall, on each and every Hire Payment Date, pay to Brasoil the Charter Hire then payable. Petrobras hereby agrees with Brasoil that, subject only to the express terms of Clause 12.4, Petrobras shall continue to pay hire or shall pay the Loss Payment or the Termination Payment (as the case may be) in the currency, in the manner, at the times and in the full amounts required by this Agreement notwithstanding:

- (1) any set-off, deduction, counterclaim or possible counterclaim, recoupment, defence or other right whatsoever which either party may have or acquire at any time;
- any unavailability of the Vessel at any time or for any period, whether in connection with the performance of the Conversion Contract or the Full Conversion Contract or for any other reason;
- (3) any loss of the Vessel including, but not limited to, any Total Loss or any Compulsory Acquisition;
- (4) the requisition for hire of the Vessel by any person;
- (5) any failure or delay on the part of any party to this Agreement or any of the Related Documents, whether with or without fault on its part, in performing or complying with any of the terms or conditions of this Agreement or (as the case may be) the Related Documents;
- (6) any insolvency, bankruptcy, reorganisation, arrangement, readjustment of debt, dissolution, liquidation or similar proceedings by or against any of the parties to any of the Related Documents or any other person or any change in the constitution of any of the parties to any of the Related Documents or any other person;
- any invalidity or unenforceability or lack of due authorisation of or other defect in this Agreement or in any of the Related Documents; or
- (8) any other cause or contingency which would or might but for this provision have the effect of suspending or terminating or frustrating or in any other way whatsoever affecting this Agreement or any obligation of Petrobras under this Agreement or the chartering of the Vessel to Petrobras hereunder.

12.2 Amount of Charter Hire

The amount of Charter Hire to be payable on each Hire Payment Date shall be calculated at the rate of US\$59,690 per day.

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12.3 Method of Payment

- (1) Notwithstanding anything to the contrary contained in this Agreement, all payments due by Petrobras hereunder in Dollars (whether by way of Charter Hire or otherwise) shall be made as follows:
 - (a) not later than 11.00 am (Tokyo time) on the date on which the relevant payment is due under the terms of this Agreement; and
 - (b) in immediately available funds with the same day value through the New York Clearing House Interbank Payment System (or in such other funds as may for the time being be customary for the settlement of international financial transactions in Dollars) to the account of such bank or banks as may from time to time be notified by Brasoil to Petrobras by not less than seven (7) days' prior written notice.
- (2) If any day for the making of any payment under this Agreement is not a Banking Day, the due date for payment of the same shall be the next following Banking Day unless, in the case of a payment of Charter Hire hereunder, the next following Banking Day falls in the following calendar month, in which case the due date for the relevant payment of hire shall be the immediately preceding Banking Day.

12.4 Further instalments

No further instalments of Charter Hire shall become due and payable after:

- (i) the Vessel shall have become a Total Loss or Petrobras is permanently deprived of her use; or
- (ii) Petrobras shall have received Brasoil's notice (issued in accordance with the provisions of Clause 13.2(1)(a)) that the Termination Payment and Other Indebtedness have become due;

and the Charter Period shall terminate on the occurrence of either of such events.

12.5 Termination Payment

If the Termination Payment becomes due and payable hereunder during the period of the Conversion, the payment of that Termination Payment in full to Brasoil shall fully and effectively release Petrobras from all other liabilities hereunder and Petrobras shall have no further or other liability in respect thereof.

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13 TERMINATION EVENT

13.1 Termination Event

A Termination Event shall mean any or each of the following events, states of affairs, conditions and acts (whether any such event, state of affairs, condition or act shall be voluntary or involuntary or come about or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) (It is expressly agreed and confirmed that Clause 11 hereof shall apply to, and Clause 13 shall not apply to, the case in which any event or act which falls within the scope of a Total Loss and where a Termination Event occurs or exists):

(1) Petrobras' Default in Payment

When any Charter Hire, or any part thereof, or any other amount due under or pursuant to this Agreement is not paid by Petrobras (i) upon its due date and remains unpaid more than five (5) Banking Days after its original due date, or, (ii) in the case of a sum

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expressed to be payable on demand under this Agreement, within five (5) Banking Days after receipt of notice or demand.

(2) Petrobras' Other Default

When Petrobras makes any default (other than default in payment) under any material provision of this Agreement or makes any default under any material provision of the Keepwell Agreement and/or the Consent and Undertaking in respect of the Assignment of Sub-Charter and Earnings which default is not remedied to Brasoil's entire satisfaction within fifteen (15) days after notice to Petrobras requiring action to remedy the same.

(3) Misrepresentation or Breach of Warranty

When any representation or warranty made by Petrobras, pursuant to the relevant provisions of this Agreement or any of the Related Documents to which Petrobras is a party, proves to have been incorrect in any material respect; or when any representation or warranty made by any Company, pursuant to the relevant provisions of any of the Related Documents to which such Company is a party proves to have been incorrect in any material respect.

(4) Modification, Suspension or Cancellation of Approvals, etc.

When any consent, authority, approval, waiver, resolution, license or permit from governmental or other authorities in respect of any transaction or obligation contemplated herein, in the Related Documents or any other related agreements is modified in a manner which materially prejudices Brasoil's rights or is wholly or partially revoked, withdrawn, suspended or terminated or expires and is not renewed or otherwise fails to remain in full force, validity and effect and such circumstances are material.

(5) Defaults under Other Agreements, etc.

When any other loan, guarantee or other indebtedness of Petrobras in excess of One Million United States Dollars (US\$1,000,000) is declared due prematurely by reason of a default by Petrobras in its obligations in respect of the same, or Petrobras fails to make any payment in excess of that amount on the due date for such payment or the security for any such other loan, guarantee or other indebtedness becomes enforceable, unless that said loan, guarantee or other indebtedness is aa) contested or disputed by Petrobras on justifiable legal grounds or (bb) in dispute under judicial proceeding or arbitration or administrative proceeding or (cc) covered by insurance or indemnity.

(6) Insolvency, etc.

When a petition for bankruptcy, liquidation, administration, compromise or any other legal insolvency proceeding is filed against Petrobras with any competent court either by itself or by any person; or a liquidator, administrator, receiver or trustee, of Petrobras or of all or a substantial part of its assets, is appointed by any competent court or other authority or by its resolution or when any creditor of Petrobras exercises a contractual right to take control over the whole or any substantial part of its business or to assume financial or managerial control thereof.

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DESCRIPTION CAPTURES

(7) Dissolution or Winding-Up

When dissolution or winding-up of Petrobras is determined or ordered by its Board of Directors, its shareholders' meeting or otherwise by itself or by any competent court or other appropriate authority.

(8) Insolvency in any Jurisdiction

When any process or proceeding similar to any of the foregoing described in Sub-Clauses (7) and (8) of this Clause 13.1 shall be instituted under the laws of any relevant jurisdiction.

(9) Dishonour of Note, etc.

When any promissory note or cheque issued by Petrobras or any bill of exchange payable by Petrobras in an amount exceeding US\$500,000 is dishonoured and remains unpaid more than five (5) Banking Days from the original due date.

(10) Attachment, etc.

When a petition or application for an order or decree or judgment for attachment, provisional attachment or provisional disposal is filed against Petrobras, the Vessel and/or any of the Belongings (other than for reasons attributable to Petro Dia) or any asset or property owned by Petrobras with any competent court or other appropriate authority, or any *in rem* proceeding or arrest proceeding of any kind against the Vessel and/or any of the Belongings (other than for reasons attributable to Petro Dia) is initiated or threatened to be initiated in any country, unless an order for such attachment or disposal of such proceeding is dismissed or ends, or the Vessel or such asset or property is otherwise released, by any adequate security therefor or otherwise within the relevant time period therefor under the law applicable to such order, disposal or release.

(11) General Stoppage of Payments etc.

When Petrobras stops payment to its creditors generally, or is unable or admits its inability to pay its debts as and when they fall due, or otherwise becomes insolvent or enters into any composition or other arrangement (such as contractual compromise for reduction/exemption of interest or reschedule of loan) with its creditors generally.

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(12) Cessation of Business

When Petrobras ceases or threatens to cease to carry on business; or a substantial part of the business, properties or assets of Petrobras is seized or appropriated.

(13) Impossibility or Unlawfulness

When it becomes impossible or unlawful for Petrobras to fulfil any of the covenants or obligations contained herein or in any of the Related Documents or other related agreements as appropriate, or for Brasoil to exercise any of the material rights, powers or remedies vested in it under or pursuant hereto or otherwise.

(14) Unlawfulness of Security

When by reason of any order of any court of competent jurisdiction, or any change in, or extension of, any applicable law, order, regulation or regulatory requirement, or in the official interpretation or application thereof by any governmental or other authority charged with the administration thereof (save where the same arises out of or in

connection with any action, claim or proceeding brought by Petro Dia or any person acting or behalf of or claiming through Petro Dia), it becomes unlawful for Brasoil to have, or be granted or allowed to have, any material right, interest, power, security, remedy or claim which is or shall be in the future given or granted to Brasoil hereunder or under any of the Related Documents.

(15) Imperilment of Security

When Petrobras does or omits any material thing which or the result of which, in the reasonable opinion of Brasoil, may imperil the security created hereby or by any of the Related Documents and which is not remedied within fifteen (15) days after the notice from Brasoil requiring requesting action to remedy the same.

(16) Inability

When Petrobras becomes and continues for more than fifteen (15) days thereafter to be unable to perform any of its material obligations hereunder or under any of the Related Documents, in the reasonable judgment of Brasoil.

(17) Termination Event

When there exists or occurs any event defined as a "Termination Event" in any of the Related Documents and any relevant grace period has expired and/or notice has been served and where capable of remedy the relevant event has not been remedied within the time specified.

(18) Related Documents

When any of the Related Documents is terminated or cancelled by reason of material . default by Petrobras.

(19) Modification or Amendment

When Petrobras consents, without the prior written consent of Brasoil (which shall not be unreasonably withheld), to any modification and/or amendment, which would involve a material alteration of the terms or conditions of this Agreement or to termination of this Agreement.

(20) Damages

When any judgment or decree for money damages or for a fine or penalty in excess of Five Hundred Thousand United States Dollars (US\$500,000) or its equivalent in any other currency is entered against Petrobras and such judgment or decree is not paid within thirty (30) days and is neither subject to further appeal nor covered by insurance or indemnity nor both.

(21) Sale, Transfer or Disposal

When the whole or a substantial part of the business or assets of Petrobras shall, without the prior written consent of Brasoil (which shall not be unreasonably withheld), be confiscated for any reason or sold, transferred or otherwise disposed of.

(22) Insurance Default

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When Petrobras is in default in the maintenance of the insurances it is required to effect and maintain pursuant to this Agreement.

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(23) Central Bank Consent

When the period within which Petrobras is required, pursuant to Clause 4.6, to obtain Central Bank Consent has expired without Central Bank Consent having been so obtained.

(24) Government Control of Petrobras

When Petrobras ceases to be controlled by the Government of Brazil, where "control" means the ability of the Government of Brazil to control the affairs and policies of Petrobras, whether by ownership of share capital, contract, the power to appoint or remove members of its governing body or otherwise.

13.2 Special Powers

- (1) Upon the occurrence of a Termination Event and at any time thereafter so long as the same shall be continuing, Brasoil may, at its option, exercise all or any one or more of the following powers at any time and as often as Brasoil may think fit:
 - (a) To declare by notice given to Petrobras the Termination Payment and all Other Indebtedness to be immediately due and payable whereupon the same shall become immediately due and payable and Petrobras shall pay the same together with any Over-due Interest thereon for the period from the date the Termination Payment is declared due until the full payment thereof;
 - (b) To take any action at law or in equity to collect the Termination Payment and all Other Indebtedness then due and thereafter to become due and the Over-due Interest thereon or to enforce performance and observance of any obligation, agreement or covenant of Petrobras under this Agreement; and
 - (c) To receive all of the insurance proceeds and recoveries which Brasoil may use for payment of repair or liability.
- Upon the occurrence of a Termination Event and at any time thereafter so long as the same shall be continuing, Brasoil may declare, by notice given to Petrobras, that this Agreement (other than the powers described in 13.2(1)) is terminated and may exercise all or any one of the powers described in Clause 13.2(1) hereof.

13.3 Settlement of Claim

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(1) Payment of Termination Payment

After Petrobras receives Brasoil's notice of declaration of the Termination Payment and Other Indebtedness being due, Petrobras shall pay within sixty (60) days the Termination Payment and Other Indebtedness together with all Over-due Interest thereon from the date the Termination Payment is declared due until the full payment of such Termination Payment and Other Indebtedness. Upon payment in full by Petrobras to Brasoil of the sums referred to in this paragraph Brasoil shall have no further or other remedy in respect of termination of this Agreement pursuant to this Clause 13.

(2) In the Case of Private Sale

If Petrobras fails to comply with Clause 13.3(1) above within the 60 days provided for, Petrobras shall immediately re-deliver or cause any person to re-deliver the Vessel to Brasoil at a safe port to be mutually agreed upon within 7 days of the expiry of the 60 day period (failing which agreement to such port as Brasoil may reasonably direct), within the permitted insurance trading limits, in the manner set out in Clause 13.3(4) and

Brasoil shall have the right to retake and self the Vessel or allow the Vessel to be sold at private, public or judicial sale prior to the full payment of the Termination Payment, all Other Indebtedness and Over-due Interest thereon as mentioned in the preceding paragraph. The proceeds of the said sale shall be the sole property of Brasoil, provided, however, that the Termination Payment, Other Indebtedness and Over-due Interest then due by Petrobras shall be reduced by the net proceeds of such sale received after first deducting all expenses and costs of the sale of whatsoever kind (including fees for lawyers) from the said proceeds and any excess after such application shall be paid to Petrobras as a rebate of the Charter Hire.

(3) In the Case of Brasoil's Use

If Petrobras fails to comply with Clause 13.3(1) above within the 60 days provided for, Petrobras shall immediately re-deliver or cause any person to re-deliver the Vessel to Brasoil at a safe port to be mutually agreed upon within 7 days of the expiry of the 60 day period (failing which agreement to such port as Brasoil may reasonably direct), within the permitted insurance trading limits, in the manner set out in Clause 13.3(4) and Brasoil shall have the right to retake the Vessel and use the same for the purposes other than sale, provided, however, that the Termination Payment, Other Indebtedness and Over-due Interest then due by Petrobras shall be reduced by the net proceeds of such use as and when actually received by Brasoil and any excess after such application shall be paid to Petrobras as a rebate of the Charter Hire.

(4) Redelivery in Good Condition

If Petrobras is required to re-deliver the Vessel and any Belongings hereunder the same shall be re-delivered to Brasoil in good working order and seaworthy and merchantable condition, fair wear and tear alone excepted and having regard to the age of the Vessel and the Belongings and in the class and state of repair and operating condition satisfactory to Brasoil and free from any lien or mortgage (save for any Vessel Mortgages created by Petro Dia) with all required certificates and papers in full force. Petrobras shall, at its own expense before such re-delivery, make all repairs and do all work, or, at Petrobras' option, shall discharge its obligation to do so by payment to Brasoil of a sum sufficient to provide at the price current at the time and place of redelivery for such work and repairs, as may be necessary to place the Vessel and the Belongings in such state, condition and class which sum shall be estimated by Brasoil at its reasonable discretion.

(5) Manner of Exercise of Powers

No power referred to in this Clause is intended to be exclusive, but each shall be cumulative. The exercise of any one of those powers shall not prevent the simultaneous or later exercise of any other power nor shall it prevent the later exercise of the same power. Any delay of exercise of any power shall not constitute a waiver of such power or any other power. No waiver, express or implied, by Brasoil of any Termination Event shall in any case constitute a waiver of any power or any future or subsequent Termination Event. Nothing herein contained shall prevent Brasoil from exercising any rights or powers granted by law.

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13.4 Waiver of Claim

To the extent permitted by applicable law, Petrobras waives all claims, damages and demands (other than those attributable to Petro Dia) against Brasoil arising out of its repossession, removal, retention or sale of the Vessel. Petrobras agrees that if any notification of intended disposal of the Vessel is required by law, such notification shall be deemed reasonably and properly given if given at least ten days before such intended disposition.



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14 OPTIONAL TERMINATION

Petrobras shall have the option at any time, by not less than 90 days' prior written notice to Brasoil, to terminate this Agreement, provided that it pays to Brasoil (i) the Termination Payment, (ii) all Over-due Interest, (iii) all Other Indebtedness and (iv) US\$1.00 (one United States Dollar); provided further, however, that i) no Termination Event has occurred or is continuing and remains unremedied, ii) all Charter Hires which have fallen due for payment prior to the date of such termination shall have been paid in full on or prior to the date of termination and iii) there are no restrictions imposed on such termination by any government or other authority. In such case, forthwith upon the full payment of those sums of moneys, this Agreement shall terminate.

15 TERMINATION

The termination of this Agreement for any cause whatsoever shall not affect the right of Brasoil to recover from Petrobras any money due to Brasoil on or before the termination in consequence thereof and all other rights of Brasoil reserved hereunder.

16 OVERDUE INTEREST

In the event of any failure by Petrobras to pay on the due date for payment thereof, or in the case of any sum payable on demand, the date of demand therefor, any Charter Hire or other amounts payable by it under this Agreement (including, without limitation, any amounts payable under Clauses 11.1 or 13.3 or 14), Petrobras shall pay to Brasoil on demand interest on such Charter Hire or other amounts from the date of such failure to the date of actual payment (both before and after any relevant judgement or winding-up of Petrobras) at such per annum rate as is determined by Brasoil and certified by it to Petrobras to be the greater of 7% and that rate which is the aggregate of:

- (1) two per cent (2%); and
- (2) the London Inter-Bank Offered Rate for Dollar deposits of not more than one month's duration (as selected by Brasoil in the light of the likely duration of the default in question).

Interest payable by Petrobras pursuant to this provision shall be compounded annually, shall accrue from day to day, shall be calculated on the actual number of days elapsed and on the basis of a three hundred and sixty (360) day year and shall be payable on demand.

17 ASSIGNMENT

This Agreement shall be binding upon, and shall enure to the benefit of Petrobras, Brasoil and their respective successors and assigns, except that neither Brasoil nor Petrobras shall assign any of its rights, benefits or obligations under or pursuant to this Agreement without the prior written consent of the other.

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18 PAYMENTS, FEES AND EXPENSES

18.1 Payments

All payments to be made by Petrobras under this Agreement and/or any of the Related Agreements shall be made without any set-off or counterclaim whatsoever and free and clear of and without any withholding or deduction for, or on account of, any Taxes now or hereafter imposed, levied collected, withheld or assessed by or on behalf of any country or any authority in any country having power to tax unless Petrobras is required to withhold or deduct amounts for, or on account of, any Taxes.

If Petrobras is required to make any withholding or deduction from any payment to be made by it under this Agreement, the sum due from Petrobras in respect of such payment will be increased to the extent necessary to ensure that, after the making of such withholding or deduction, Brasoil receives and is entitled to retain a net sum equal to the amount which it would have received and retained had no such deduction or withholding been required to be made, and Petrobras will promptly deliver to Brasoil any receipts, certificates or other proof evidencing the amounts (if any) paid or payable in respect of any such deduction or withholding.

18.2 Expenses/General

Except where the context otherwise requires, all direct costs, expenses, premiums, charges, fees and other sums of moneys incurred in the performance or observance of or compliance with any of its obligations, covenants, undertakings, warranties and duties hereunder shall be borne by Petrobras, and therefore, if Brasoil shall pay or incur any of them, Petrobras shall, immediately upon demand, pay or reimburse the same to Brasoil, provided that in any event Petrobras shall not be required to pay any tax assessed on the overall net incomes of Brasoil imposed by Brasoil's jurisdiction of incorporation.

18.3 Disbursement or Payment of Expenses

Brasoil and Petrobras hereby each agree to bear their respective expenses (including all legal fees and fees payable to its counsel, attorneys, accountants or other professionals) incurred by it or its agent or correspondents in connection with the drafting, negotiation, preparation, production, execution, registration and recording of this Agreement.

18.4 Value Added or Similar Taxes

If Brasoil is required to pay any value added tax or similar sales, consumption or turnover taxes in respect of any monies payable to Petrobras hereunder, Petrobras will indemnify Brasoil to the extent that Brasoil has paid such monies to Petrobras free and clear of any and all of such taxes and is unable to recover any of those taxes under any relevant legislation, provided however that Brasoil will take reasonable steps to seek to endeavour, avoid or minimise the irrecoverability of such taxes.

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19.1 General Indemnity

Petrobras hereby undertakes and agrees to indemnify and hold harmless Brasoil, by payment in cash on demand, from and against any losses, costs, charges or expenses (including reasonable legal expenses) which it sustains or incurs as a consequence of (a) any optional termination under Clause 14 and/or (b) any default in payment of any amount payable to it under or pursuant to this Agreement. The certificate of Brasoil as to the amount of any losses, costs, charges or expenses payable to it under this Clause 19.1 shall, in the absence of manifest error, be conclusive and binding on Petrobras.

Petrobras shall assume liability for and agrees to indemnify, protect, save and keep harmless Brasoil, its assigns and agents, from and against all costs of operating and maintaining the Vessel and replacing all parts, including (but without prejudice to the foregoing generality) all fuel, oil, port charges, fees, taxes, levies, charges, insurance premiums, victualling, crew, navigation, manning, operating and freight expenses and outgoings whatsoever payable by Brasoil or Petrobras or any sub-charterer approved by Petro Dia, and further, against any and all liabilities, losses, damages, injuries, claims, demands, suits, proceedings (whether civil or criminal), judgments, awards, fines, sanctions, penalties (including in particular, but without limitation to the foregoing generality, liabilities arising from any oil, liquid, gas or other substance emanating or threatening to emanate from the Vessel) or settlements, salvage, general average and

all expenses, legal or otherwise, of whatsoever kind and nature arising from or in connection with (i) any lien, charge or encumbrance of any nature on the Vessel and/or any of the Belongings or any claim of any nature by any third party, founded or unfounded, arising after the Commencement Date, arising directly or indirectly from the transactions contemplated by this Agreement, (ii) the ownership, chartering, use, condition, maintenance or operation of the Vessel and/or any of the Belongings, and by whomsoever chartered, used or operated including any other sub-charterer approved by Petro Dia, and (iii) any failure on the part of Petrobras to perform or comply with any of the terms of this Agreement. The indemnities and assumptions of liability under this Clause 19 shall not extend to events occurring prior to the Commencement Date or after the expiration of the Charter Period, but as to events occurring during the Charter Period shall continue in full force and effect notwithstanding the expiration of the Charter Period, whether by Brasoil's exercise of its rights of termination under Clause 13, by expiration of time, by operation of law, by Petrobras' exercise of its rights under Clause 14 or otherwise.

19.2 Currency Loss Indemnity

If any sum due from Petrobras under this Agreement or any order or judgment given or made in relation to this Agreement has to be converted from the currency (the "first currency") in which the same is payable under this Agreement or under such order or judgment into another currency (the "second currency") for the purpose of (i) making or filing a claim or proof against Petrobras, (ii) obtaining an order or judgment in any court or other tribunal, or (iii) enforcing any order or judgment given or made in relation to this Agreement, Petrobras shall indemnify, and hold harmless Brasoil from and against any direct loss suffered as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency, and (b) the rate or rates of exchange at which Brasoil may in the ordinary courses of business purchase the first currency with the second currency upon receipt of a sum paid to Brasoil in satisfaction, in whole or in part, of any such order, judgment, claim or proof. Any amount due from Petrobras under this Clause 19.2 shall be due as a separate debt and shall not be affected by judgment being obtained for any other sums due under or in respect of this Agreement.

BRASOIL'S CALCULATION

All amounts to be calculated in accordance with the rules set out hereunder shall be calculated by Brasoil and the result of such calculations shall be binding upon Petrobras, provided that the parties hereto may correct any mistakes in calculation.

21 APPLICABLE LAW AND JURISDICTION

21.1 Applicable Law

This Agreement shall be governed by, and construed in all respects in accordance with, the laws of England.

21.2 Jurisdiction

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Each of Brasoil and Petrobras hereby irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and/or any of the Related Agreements and each irrevocably submits to the jurisdiction of the courts in England in any action or proceeding arising out of or relating to this Agreement. Each of Brasoil and Petrobras hereby irrevocably waives the defence of an inconvenient forum to the maintenance of such action or proceeding.

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To the extent (if at all) that either Brasoil or Petrobras may in any jurisdiction in which proceedings may at any time be taken for the enforcement of this Agreement claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent (if at all) that in any such jurisdiction there may be attributed to Brasoil and/or Petrobras or its/their respective assets any such immunity (whether or not claimed), each of Brasoil and/or Petrobras irrevocably agrees not to claim and irrevocably and unconditionally waives such immunity to the fullest extent permitted by the laws of such jurisdictions, and consents in respect of each jurisdiction in which proceedings may at any time be taken for the enforcement of this Agreement to the enforcement or execution of any order or judgment that may be made or given against it in any such proceedings.

Each of Petrobras and Brasoil hereby irrevocably appoints the General Manager from time to time of Petrobras' London office (the "Petrobras' Process Agent") with an office at the date hereof at 1st Floor, 197 Knightsbridge, London SW7 1RB as its agent to receive on its behalf service of the summons and complaint, and any other process which may be served in any action or proceeding.

The service, as herein provided, of such summons and complaint or other process shall be deemed personal service and accepted by Brasoil or Petrobras as such. In the event the foregoing agent or any other agent appointed by Brasoil or Petrobras shall not be conveniently available for such service, Brasoil or Petrobras, only after having been properly notified by the other party to that effect, hereby irrevocably agrees to appoint a substitute process agent reasonably acceptable to the other. If Brasoil or Petrobras fails so to appoint a substitute process agent within 30 days of being notified that the process agent named herein is not conveniently available for service, the other party shall be entitled to appoint such third party as is conveniently available to act as process agent for the party failing to appoint a substitute and such appointment shall be binding on that party.

Nothing in this Clause 21.2 shall affect the rights of Brasoil or Petrobras to serve legal process in any other manner permitted by law or affect the rights of Brasoil or Petrobras to bring any action or proceeding against the other party or its property in the courts of any other jurisdiction.

22 NOTICES AND MISCELLANEOUS

22.1 Notice to Brasoil

All notices, requests, demands, consents, approvals or other communications, including those under Clause 21.2 hereof, to Petrobras shall be addressed to the following:

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BRASPETRO OIL SERVICES COMPANY
c/o PETROBRAS INTERNATIONAL S.A., BRASPETRO

Rua General Canabarro,

500-11 andar,

20.271-201, Maracana,

Rio de Janeiro-RJ,

Brazil

Attention: GEFIN

Telex: 021-22640

Fax: 021-566-3400

22.2 Notice to Petrobras

All notices, requests, demands, consents, approvals or other communications, including those under Clause 21.2 hereof, to Petrobras shall be addressed to the following:

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PETRÓLEO BRASILEIRO S.A. - PETROBRAS Av. República do Chile, 65 -s/1855 CEP 20035-900 Rio de Janeiro RJ - Brasil

22.3 Means of Notice

Any notice, request, demand, consent, approval or other communication required to be given or made under or pursuant to this Agreement shall be made in writing delivered personally or by prepaid letter, telex, facsimile, telegram or cable (confirmed, in the case of a telex, facsimile, telegram or cable, by letter delivered personally or sent by registered prepaid mail within twenty-four (24) hours of the dispatch of such telex, facsimile, telegram or cable, provided that no failure to deliver or dispatch or delay in delivering or dispatching such letter shall in any way affect the original notice given) and shall be effective at the time of such receipt of such letter, telex, telegram or cable.

Language

Each document, instrument, certificate, statement, notice, request, demand, consent or other communication referred to in this Agreement or to be delivered under or pursuant to this Agreement shall be in the English language or accompanied by a certified English translation thereof which translation shall be the governing version.

22.5 Non-Waiver

Time is of the essence in this Agreement, but, unless stated to the contrary, no failure or delay on the part of Brasoil or Petrobras in exercising or enforcing any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise or enforcement by Brasoil or Petrobras of any right, power or remedy under this Agreement preclude any other or further exercise or enforcement thereof or the exercise or enforcement of any other right, power or remedy. The rights, powers and remedies provided in this Agreement are cumulative and are not exclusive of any rights, powers and remedies provided by law.

22.6 Severability

Any provision of this Agreement prohibited by or unlawful or unenforceable under any applicable law actually applied by any court of competent jurisdiction shall, to the extent required by such law, be severed from this Agreement and rendered ineffective so far as is possible without modifying the remaining provisions of this Agreement. Where however the provisions of any such applicable law may be waived, they are hereby waived by the parties hereto to the full extent permitted by such law to the end that this Agreement shall be a valid and binding agreement enforceable in accordance with its terms.

22.7 Headings

All Clause headings and other headings are inserted only for ease of reference, and therefore, shall be ignored in construing this Agreement.

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IN WITNESS whereof the parties hereto have duly executed this Agreement on the date first above written.

BRASPETRO OIL SERVICES COMPANY

PETROLEO BRASILEIRO S.A. - PETROBRAS

WITHESS

WITNESS

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CONCRETE SON OF CURTONICS



Certificate for commencement of payments

This certificate, dated , is given pursuant to Clause 4.2 of the Bareboat Sub-Charter Agreement dated 1998 ("Agreement") between BRASPETRO OIL SERVICES COMPANY ("Brasoil") and PETRÓLEO BRASILEIRO S.A. - PETROBRAS ("Petrobras"). Terms in this certificate have the same meanings as in the Agreement.

Petrobras confirms that the following conditions have either been fulfilled to its satisfaction or, for the purposes of this certificate, are waived:

- (1) The receipt by Petrobras of certified copies of board resolutions of each party to each Related Document, or other written confirmation satisfactory to Petrobras, approving that party entering into each of the Related Documents to which it is a party;
- (2) The execution by all the parties thereto of each of the Related Documents in a form acceptable to Petrobras;
- (3) The completion of a due diligence exercise to be undertaken by or on behalf of Petrobras into the operations and affairs of PSO Partners in connection with or arising out of the construction, financing and delivery of the Vessel to the satisfaction of Petrobras;
- (4) Legal opinions from such legal advisors as Petrobras deems fit on the legality, validity and binding nature of the Agreement and the Related Documents and the ability of each party to each such agreement to enter into and be bound by such agreement;
- The issue by the Government of Panama (or any relevant ministry, department, body, agency or other authority thereof) or any other regulatory body of any licence, authorisation, approval, permission, consent and/or any other clearance necessary or desirable for or in respect of the proposed charter, upgrade and sale of the Vessel, either unconditionally or subject to conditions which do not adversely affect Petrobras' rights to enjoy the benefits of the Agreement for the term of the Agreement;
- (6) The completion to Petrobras' satisfaction of any other matter which it deems to be relevant to the charter of the Vessel hereunder and the charter and purchase of the Vessel under the Bareboat Charter and Purchase Agreement.

For and on behalf of Petrobras

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petro Inc.

Schedule "B"

Protocol of Delivery and Acceptance

[On the letterhead of Brasoil]

[Date]

PETRO DIA TWO S.A. ("Petro Dia") 53rd Street, Urbanizacion Obarrio, Torre Swiss Bank, 16th Floor, Panama City, Panama

Braspetro Oil Services Company ("Brasoil") and Petróleo Brasileiro S.A. - Petrobras ("Petrobras") hereby declare that the very large crude carrier registered in Panama and to be named "Petrobras 38", as referred to in the Bareboat Sub-Charter Agreement dated [•] made between Brasoil and Petrobras, has been delivered by Petro Dia and is complete and in good condition and working order and is in every respect suitable for Brasoil's and Petrobras' purpose.

Braspetro Oil Services Company

Petróleo Brasileiro S.A. - Petrobras

By:

Ву:

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Schedule "C"

Termination Payment

The Termination Payment, the amount of which will depend on whether the event giving rise to the payment occurs during the period of the Conversion or thereafter, shall be determined in accordance with the terms of this Schedule C.

A. Termination Payment During the Period of the Conversion

If, prior to the expiry of the period of the Conversion:

- the Vessel becomes a Total Loss or Petrobras is permanently deprived of her use;
- (ii) Brasoil declares by notice to Petrobras pursuant to Clause 13.2(1) that the Termination Payment is immediately due and payable; or
- (iii) the Charter Period ends due to the exercise by Petrobras of its option to terminate under Clause 15,

(the date on which each of the above events occurs being referred to in this Schedule as the "Relevant Date"), the Termination Payment that will become due and payable shall be an amount (expressed in US\$) equal to the aggregate of:

- (a) the purchase price of the Vessel under the Purchase Agreement; and
- (b) the sum of all progress payments (the payment certificates for which have been countersigned by Brasoil and Petrobras) made by the Contractor to the Full Contractor pursuant to the terms of the Full Conversion Contract as at the Relevant Date; and
- (c) the cost to Petro Dia (as evidenced to the reasonable satisfaction of Petrobras) of funding the amounts referred to in paragraphs (a) and (b) above; and
- (d) the amount of all finance breakage costs (including, without limitation, all liabilities, losses, costs and expenses incurred in relation to breaking or rearranging any interest or currency swaps or other hedging arrangements which Petro Dia may have entered into or arranged) incurred by Petro Dia under the financing arrangements put in place to cover the cost of the purchase of the Vessel under the Purchase Agreement and the cost of the Conversion under the Conversion Contract; and
- (e) the Arrangement Fee,

(the amounts in paragraphs (a) to (e) being calculated on the basis that no payments of the Charter Hire have been made to Brasoil during that portion of the period of the Conversion ending on the Relevant Date);

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All the instalments of Charter Hire which have been paid during the said period inflated to the Relevant Date at the lower of (a) 7% and (b) LIBOR + 1%.

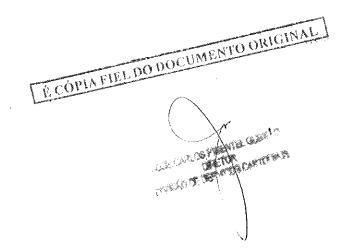
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"Arrangement Fee", for the purpose of this Schedule C, means a fee payable to Brasoil in an amount equal to 1% of the net present value of all the Charter Hire over the full Charter Period (assuming that there is no early termination thereof) discounted to the Relevant Date at the lower of (a) 7% and (b) LIBOR + 1%.

B. Termination Payment after the Period of the Conversion

If, after the expiry of the period of the Conversion, any of the events referred to in paragraphs (i), (ii) and (iii) of Section A above occurs, the Termination Payment that will become due and payable shall be an amount (expressed in US\$) equal to the aggregate of:

- (i) all the outstanding instalments of Charter Hire falling due under this Agreement and not paid, discounted to the Relevant Date (for amounts that fall due after such date) at the lower of (a) 7% and (b) LIBOR + 1%; and
- (ii) all Over-due Interest that remains unpaid on all payments that fell due prior to the Relevant Date; and
- (iii) the amount of all finance breakage costs (including, without limitation, all liabilities, losses, costs and expenses incurred in relation to breaking or rearranging any interest or currency swaps or other hedging arrangements which Petro Dia may have entered into or arranged) incurred by Petro Dia under the financing arrangements put in place by Petro Dia to cover the purchase of the Vessel under the Purchase Agreement and the cost of the Conversion under the Conversion Contract.



SPECIFICATION

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This annex is composed of all documents already issued by BRASOIL/PETROBRAS for the P-38 (South Marlim FSO) that are included in the compact disc "FSO PETROBRAS-38 Marlim Sul" issued by SEGEN/EMBAR in October 1997.

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Schedule "E"

Part I

Minmum Amount of Insurance During Period of Conversion

Minimum Insurance amount

Month during Conversion

1	US\$	52,442,253
2		57,626,022
3		60,217,907
4		64,105,733
5		70,585,444
6		77,065,155
7		83,544,866
8	•	90,024,578
9		102,984,000
10		109,463,711
11		115,943,422
12		122,423,133
13		128,902,844
14		135,382,555
15		141,862,266
16		148,341,977
17		154,821,688
18		161,301,399
19		163,893,284
20		167,781,111
21		174,260,822

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Part II

Minmum Amount of Insurance After Period of Conversion

	Year after Conversion	Minimum Insurance amount	
1 2 3		US\$	174,260,822 162,181,034
4 5			149,233,204 135,354,955
6 7			120,479,429 104,534,963
8 9			87,444,742 69,126,435
10 11 *			49,491,791 28,446,222
11 .			5,888,338

Period 11 will be 3 calendar months

Year after Conversion

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DATE: 7 August ,1997

BAREBOAT CHARTER AND PURCHASE AGREEMENT

of

The PB200 Semi-Submersible Platform to be named Petrobras-40

between

PETRO DIA I S.A.

and

BRASPETRO OIL SERVICES COMPANY

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LINKLATERS & PAINES

Barrington House 59-67 Gresham Street London EC2V 7JA

Tel: 0171-606 7080

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"Assignment of Sub-Charter and Earnings" means the assignment by Brasoil to Petro Dia of all of the rights and interest in the Bareboat Sub-Charter and in the Earnings and Requisition Compensation arising thereunder.

"Assignment of Insurances" means the assignment by Petrobras and Brasoil of their respective rights and interest in the Insurances and the Construction All Risks Insurance in favour of Petro Dia;

"Banking Day" means a day (other than a Saturday or a Sunday) on which commercial banks are open for business of the kind herein contemplated in London, New York, Japan and Brazil for payments in US\$;

"Bareboat Sub-Charter Agreement" means a certain bareboat sub-charter agreement between Brasoil as disponent owner and Petrobras as charterer, as of the date first above written, pursuant to which Petrobras agrees to charter the Platform subject to the terms and conditions therein;

"Belongings" means all boilers, engines, machinery, spares, riggings, boats, anchors, cables, tackle, equipment and all other appurtenances to the Platform, owned or acquired by Petro Dia at any relevant time or during any relevant period, whether on board the Platform or not, and all additions, improvements and replacements made at any relevant time on or to the Platform;

"Charter Hire" means the charterhire payable in respect of each Hire Period on the relevant Hire Payment Date in accordance with Clause 12 hereof for the Hire Period then ending and "Charter Hires" means two or more such Charter Hires;

"Charter Period" means the period commencing on the Commencement Date and ending on the expiry of a consecutive period of twelve (12) years and two hundred and seventy (270) days or upon any earlier termination of this Agreement in accordance with the terms hereunder;

"Commencement Date" means the date on which the Platform (having previously been accepted by Brasoil and Petrobras as being complete and in good working order and in every way fit for Petrobras' and Brasoil's intended purpose) is delivered to and accepted by Brasoil in accordance with the provisions of Clause 5 hereof which shall be the date of execution of the Protocol of Delivery and Acceptance;

"Companies" means Brasoil and Petrobras; "Company" means each of them;

"Compulsory Acquisition" means requisition of the Platform for title or other compulsory acquisition of the Platform by any government or other authority or by any person, institution or organisation acting or purporting to act for such government or other authority;

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"FPSO Partners" means FPSO Partners LLC of P.O. Box 1109, Mary Street: Qayman Islands.

"Full Contractor" means FPSO Construction Inc., a company duly organised and existing under the laws of the Bahamas, having its registered office at Saffrey Square, Suite 205, Bank Lane, P.O. Box N-8188, Nassau, Bahamas;

"Full Conversion Contract" means the contract between the Contractor and the Full Contractor:

"Hire Payment Date" means the last day of each and every Hire Period;

"Hire Period" means (in the case of the first Hire Period) the period of two hundred and seventy (270) days commencing on the Commencement Date and thereafter each of the forty eight (48) successive periods of three calendar months commencing on the day immediately succeeding the last day of the first Hire Period;

"Insurances" collectively means (i) any contract or policy of hull and machinery insurance, port risks insurance, water pollution liability insurance, wreck and debris removal insurance, war risks insurance or any other insurances which will be from time to time taken out in the joint names of Petro Dia, Brasoil and Petrobras as co-assureds on and/or in respect of the Platform, or (ii) any entry of Petro Dia, Brasoil and Petrobras as co-entry members in respect of the Platform in any protection and indemnity associations or clubs;

"Insurers" means (collectively) such insurance companies and insurers, underwriters, protection and indemnity associations or clubs and insurance brokers with or through whom any and all of the Insurances shall be taken out and maintained; and "Insurer" means any one of them;

"Keepwell Agreement" means the keepwell letter to be issued by Petrobras to and in favour of Petro Dia pursuant to which Petrobras undertakes to take all necessary steps to cause Brasoil to perform its obligations under the Related Documents to which it is a party;

"LIBOR" means, in relation to any amount ECOPIA FIEL DO DOCUMENTO ORIGINA

(1) the pomissis (1) the nominal annual percentage rate of interest for Dollars shown on the page Interbank Offered Rates" (LIBOR) of the Reuter Monitor Money Rates Service in the column headed "Nat West Bank" (or any replacement or successor page); or

(2) if no such rate is shown, the rate per annum certified by Petro Dia to be the rate at which The Bank of Tokyo-Mitsubishi Ltd. (London Branch) offers Dollar deposits to leading banks in the London Interbank Market,

for six (6) months Dollar deposits at or about 11.00 am (London time) on the relevant Banking

"Platform Mortgages" means all mortgages on the Platform at the relevant time existing and being registered regardless of their priorities;

"Protocol of Delivery and Acceptance" means the protocol (substantially in the form set out in Schedule "B") to be signed by Petro Dia and Brasoil and to be countersigned by Petrobras conclusively evidencing delivery of the Platform to Brasoil for the purposes of this Agreement and acceptance of the same by Brasoil and Petrobras for the purposes of this Agreement as being complete and in good condition and working order and in every way fit for Petrobras' and Brasoil's intended purpose;

"Purchase Agreement" means the purchase agreement whereby FPSO Partners agrees to sell and Petro Dia agrees to purchase the Platform for the sum specified therein;

"Quiet Possession Guarantee" means the guarantee to be given by Mitsubishi Corporation pursuant to which Mitsubishi Corporation guarantees to Brasoil the due and punctual performance and observance by Petro Dia of each and all of Petro Dia's obligations, duties and undertakings under the Bareboat Charter and Purchase Agreement;

"Related Documents" means the Relevant Documents other than this Agreement;

"Relevant Documents" means this Agreement, the Bareboat Sub-Charter Agreement, the Purchase Agreement, the Assignment of Insurances, the Assignment of Sub-Charter and Earnings, the Keepwell Agreement and the Quiet Possession Guarantee;

"Requisition Compensation" means all moneys or other compensation payable during the Charter Period by reason of the Compulsory Acquisition of the Platform;

"Service Authorisation" means a Service Authorisation as defined in, and issued by Brasoil pursuant to, the Supervision Agreement;

"Specification" means the agreed specification for the Conversion of the Platform;

"Supervision Agreement" means the agreement between Brasoil, the Contractor and the Full Contractor pursuant to which Brasoil, amongst other things, acquires certain rights of supervision in respect of the Conversion;

"Taxes" means all present and future taxes, levies, imposts, duties, fees or charges of whatsoever nature including, without limitation, corporation, capital gains, income, gross receipts, franchise, freight, transfer, sales, use, business, occupation, transaction, purchase, value added, excise, personal property, real property, stamp, documentary, national insurances

(3)Governmental and Official Consents

All necessary governmental or other official consents, authorisations and licences for Brasoil to execute, deliver and perform its obligations under each of the Relevant Agreements to which it is, or is to be, a party have been obtained, and (as of the date of this Agreement) no further such consents, authorisations or licences are necessary for the performance by Brasoil of its obligations under each of the Relevant Agreements to which it is, or is to be, a party.

(4) No Litigation

To the knowledge of Brasoil and/or Petrobras, there are no actions, suits, proceedings or arbitrations (other than that described in Schedule "D") pending or threatened, before any court, administrative agency, arbitrator or governmental body which if adversely determined would materially impair the ability of Brasoil and/or Petrobras to perform its respective obligations under this Agreement and/or the Related Document(s).

(5) No Conflict

Neither the execution, delivery or registration (if necessary) of this Agreement and/or of any of the Related Documents to which it is a party nor any transaction herein contemplated nor the compliance with the terms hereof or thereof does or will:-

- (a) contravene any provision of law, statute, decree, rule or regulation to which Brasoil or Petrobras is subject or any judgment, decree, franchise or permit applicable to Brasoil or Petrobras; and
- (b) conflict with, or result in any breach of, any of the terms, covenants, conditions and provisions of, or constitute a default under, or result in the creation or imposition of any lien, security interest, charge or encumbrance upon any property or assets of Brasoil or Petrobras pursuant to the terms of any indenture, mortgage, deed of trust, agreement or other instrument to which Brasoil or Petrobras is a party or is subject or by which it is bound. É CÓPIA FIEL DO DOCUMENTO ORIGINAL

(6)No Termination Event

No Termination Event nor any event which, with the giving of notice and/or labse of time or both, would constitute a Termination Event has occurred and is continuing.

(7)No Breach

To the best of the knowledge, information and belief of Brasoil, neither Brasoil nor Petrobras is in breach of or in default under any law or order applicable to it or under any agreement or other instrument to which Brasoil and/or Petrobras is a party or by which it or any of its assets or properties may be bound or affected, the potential liability for which breach or default is in excess of United States Dollars One Million (US\$1,000,000) or its equivalent in any other currency.

(8)No Default

To the best of the knowledge, information and belief of Brasoil, no event or omission has occurred which entitles any creditor(s) of any Company to declare any indebtedness of any kind whatsoever due and payable prior to its specified maturity or to cancel or terminate any loan or other facility or to decline to make any advances or further advances thereunder which indebtedness, loan or other facility is in excess of United States Dollars One Million (US\$1,000,000) or its equivalent in any other currency.

authorising the due execution thereof and performance and discharge of duties and liabilities thereunder;

- (e) a copy, duly certified as a true copy by a duly authorised officer of each of Brasoil and Petrobras, of the Bareboat Sub-Charter Agreement duly executed by an authorised officer of the parties thereto;
- one copy of the Keepwell Agreement duly executed by an authorised officer of
- (g) one original of the Assignment of Sub-Charter and Earnings duly executed by the authorised officer of Petrobras;
- (h) one original of the Purchase Agreement duly executed by an authorised officer of FPSO Partners:
- one original of the Conversion Contract duly executed by an authorised officer of the Contractor,
- an original of the favourable opinion of independent Brazilian lawyers, Cayman (i) Islands lawyers, Panamanian lawyers, Bahamanian lawyers (each as nominated by Petro Dia) and the Head of Legal Department of Petrobras (in form and substance satisfactory to Petro Dia), addressed to Petro Dia;
- all policies of the Insurances, the Construction All Risks Insurance and entry certificate of the P & I Club, on which a Notice of Assignment and Loss Payable and Notice of Cancellation Clause have been duly contained or endorsed as an integral part of these policies, certificates and contracts, and letters of undertaking from the relevant Insurer and the P & I Club; and
- one copy of the Assignment of Insurances duly executed by an authorised officer of each of Petrobras and Brasoil.
- (m) an acknowledgement and undertaking as required under the Assignment of Insurances duly executed by the insurers;
- (n) confirmation from Brasoil and Petrobras that they accept the condition of the Platform for the purposes of this Agreement as being complete and in good working order and in every way fit for Brasoil's and Petrobras' intended purpose;
- (o) the Consent and Agreement of Petrobras as required under the Assignment of Sub-Charter and Earnings, duly executed by an authorised officer of Petrobras;
- (p) a certificate from Petrobras in the form of Schedule A stating that the conditions set out in Clause 4.2 of the Bareboat Sub-Charter Agreement have been fulfilled.
- (2)Truth and Accuracy of Representations and Warranties:

The representations and warranties contained in Clause 2 hereof all being true and correct in all respects as of the date hereof and as of the Commencement Date; no Termination Event nor any event which, with the giving of notice and/or lapse of time or both would constitute a Termination Event having occurred or existing as of the Commencement Date.

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authorisations, approvals, notices, regulations and filings having been obtained from

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5.4 No Warranty/Waiver of Claims

(1) No Warranty

The Platform shall be delivered to Brasoil on an "AS IS, WHERE IS" basis "WITH ALL FAULTS", and therefore, PETRO DIA MAKES NO REPRESENTATION, WARRANTY, COVENANT, AGREEMENT OR DECLARATION, EXPRESS OR IMPLIED. AS TO SEAWORTHINESS, CONDITION, DESIGN, CLASS, OPERATION, MERCHANTABILITY OR FITNESS FOR THE USE OF THE PLATFORM FOR ANY PARTICULAR PURPOSE OR AS TO THE ELIGIBILITY OF THE PLATFORM FOR ANY PARTICULAR TRADE OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED. WITH RESPECT TO THE PLATFORM. The signing by Brasoil of the Protocol of Delivery and Acceptance shall be conclusive proof, as between Petro Dia and Brasoil, that the Platform is seaworthy, in good working order and repair, is in every way fit for Brasoil's intended purpose and without defect or inherent vice in condition, design, operation or fitness for use, whether or not discoverable by Petro Dia or Brasoil as of the date of such delivery and acceptance.

(2) Waiver Of Claims

BRASOIL HEREBY WAIVES ALL ITS RIGHTS IN RESPECT OF ANY WARRANTY OR CONDITION, EXPRESS OR IMPLIED (AND WHETHER STATUTORY OR OTHERWISE). ON THE PART OF PETRO DIA AND ALL CLAIMS AGAINST PETRO DIA HOWSOEVER AND WHENEVER THE SAME MIGHT ARISE AT ANY TIME IN RESPECT OF THE PLATFORM OR ARISING OUT OF THE OPERATION OR PERFORMANCE OF THE PLATFORM AND THE CHARTERING THEREOF UNDER THIS AGREEMENT (INCLUDING IN RESPECT OF SEAWORTHINESS, CONDITION, DESIGN, CLASS, OPERATION, MERCHANTABILITY OR FITNESS FOR USE OF THE PLATFORM OR FOR ANY PARTICULAR PURPOSE OR IN RESPECT OF THE ELIGIBILITY OF THE PLATFORM FOR ANY PARTICULAR TRADE OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER EXPRESS OR IMPLIED, WITH RESPECT TO THE PLATFORM). In particular, and without prejudice to the generality of the foregoing, Petro Dia shall be under no liability whatever and howsoever arising in relation to any injury, death, loss, damage or delay of, or to, or in connection with any platform (including the Platform) or vessel or any person or property whatsoever, whether on board the Platform or elsewhere, irrespective of whether such injury, death, loss, damage or delay shall arise from the unseaworthiness of or any defect in the Platform. For the purposes of this Clause "delay" shall include delay in relation to the Platform (whether in respect of delivery to Brasoil under this Agreement or otherwise) or any other delay whatsoever. Brasoil acknowledges that no representation (except for title to the Platform) has been made by or on behalf of Petro Dia in relation to the Platform or any part thereof or any of the Belongings.

6 REGISTRATION, DOCUMENTATION AND HOUSE FLAG

6.1 Registration

The Platform shall on the Commencement Date be registered in the name of Petro Dia under the laws of Panama. Petro Dia shall thereafter and throughout the Charter Period do all that may be necessary on its part to maintain such documentation in force, provided however that all annual or other fees and all other expenses for the maintenance of such documentation shall be paid by Brasoil.

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- P & I Club insurances (Protection and Indemnity insurance) shall be effected by an entry or entries of the Platform with or in any P & I Club to protect and indemnify Petro Dia. Brasoil and Petrobras as co-assured and the Platform against all P & I Risks (including, but not limited to, pollution spillage and leakage risks); and
- (3) Such other insurances as may be agreed.

7.3 Conditions of Insurance

The terms and conditions of all insurances referred to in Clause 7.2, Clause 7.10 and all rules and articles of the P & I Club shall be subject to the prior approval of Petro Dia (such approval not to be unreasonably withheld or delayed). Furthermore, every Hull and Machinery insurance and War Risk insurance shall, throughout the Charter Period, be maintained to be effective in such amounts as shall at least be equivalent to the full commercial value of the Platform, but in any event in such amounts as shall be not less than one hundred ten percent (110%) of the applicable Loss Payment in the relevant policy period. Duplicates of all cover notes, policies and certificates of entry shall be furnished to Petro Dia for its approval and custody.

7.4 Renewal

Brasoil shall renew or procure that Petrobras shall renew all such insurance at least fourteen (14) days before the relevant policies or contracts or certificates of entry expire, such renewal to take effect immediately upon the expiry of the then current insurance and Brasoil shall procure that the Insurer and the P & I Club shall promptly confirm in writing to Petro Dia as and when each such renewal is effected.

7.5 Payment of Premiums, etc.

Brasoil shall pay or procure that Petrobras, throughout the Charter Period, punctually pays all premiums, calls, contributions or other sums payable in respect of all such insurances, and produce all relevant receipts for inspection by Petro Dia, whenever so required by Petro Dia.

7.6 Guarantee Required By Club

Brasoil shall arrange or procure that Petrobras shall, throughout the Charter Period, arrange for the execution of such guarantees as may from time to time be required by the P & I Club.

7.7 Application of Insurance Recoveries

(1) Insurance Proceeds received by Brasoil or Petrobras

Subject always to the terms of the Assignment of Insurances, Brasoil shall or shall procure that Petrobras shall apply any sums received by Brasoil or Petrobras from the Insurers in respect of any loss of or damage to the Platform for the purposes of full repair of all damage to the Platform and in respect of any loss or damage caused by the Platform, for the purposes of full discharge of all liabilities of Petro Dia, Brasoil, Petrobras and the Platform in respect of which the insurance recoveries shall be received.

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(2) Insurance Proceeds received by Petro Dia

All insurance proceeds received of to be received by Petro Dia small be applied in accordance with the terms of the Assignment of Insurances.

7.8 Wreck Removal

In the event of the Platform becoming a wreck or obstruction to navigation, Brasoll shall indemnify Petro Dia against any sums which Petro Dia shall become liable to pay, and Brasoll shall pay all damage, penalty fees, costs, expense and other sums of money of any kind whatsoever in respect of the removal or destruction of the wreck or obstruction under statutory

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shall have been effected by Brasoil or Petrobras, at the expense of Brasoil or Petrobras, such special insurance cover as Petro Dia may require.

(3) Bareboat Sub-Charter Agreement

Brasoil shall, during the Charter Period, let the Platform to Petrobras under the Bareboat Sub-Charter Agreement.

(4) Information

Brasoil shall promptly furnish to Petro Dia all such information as it may from time to time require regarding the Platform, her employment, position and engagements, particulars of all salvages and copies of all charters and other contracts for her employment or otherwise howsoever concerning her. Brasoil shall be entitled to delete any confidential commercial information contained within any such documents before passing copies on to Petro Dia and Petro Dia agrees to hold as confidential and not disclose to third parties any and all documents provided to it pursuant to this Sub-Clause.

(5) Compliance with Insurance Requirements

Brasoil shall not use the Platform in any manner or for any purpose excepted from any insurance policy or policies taken out in accordance with the provisions of Clause 7 hereof and shall not do or permit to be done anything which would invalidate any of the said insurance policy or policies, provided, however, that Brasoil shall be entitled to breach such warranty limits by first covering the Platform or procuring that Platform is covered with additional insurances reasonably satisfactory in all respects to Petro Dia.

(6) Payment of Taxes, Wages, etc.

Brasoil shall promptly pay or procure that Petrobras pays all tolls, dues, taxes, charges, expenses of any kind and other outgoings whatsoever in respect of the possession or operation of the Platform by Brasoil pursuant to this Agreement.

(7) Manning

Brasoil shall carry the full number of officers and crew necessary to meet the requirements, if any, of the Panamanian and Brazilian Governments for the Platform at all times and shall ensure that the Master and other personnel on board are at all times duly certified in accordance with such requirements. Brasoil shall (or shall procure that Petrobras shall) upon request and at its or Petrobras's expense, furnish Petro Dia with particulars of the members' nationality and qualification of the master and other personnel on board the Platform.

(8) No Sub-Lease E CÓPIA FIEL DO DOCUMENTO ORIGINAL

Without prejudice to the requirement under Clause 8.1(3), Brasoil shall not, without the prior written approval of Petro Dia, lease or let the Platform to any third party under any lease agreement, bareboat charter party, other charterparty by demise or any contract or arrangement whatsoever which shall or would, in the reasonable opinion of Petro Dia, cause the whole or any part of the Platform and/or the Belongings to be possessed or controlled by any third party.

(9) Restriction on Use

Brasoil shall not, without the prior written approval of the U.S. Department of Transport Maritime Administration, use the Platform to carry cargoes of any kind to or from, or

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the Charter Period and at its own expense, keep the Platform and the Belongings in a good and efficient state of repair so as to maintain a classification reasonably acceptable to Petro Dia and so as to comply with the provisions of all laws, regulations and requirements (statutory or otherwise) from time to time applicable to platforms registered under the laws and flag of Panama, the master and other personnel on board. Without prejudice to the generality of the foregoing, Brasoil shall procure that all repairs to or replacement of any damaged, worm or lost parts or equipment shall be effected promptly and in such manner (both as regards workmanship and quality of materials) as not to diminish the value of the Platform and the Belongings.

9.3 Crewing

Brasoil shall at its own expense and by its own procurement man, operate, supply, fuel and repair the Platform whenever required during the Charter Period, and Brasoil will pay all charges and expenses of every kind and nature whatsoever of and in relation to the Platform and the Belongings during the Charter Period. The master, officers and crew of the Platform shall (as between Petro Dia and Brasoil) be the servants of Brasoil for all purposes whatsoever.

9.4 Periodical or Other Survey

Brasoil shall, regularly during the Charter Period and at its own expense, submit the Platform to such periodical or other surveys as may be required for classification purposes and shall comply with all requirements and recommendations of the classification society by which the Platform may then be classed and shall supply to Petro Dia copies of all survey reports issued in respect thereof.

9.5 Salvage

All salvage and towage and all proceeds from derelicts shall be for Brasoil's benefit and the cost of repairing damage occasioned thereby shall be borne by Brasoil.

9.6 Arrangement for Survey and Repairs

Brasoil shall permit Petro Dia or surveyors or other persons appointed by them and/or any of them on their and/or its behalf, (i) to board the Platform at all reasonable times, upon advance notice of no less than seventy-two (72) hours to Brasoil, for the purpose of inspecting her condition or for the purpose of satisfying themselves in regard to proposed or executed repairs and Brasoil shall afford all proper facilities for such inspection and (ii) (if such inspection discloses a need to effect repairs) to cause the Platform to be made good and repaired at the expense of Brasoil, should Brasoil fail to do so. Provided always that in exercising this right Petro Dia shall not impede or delay the use and operation of the Platform. Brasoil shall promptly notify Petro Dia sufficiently in advance to enable Petro Dia's representatives to be present at all repairs or surveys of the Platform involving damage of US\$1,000,000 or more, and shall furnish Petro Dia with copies of all reports made pursuant to such surveys.

Dia, put the Platform into the possession of any person for the purpose of work being done upon her in an amount exceeding or likely to exceed US\$1,000,000 (or the equivalent in any other currency) unless such person shall first have given to Petro Dia and in terms satisfactory to Petro Dia a written undertaking not to exercise any lien on the Platform for the costs of such work or otherwise.

10 LIENS AND INDEMNITY

10.1 No Liens and Notice

Neither Brasoil nor the master of the Platform shall have any right, power or authority to create, incur or permit to be imposed upon the Platform any liens whatsoever except for those imposed by operation of law. Brasoil agrees to carry a properly certified copy of this Agreement with the Platform's papers and to exhibit the same to any person having business with the Platform which



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(2)Performance of Vessel Mortgages

Brasoil hereby agrees that this Agreement and its rights hereunder are and will be in all respects subject to the rights created by the Platform Mortgages as referred to in Clause 10.9(1) and the rights of the Mortgagees thereunder. Notwithstanding anything to the contrary herein contained, Brasoil shall at its own expense promptly do all necessary acts and things so as to enable Petro Dia to comply with all of the covenants, terms and conditions of such Platform Mortgages, and Brasoil shall do nothing which shall or would impair any of the rights or powers of any Mortgagees thereunder, provided that so long as Brasoil is in compliance with its obligations hereunder and under the Related Documents, Petro Dia undertakes that any remedial action granted to either Mortgagee under the relevant Platform Mortgage will not be taken which might interfere with Brasoil's or Petrobras' interest, use, operation and quiet possession of the Platform and the transfer of title to the Platform to Brasoil hereunder.

Loss Payment & COPIA FIEL DO DOGUMENTO ORIGINAL Notwithstanding anything to the contrary contained in this Agreement, if the Platform shall become a Total Loss or if for any reason Brasoil shall be permanently deprived of her use prior to the end of the Charter Period, Brasoil shall pay or procure the payment to Petro Dia (out/of the proceeds of an insurance claim or claims and/or from Requisition Compensation and/or by payment by Brasoil direct) of the Loss Payment and all Other Indebtedness within 90 days of the оссителсе of such Total Loss or permanent deprivation.

11.2 Payment of Over-due Interest

Notwithstanding and in addition to the payment of the Loss Payment and all Other Indebtedness, Brasoil shall pay to Petro Dia all Over-due Interest on the Loss Payment from the date such payment is declared due and in respect of all Other Indebtedness until the receipt by Petro Dia thereof in full.

11.3 Reacquisition of Platform

Brasoil's obligations under Clauses 11.1 and 11.2 hereof shall not be affected by the fact that the Platform has been returned to Petro Dia, Brasoil or Petrobras from any Compulsory Acquisition, requisition for hire, seizure, detention, capture, arrest or confiscation. If such return takes place after the full payment of the Loss Payment, the Other Indebtedness and the Over-due Interest, Petro Dia shall transfer the title to the Platform and to the Belongings (save for any Belongings which are the property of Brasoil or Petrobras) to Brasoil on the conditions described in Clauses 14.1 and 14.2 of this Agreement, but otherwise Petro Dia shall have the full rights and powers but no liabilities except those caused by Petro Dia's fault with respect to the Platform until and unless the full payment of the Loss Payment, the Other Indebtedness and the Over-due Interest.

11.4 After Full Payment

Upon the full payment of the Loss Payment, the Other Indebtedness and the Over-due Interest, the Charter Hire for the Platform shall cease to accrue and Brasoil shall or Petro Dia shall ensure that Brasoil shall (i) (subject to any right of the Insurers) be subrogated to all rights which Petro Dia and any Mortgagee shall have with respect to the Platform and the Belongings (save for any Belongings which are the property of Brasoil or Petrobras), (ii) receive from Petro Dia a bill of sale transferring to Brasoil or its nominee (on an "as is, where is" basis and without recourse, representation or warranty and otherwise on the same terms and conditions as set forth in Clause 14.2) all of Petro Dia's right, title and interest, if any, in the Platform and the Belongings (save for any Belongings which are the property of Brasoil or Petrobras), including its right, title and interest in and to any insurance proceeds or claims for damages or other compensation arising

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out of such event, and (iii) have the right to abandon the Platform to underwriters on behalf of Petro Dia as well as itself.

12 PAYMENT OF CHARTER HIRES

12.1 Charter Hires

Brasoil shall, on each and every Hire Payment Date, pay to Petro Dia the Charter Hire then payable. Brasoil hereby agrees with Petro Dia that, subject only to the express terms of Clause 12.4, Brasoil shall continue to pay hire or shall pay the Loss Payment or the Termination Payment (as the case may be) in the currency, in the manner, at the times and in the full amounts required by this Agreement notwithstanding:

- any set-off, deduction, counterclaim or possible counterclaim, recoupment, defence or (1) other right whatsoever which either party may have or acquire at any time;
- any unavailability of the Platform at any time or for any period, whether in connection (2) with the performance of the Conversion Contract or the Full Conversion or for any other
- any loss of the Platform including, but not limited to, any Total Loss or any Compulsory (3)
- the requisition for hire of the Platform by any person; $\{4\}$
- any failure or delay on the part of any party to this Agreement or any of the Related (5) Documents, whether with or without fault on its part, in performing or complying with any of the terms or conditions of this Agreement or (as the case may be) the Related Documents:
- any insolvency, bankruptcy, reorganisation, arrangement, readjustment of debt, (6)dissolution, liquidation or similar proceedings by or against any of the parties to any of the Related Documents or any other person or any change in the constitution of any of the parties to any of the Related Documents or any other person;
- any invalidity or unenforceability or lack of due authorisation of or other defect in this (7) Agreement or in any of the Related Documents;
- any breach by Petro Dia of Clause 20.1; or (8)
- (9)any other cause or contingency which would or might but for this provision have the effect of suspending or terminating or frustrating or in any other way whatsoever affecting this Agreement or any obligation of Brasoil under this Agreement or the chartering of the Platform to Brasoil hereunder.

12.2 Amount of Charter Hire

- (1) No Charter Hire will be payable in respect of the first Hire Period.
- (2)The amount of Charter Hire to be payable on each Hire Payment Date (other than the Hire Payment Date in respect of the first Hire Period) shall be calculated at the rate of US\$129,750.00 per day.

Method of Payment

É CÓPIA FIEL DO DOCUMENTO ORIGINAL PARETUR (1)Notwithstanding anything to the contrary contained in this Agreement, all payments due relorsistalismen by Brasoil hereunder in Dollars (whether by way of Charter Hire or otherwise) shall be

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within fifteen (15) days after notice to Brasoil from Petro Dia requiring action to remedy the same.

(3) Petrobras' Default

When Petrobras makes any default under any material provision of the Keepwell Agreement and/or the Consent and Agreement in respect of the Assignment of Sub-Charter and Earnings and/or the Bareboat Sub-Charter Agreement which default is not remedied to Petro Dia's entire satisfaction within fifteen (15) days after notice to Petrobras requiring action to remedy the same.

Misrepresentation or Breach of Warranty (4)

When any representation or warranty made by Brasoil, pursuant to the relevant provisions of this Agreement or any of the Related Documents to which Brasoil is a party, proves to have been incorrect in any material respect; or when any representation or warranty made by any Company, pursuant to the relevant provisions of any of the Related Documents to which such Company is a party proves to have been incorrect in

(5) Modification, Suspension or Cancellation of Approvals, etc.

When any consent, authority, approval, waiver, resolution, license or permit from governmental or other authorities in respect of any transaction or obligation contemplated herein, in the Related Documents or any other related agreements is modified in a manner which materially prejudices Petro Dia's rights or is wholly or partially revoked, withdrawn, suspended or terminated or expires and is not renewed or otherwise fails to remain in full force, validity and effect and such circumstances are

(6) Defaults under Other Agreements etc.

When any other loan, guarantee or other indebtedness of any Company in excess of One Million United States Dollars (US\$1,000,000) is declared due prematurely by reason of a default by any Company in its obligations in respect of the same, or any Company fails to make any payment in excess of that amount on the due date for such payment or the security for any such other loan, guarantee or other indebtedness becomes enforceable, unless that said loan, guarantee or other indebtedness is (aa) contested or disputed by any Company on justifiable legal grounds or (bb) in dispute under judicial proceeding or arbitration or administrative proceeding or (cc) covered by insurance or

(7) Insolvency, etc.

When a petition for bankruptcy, liquidation, administration, compromise or any other legal insolvency proceeding is filed against any Company with any competent court either by itself or by any person; or a liquidator, administrator, receiver or trustee, of any Company or of all or a substantial part of its assets, is appointed by any competent court or other authority or by its resolution or when any creditor of any of the Companies exercises a contractual right to take control over the whole or any substantial part of their respective business or to assume financial or managerial control thereof. FEORIA FIEL DO DOCUMENTO ORIGINAL

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connection with any action, claim or proceeding brought by Petro Dia or any person acting or behalf of or claiming through Petro Dia), it becomes unlawful for Petro Dia to have, or be granted or allowed to have, any material right, interest, power, security, remedy or claim which is or shall be in the future given or granted to Petro Dia hereunder or under any of the Related Documents.

(16)Imperilment of Security

When any Company does or omits any material thing which or the result of which, in the reasonable opinion of Petro Dia, may imperil the security created hereby or by any of the Related Documents and which is not remedied within fifteen (15) days after the notice from Petro Dia requiring action to remedy the same.

(17)inability

When either of Brasoil and Petrobras becomes and continues for more than fifteen (15) days thereafter to be unable to perform any of its material obligations hereunder or under any of the Related Documents, in the reasonable judgment of Petro Dia.

- (18)When there exists or occurs any event defined as a "Termination Event" in any of the Related Documents and any relevant grace period has expired and/or notice has been served and where capable of remedy the relevant event has not been remedied within the time specified.
- (19)When any of the Related Documents is terminated or cancelled by reason of material default by any Company.
- When Brasoil consents, without the prior written consent of Petro Dia (which shall not (20)be unreasonably withheld), to any modification and/or amendment, which would involve a material alteration of the terms or conditions of the Bareboat Sub-Charter Agreement, or to termination of the Bareboat Sub-Charter Agreement, or Brasoil waives, without the prior written consent of Petro Dia (which shall not be unreasonably withheld), any of its material rights and interest under the Bareboat Sub-Charter Agreement.
- (21)When any judgment or decree for money damages or for a fine or penalty in excess of Five Hundred Thousand United States Dollars (US\$500,000) or its equivalent in any other currency is entered against any Company and such judgment or decree is not paid within thirty (30) days and is neither subject to further appeal nor covered by insurance or indemnity nor both.
- (22) When the whole or a substantial part of the business or assets of any Company shall, without the prior written consent of Petro Dia (which shall not be unreasonably withheld), be confiscated for any reason or sold, transferred or otherwise disposed of.
- (23)When Brasoil is in default in the maintenance of the insurances it is required to effect and maintain pursuant to this Agreement.

13.2 Special Powers

É CÓPIA FIEL DO DOCUMENTO ORIGINAL perfo (1) Upon the occurrence of a Termination Event and at any time thereafter so long as the same shall be continuing, Petro Dia may, at its option, exercise all or any one or more of the following powers at any time and as often as Petro Dia may think fit:

To declare by notice given to Brasoil the Termination Payment and all Other Indebtedness to be immediately due and payable whereupon the same shall become immediately due and payable and Brasoil shall pay the same together with

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within the permitted insurance trading limits, in the manner set out in Clause 13.3(4) and Petro Dia shall have the right to retake the Platform and use the same for the purposes other than sale, provided, however, that the Termination Payment. Other Indebtedness and Over-due Interest then due by Brasoil shall be reduced by the net proceeds of such use as and when actually received by Petro Dia and any excess after such application shall be paid to Brasoil as a rebate of the Charter Hire.

(4) Redelivery in Good Condition

If Brasoil is required to re-deliver the Platform and any Belongings hereunder the same shall be re-delivered to Petro Dia in good working order and seaworthy and merchantable condition, fair wear and tear alone excepted and having regard to the age of the Platform and in the class and state of repair and operating condition satisfactory to Petro Dia and free from any lien or mortgage (save for any Platform Mortgages created by Petro Dia) with all required certificates and papers in full force. Brasoil shall, at its own expense before such re-delivery, make all repairs and do all work, or, at Brasoil's option, shall discharge its obligation to do so by payment to Petro Dia of a sum sufficient to provide at the price current at the time and place of re-delivery for such work and repairs, as may be necessary to place the Platform and the Belongings in such state, condition and class which sum shall be estimated by Petro Dia at its reasonable discretion.

(5) Manner of Exercise of Powers

No power referred to in this Clause is intended to be exclusive, but each shall be cumulative. The exercise of any one of those powers shall not prevent the simultaneous or later exercise of any other power nor shall it prevent the later exercise of the same power. Any delay of exercise of any power shall not constitute a waiver of such power or any other power. No waiver, express or implied, by Petro Dia of any Termination Event shall in any case constitute a waiver of any power or any future or subsequent Termination Event. Nothing herein contained shall prevent Petro Dia from exercising any rights or powers granted by law.

13.4 Waiver of Claim

To the extent permitted by applicable law, Brasoil waives all claims, damages and demands (other than those attributable to Petro Dia) against Petro Dia arising out of its repossession, removal, retention or sale of the Platform, Brasoil agrees that if any notification of intended disposal of the Platform is required by law, such notification shall be deemed reasonably and properly given if given at least ten days before such intended disposition.

14 PURCHASE AND TRANSFER OF TITLE É CÓPIA FIEL DO DOCUMENTO ORIGINAL

14.1 Purchase

In consideration of the full payment of (i) all Charter Hire hereunder or, if the Platform becomes a Total Loss or there is earlier termination of the Charter Period, the Loss Payment or the Termination Payment respectively, (ii) all Other Indebtedness and (iii) all Over-due Interest, Petro Dia shall (in the case of a Total Loss, subject to any rights of the Insurers) transfer the legal title to and ownership of the Platform to Brasoil or its nominee pursuant to the terms of this Clause by means of delivery of a bill of sale executed and notarized at Brasoil's expense Provided always that Brasoil has paid the sum of US\$1.00 (one United States Dollar) to Petro Dia and has performed all of its other obligations under this Agreement and the Related Documents and provided further that (following any sale or charter of the Platform to the United States or any qualified department or agency pursuant to the MARAD Consent) Petro Dia holds such title and

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(1) two per cent (2%); and

(2) the London Inter-Bank Offered Rate for Dollar deposits of not more than one month's duration (as selected by Petro Dia in the light of the likely duration of the default in question).

Interest payable by Brasoil pursuant to this provision shall be compounded annually, shall accrue from day to day, shall be calculated on the actual number of days elapsed and on the basis of a three hundred and sixty (360) day year and shall be payable on demand.

18 ASSIGNMENT

This Agreement shall be binding upon, and shall enure to the benefit of, Brasoil, Petro Dia and their respective successors and assigns, except that neither Petro Dia nor Brasoil shall assign any of its respective rights, benefits or obligations under or pursuant to this Agreement without the prior written consent of the other.

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19 PAYMENTS, FEES AND EXPENSES

19.1 Payments

All payments to be made by Brasoil under this Agreement and/or any of the Related Documents shall be made without any set-off or counterclaim whatsoever and free and clear of and without any withholding or deduction for, or on account of, any Taxes now or hereafter imposed, levied collected, withheld or assessed by or on behalf of any country or any authority in any country of, any Taxes.

If Brasoil is required to make any withholding or deduction from any payment to be made by it under this Agreement, the sum due from Brasoil in respect of such payment will be increased to the extent necessary to ensure that, after the making of such withholding or deduction, Petro Dia receives and is entitled to retain a net sum equal to the amount which it would have received and retained had no such deduction or withholding been required to be made, and Brasoil will promptly deliver to Petro Dia any receipts, certificates or other proof evidencing the amounts (if any) paid or payable in respect of any such deduction or withholding.

19.2 Expenses / General

Except where the context otherwise requires, all direct costs, expenses, premiums, charges, fees and other sums of money incurred in the performance or observance of or compliance with any of Brasoil's obligations, covenants, undertakings, warranties and duties hereunder shall be borne by Brasoil, and therefore, if Petro Dia shall pay or incur any of them, Brasoil shall, immediately upon demand, pay or reimburse the same to Petro Dia, provided that in any event Brasoil shall not be required to pay any tax assessed on the overall net income of Petro Dia imposed by Petro Dia's jurisdiction of incorporation.

19.3 Disbursement or Payment of Expenses

Petro Dia and Brasoil hereby each agree to bear their respective expenses (including all legal fees and fees payable to its counsel, attorneys, accountants or other professionals) incurred by it or its agents or correspondents in connection with the drafting, negotiation, preparation, production, execution, registration and recording of this Agreement.

19.4 Value Added or Similar Taxes

If Petro Dia is required to pay any value added tax or similar sales, consumption or turnover taxes in respect of any monies payable to Brasoil hereunder, Brasoil will indemnify Petro Dia to the extent that Petro Dia has paid such monies to Brasoil free and clear of any and all of such taxes

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damages, injuries, claims, demands, suits, proceedings (whether civil of criminal). judgments, awards, fines, sanctions, penalties (including in particular, but without limitation to the foregoing generality, liabilities arising from any oil, liquid, gas or other substance emanating or threatening to emanate from the Platform) or settlements. salvage, general average and all expenses, legal or otherwise, of whatsoever kind and nature arising from or in connection with (i) any lien, charge or encumbrance of any nature on the Platform and/or any of the Belongings or any claim of any nature by any third party, founded or unfounded, arising after the Commencement Date, arising directly or indirectly from the transactions contemplated by this Agreement, (ii) the ownership, chartering, use, condition, maintenance or operation of the Platform and/or any of the Belongings, and by whomsoever chartered, used or operated including Petrobras and any other sub-charterer approved by Petro Dia, and (iii) any failure on the part of Brasoil to perform or comply with any of the terms of this Agreement. The indemnities and assumptions of liability under this Clause 21 shall not extend to events occurring prior to the Commencement Date or after the expiration of the Charter Period, but as to events occurring during the Charter Period shall continue in full force and effect notwithstanding the expiration of the Charter Period, whether by Petro Dia's exercise of its rights of termination under Clause 13, by expiration of time, by operation of law, by Brasoil's exercise of its rights under Clause 15 or otherwise.

21.2 Currency Loss Indemnity

If any sum due from Brasoil under this Agreement or any order or judgment given or made in relation to this Agreement has to be converted from the currency (the "first currency") in which the same is payable under this Agreement or under such order or judgment into another currency (the "second currency") for the purpose of (i) making or filing a claim or proof against Brasoil, (ii) obtaining an order or judgment in any court or other tribunal, or (iii) enforcing any order or judgment given or made in relation to this Agreement, Brasoil shall indemnify, and hold harmless Petro Dia from and against any direct loss suffered as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency, and (b) the rate or rates of exchange at which Petro Dia may in the ordinary courses of business purchase the first currency with the second currency upon receipt of a sum paid to Petro Dia in satisfaction, in whole or in part, of any such order, judgment, claim or proof. Any amount due from Brasoil under this Clause 21.2 shall be due as a separate debt and shall not be affected by judgment being obtained for any other sums due under or in respect of

22 PETRO DIA'S CALCULATION

All amounts to be calculated in accordance with the provisions set out herein shall be calculated by Petro Dia and the result of such calculations shall be binding upon Brasoil, provided that the parties hereto may correct any mistakes in calculation. ECOPIA FIEL DO DOCUMENTO ORIGINAL

23 APPLICABLE LAW AND JURISDICTION

23.1 Applicable Law

This Agreement shall be governed by, and construed in all respects in accordance with, the laws CALIFORNIA COMPANIA

23.2 Jurisdiction

Each of Petro Dia and Brasoil hereby irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement or any of the Related Agreements and each irrevocably submits to the jurisdiction of the courts in England in any action or proceeding arising out of or relating to this Agreement. Each of Petro Dia

Mitsubishi Corporation 6-3 Marunouchi 2-Chome Chiyoda-ku Tokyo Japan

Attention: General Manager (from time to time) Ship & Industrial Project Dept.

24.3 Notice to Brasoil

All notices, requests, demands, consents, approvals or other communications, including those under Clause 23.2 hereof, to Brasoil shall be addressed to the following:BRASPETRO OIL

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c/o PETROBRAS INTERNATIONAL S.A.-BRASPETRO

Rua General Canabarro,

500-11 andar.

20.271-201, Maracana,

Rio de Janeiro-RJ,

Brazil

Attention: GEFIN

Telex: 021-22640

DE CHECK Fax: 021-566-3400

24.4 Means of Notice

Any notice, request, demand, consent, approval or other communication required to be given or made under or pursuant to this Agreement shall be made in writing delivered personally or by prepaid letter, telex, facsimile, telegram or cable (confirmed, in the case of a telex, facsimile, telegram or cable, by letter delivered personally or sent by registered prepaid mail within twenty-four (24) hours of the dispatch of such telex, facsimile, telegram or cable, provided that no failure to deliver or dispatch or delay in delivering or dispatching such letter shall in any way affect the original notice given) and shall be effective at the time of such receipt of such letter,

24.5 Language

Each document, instrument, certificate, statement, notice, request, demand, consent, approval or other communication referred to in this Agreement or to be delivered under or pursuant to this Agreement shall be in the English language or accompanied by a certified English translation thereof which translation shall be the governing version.

24.6 Non-Waiver

Time is of the essence in this Agreement, but, unless stated to the contrary, no failure or delay on the part of Petro Dia or Brasoil in exercising or enforcing any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise or enforcement by Petro Dia or Brasoil of any right, power or remedy under this Agreement preclude any other or further exercise or enforcement thereof or the exercise or enforcement of any other right, power or remedy. The rights, powers and remedies provided in this Agreement are cumulative and are not exclusive of any rights, powers and remedies provided by law.

24.7 Severability

Any provision of this Agreement prohibited by or unlawful or unenforceable under any applicable law actually applied by any court of competent jurisdiction shall, to the extent required by such law, be severed from this Agreement and rendered ineffective so far as is possible without

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Schedule "A"

Certificate for commencement of payments

This certificate, dated , is given pursuant to Clause 4.2 of the Bareboat Sub-Charter Agreement dated 1997 ("Agreement") between BRASPETRO OIL SERVICES COMPANY ("Brasoil") and PETROLEO BRASILEIRO S.A. - PETROBRAS ("Petrobras"). Terms in this certificate have the same meanings as in the Agreement.

Petrobras confirms that the following conditions have either been fulfilled to its satisfaction or, for the purposes of this certificate, are waived:

- (1) The receipt by Petrobras of certified copies of board resolutions of each party to each Related Document, or other written confirmation satisfactory to Petrobras, approving that party entering into each of the Related Documents to which it is a party;
- (2) The execution by all the parties thereto of each of the Related Documents in a form acceptable to Petrobras;
- (3) The completion of a due diligence exercise to be undertaken by or on behalf of Petrobras into the operations and affairs of FPSO Partners in connection with or arising out of the construction, financing and delivery of the Platform to the satisfaction of Petrobras;
- (4) Legal opinions from such legal advisors as Petrobras deems fit on the legality, validity and binding nature of the Agreement and the Related Documents and the ability of each party to each such agreement to enter into and be bound by such agreement;
- The issue by the Government of Panama (or any relevant ministry, department, body, agency or other authority thereof) or any other regulatory body of any licence, authorization, approval, permission, consent and/or any other clearance necessary or either to enjoy the proposed charter, upgrade and sale of the Platform, either unconditionally or subject to conditions which do not adversely affect Petrobras' rights to enjoy the benefits of the Agreement for the term of the Agreement;
- (6) The completion to Petrobras' satisfaction of any other matter which it deems to be relevant to the charter of the Platform hereunder and the charter and purchase of the Platform under the Bareboat Charter and Purchase Agreement.

For and on behalf of Petrobras

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Schedule "C"

Termination Payment

The Termination Payment, the amount of which will depend on whether the event giving rise to the payment occurs during the period of the Conversion or thereafter, shall be determined in accordance with the terms of this Schedule C.

A. Termination Payment During the Period of the Conversion

If, prior to the expiry of the period of the Conversion:

- (i) the Platform becomes a Total Loss or Brasoil is permanently deprived of her use;
- (ii) Petro Dia declares by notice to Brasoil pursuant to Clause 13.2(1) that the Termination Payment is immediately due and payable; or
- (iii) the Charter Period ends due to the exercise by Brasoil of its option to terminate under Clause 15.

(the date on which each of the above events occurs being referred to in this Schedule as the "Relevant Date"), the Termination Payment that will become due and payable shall be an amount (expressed in US\$) equal to the aggregate of:

- (a) the purchase price of the Platform under the Purchase Agreement; and
- (b) the sum of all progress payments (the payment certificates for which have been countersigned by Brasoil and Petrobras) made by the Contractor to the Full Contractor pursuant to the terms of the Full Conversion Contract as at the Relevant Date; and
- (c) the cost to Petro Dia (as evidenced to the reasonable satisfaction of Brasoil) of funding the amounts referred to in paragraphs (a) and (b) above; and
- (d) the amount of all finance breakage costs (including, without limitation, all liabilities, losses, costs and expenses incurred in relation to breaking or rearranging any interest or currency swaps or other hedging arrangements which Petro Dia may have entered into or arranged) incurred by Petro Dia under the financing arrangements put in place to cover the cost of the purchase of the Platform under the Purchase Agreement and the cost of the Conversion under the Conversion Contract; and
- (e) the Arrangement Fee,

(the amounts in paragraphs (a) to (e) being calculated on the basis that no payments of the Charter Hire have been made to Petro Dia during that portion of the period of the Conversion ending on the Relevant Date):

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All the instalments of Charter Hire which have been paid during the said period inflated to the Relevant Date at the lower of (a) 7% and (b) LIBOR + 1%.

"Arrangement Fee", for the purpose of this Schedule C, means a fee payable to Petro Dia in an amount equal to 1% of the net present value of all the Charter Hire over the full Charter Period

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Schedule "D"

Arbitration Pending



BRASPETRO OIL SERVICES COMPANY ("BRASOIL") is Claimant in arbitral proceedings initiated in 1991 before the International Chamber of Commerce (Paris) against the Libyan governmental agency named Great Man-Made River Authority ("GMRA" or "Client").

BRASOIL'S claims arise under a contract signed on July 6th, 1986 with GMRA whereby BRASOIL was in charge of the drilling of 270 water production wells and 48 piezometric wells in the Sarir and Tazerbo fields, under specifications prepared by GMRA's Engineer, the "Water and Soil Department". (Contract value of approximately US\$86 millions.)

After formal delivery of 126 wells in Sarir, some of them started to suffer ruptures, in an unprecedented occurrence which demanded from BRASOIL several technical studies in its search for the pertinent causes. The appraisal, which involved experts from outstanding international consultancy firms, led to consider the existence of unforeseen material difficulties entitling BRASOIL to exclude its liability for the ruptures (including the presence of microbiologically induced corrosion generated in the ancient waters of the aggressive underground environment).

The proceedings are still running and GMRA offered its counterclaims, demanding that BRASOIL be considered liable for the wells failures and for the payment of an indemnification for its alleged default.

In its preliminary merits decision, on March 1995, the tribunal considered that BRASOIL had an "obligation de résultat", under the terms of the contract signed, and the burden of proof was on it to convince the tribunal that an external cause was responsible for the failures.

GMRA, however, according to the tribunal's decision, in order to obtain any sort of remedy for its alleged damages, in the second stage of the proceedings ("quantification phase"), will have to prove that it has actually suffered damages, that the same were caused by BRASOIL's breach of its obligations and that such damages are to be compensated either under the contract or under the applicable (Libyan) law or both.

Regarding the Tazerbo field, where BRASOIL was prevented by GMRA to proceed, and also regarding a number of claims presented by BRASOIL (including one concerning unpaid invoices), the arbitral tribunal decided in favour of the Company. The nature and type of reasoning adopted by the tribunal will demand a long and complex discussion in this second phase of the proceedings, with both parties continuing to present their factual and legal arguments to convince the arbitrators of their respective claims.

BRASOIL's position in this second phase will be assisted by the following points:

(i) the overall Man-Made River Project is behind schedule and having problems with other contractors and with the land expropriations necessary to the development of the works, which may lead to the conclusion of existence of deficient planning and shortcomings in all the detailed engineering of the project, and may also prevent GMRA's allegation of indirect damages as a result of BRASOIL's contractual performance;

although GMRA has taken over BRASOIL's work and assets since 1991, so far the replacement of the contractor and the conclusion of the works under the contract has not satisfactorily occurred, which may be a good argument to prevent damages claimed from BRASOIL and also an

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DATE: 7th Angust

,1997

BAREBOAT SUB-CHARTER AGREEMENT

of

The PB 200 Semi-Submersible Platform to be named Petrobras-40

between

BRASPETRO OIL SERVICES COMPANY

and

PETRÓLEO BRASILEIRO S.A. - PETROBRAS

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DESCRIPTIONS OF TOWNS

LINKLATERS & PAINES

Barrington House 59-67 Gresham Street London EC2V 7JA

Tel: 0171-606 7080

Ref: SYC

4145/

THIS BAREBOAT SUB-CHARTER AGREEMENT is made on the day

BETWEEN:

- (1) BRASPETRO OIL SERVICES COMPANY, a corporation duly organised and existing under the laws of the Cayman Islands, having its registered office at BankAmerica Trust and Banking Corp. (Cayman) Ltd., P.O. Box 1092GT, Grand Cayman, Cayman Islands, B.W.I. (hereinafter called "Brasoil"); and
- (2) PETRÓLEO BRASILEIRO S.A. PETROBRAS, a corporation duly organised and existing under the laws of Brazil, having its registered office at Edificio Marechal Ademar de Queiroz, Av. República do Chile 65, Rio de Janeiro RJ, Brazil (hereinafter called "Petrobras").

WHEREAS, Petro Dia I S.A. ("Petro Dia") proposes to purchase the Platform, subject to the terms and conditions of the Purchase Agreement;

WHEREAS, by the "Bareboat Charter and Purchase Agreement" to be entered into between Brasoil and Petro Dia on the date first above written, the parties thereto have agreed that the Platform shall be chartered on a bareboat basis to Brasoil under the terms and conditions therein set forth and that title to and the ownership of the Platform shall be transferred to Brasoil forthwith (i) upon the expiration of the Charter Period (as defined therein) provided that all obligations of Brasoil therein shall have been fulfilled or (ii) upon the full prepayment to Petro Dia by Brasoil of a certain amount of moneys therein agreed, whichever is earlier; and

WHEREAS, the parties hereto have agreed that the Platform shall be chartered on a bareboat basis to Petrobras under the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises herein contained, and each party intending to be legally bound thereby, the parties hereto agree as follows:

1 DEFINITIONS

1.1 The following terms shall have the meanings set forth below, provided that any word denoting the singular only shall include the plural and vice versa:-

"Agreed Interest Rate" means the per annum interest rate equal to the cost at which Petro Dia shall, at any relevant time, certify that it is able to borrow any relevant sum of money from first class American or European or Japanese banks plus two (2) per cent (2%);

"Agreement" and the agreement referred to by the expression "hereof", "herein" or "hereunder" means this Agreement as originally executed or as it may at any time be supplemented or amended (which supplements or amendments must be agreed from time to time in writing by the parties hereto);

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"Construction All Risks Insurance" means the construction all risks insurance to be taken out and effected by Petrobras pursuant to Clause 7.10;

"Conversion Contract" means the contract between Petro Dia and the Contractor,

"Dollars" and the sign "\$" or "US\$" mean the lawful currency, at any relevant time during the Period, of the United States of America;

"Earnings" means collectively all charterhires and earnings payable to Petrobras with respect to the Platform including but not limited to:

- (1) all quarterly or other periodically payable charterhires and all other periodical payments (if any) from time to time due or to become due at any time during the Charter Period to Petrobras from each and any charterer under any charter party of the Platform to which Petrobras is a party;
- (2) all other moneys and claims for moneys whatsoever due or to become due to Petrobras from such charterer under such charter party of the Platform at any time during the Charter Period;
- (3) all damages and claims for damages arising at any time during the Charter Period out of or in connection with such charterparty of the Platform;

"Excess Risks" means the proportion of claims for general average and salvage charges and under the ordinary running-down clause not recoverable in consequence of the value at which the Platform is assessed for the purpose of such claim exceeding her insured value;

"FPSO Partners" means FPSO Partners LLC of P.O. Box 1109, Mary Street, Cayman Islands, B.W.I;

"Full Conversion Contract" means the contract between the Contractor and the Full Contractor;

Full Conversion Contractor" means FPSO Construction Inc., a company duly organised and rexisting under the laws of the Bahamas, having its registered office at Saffrey Square, Suite 205, Bank Lane, P.O. Box N-8188, Nassau, Bahamas;

"Hire Payment Date" means the last day of each and every Hire Period;

"Hire Period" means (in the case of the first Hire Period) the period of two hundred and seventy (270) days commencing on the Commencement Date and thereafter each of the forty eight (48) the last day of the first Hire Period;

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"P & I Club" means a protection and indemnity association or club reasonably acceptable to

"P & I Risks" means all risks (including, but not limited to, pollution, leakage and spillage risks) covered by the Articles or Rules of a P & I Club and by a certificate of entry of the Platform issued by such P & I Club (or as it may at any time during the Charter Period be amended or supplemented) and at least includes the usual risks covered by an English or American or Japanese protection and indemnity association or club including the proportion not recoverable in case of collision under the ordinary running-down clause included in the hull and machinery insurance referred to at Clause 7.2(1);

"Platform" means the PB 200, a semi-submersible platform registered in Panama (to be named "Petrobras 40") as converted or to be converted in accordance with the Specification;

"Platform Mortgage" means any mortgage on the Platform which may from time to time be executed and registered by Petro Dia to and in favour of the Mortgagee or Mortgagees and "Platform Mortgages" means all mortgages on the Platform at the relevant time existing and being registered regardless of their priorities;

"Protocol of Delivery and Acceptance" means the protocol (substantially in the form set out in Schedule "B") to be signed by Petro Dia and Brasoil and to be countersigned by Petrobras conclusively evidencing delivery of the Vessel to Brasoil for the purposes of the Bareboat Charter and Purchase Agreement and acceptance of the same by Brasoil and Petrobras for the purposes of this Agreement as being complete and in good condition and working order and in every way fit for Petrobras' and Brasoil's intended purpose;

"Purchase Agreement" means the purchase agreement whereby FPSO Partners agrees to sell and Petro Dia agrees to purchase the Platform for the sum specified therein;

"Quiet Possession Guarantee" means the guarantee to be given by Mitsubishi Corporation pursuant to which Mitsubishi Corporation guarantees to Brasoil the due and punctual performance and observance by Petro Dia of each and all of Petro Dia's obligations, duties and undertakings under the Bareboat Charter and Purchase Agreement;

"Related Documents" means the Relevant Documents other than this Agreement;

"Relevant Documents" means this Agreement, the Bareboat Charter and Purchase Agreement, the Purchase Agreement, the Assignment of Insurances, the Assignment of Sub-Charter and Earnings, the Keepwell Agreement and the Quiet Possession Guarantee;

"Specification" means the agreed specification for the Conversion of the Platform to be annexed to this Agreement;

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(2) Binding Obligations

This Agreement constitutes a legal, valid and binding agreement of Petrobras and the execution or performance by Petrobras of this Agreement and the Related Documents to which it is a party in accordance with the terms hereof and thereof is not inconsistent with and does not contravene any contractual legal commitment or undertaking existing as of the date hereof.

(3) Governmental and Official Consents

All necessary governmental or other official consents, authorisations and licences for Petrobras to execute, deliver and perform its obligations under each of the Relevant Agreements to which it is, or is to be, a party have been obtained, and (as of the date of this Agreement) no further such consents, authorisations or licences are necessary for the performance by Petrobras of its obligations under each of the Relevant Agreements to which it is, or is to be, a party.

(4) No Litigation

To the knowledge of Petrobras, there are no actions, suits, proceedings or arbitrations pending or threatened, before any court, administrative agency, arbitrator or governmental body which if adversely determined would materially impair the ability of Petrobras to perform its respective obligations under this Agreement and/or the Related Document(s).

(5) No Conflict

Neither the execution, delivery or registration (if necessary) of this Agreement and and/ or of any of the Related Documents to which it is a party nor any transaction herein contemplated nor the compliance with the terms hereof or thereof does or will:

- (a) contravene any provision of law, statute, decree, rule or regulation to which Petrobras is subject or any judgment, decree, franchise or permit applicable to Petrobras; and
- (b) conflict with, or result in any breach of, any of the terms, covenants, conditions and provisions of, or constitute a default under, or result in the creation or imposition of any lien, security interest, charge or encumbrance upon any property or assets of Petrobras pursuant to the terms of any indenture, mortgage, deed of trust, agreement or other instrument to which Petrobras is a party or is subject or by which it is bound.

(6) No Termination Event

No Termination Event, nor any event which, with the giving of notice and/or lapse of time or both, would constitute a Termination Event, has occurred and is continuing.

(7) No Breach

To the best of the knowledge, information and belief of Petrobras, Petrobras is not in breach of or in default under any law or order applicable to it or under any agreement or other instrument to which Petrobras is a party or by which it or any of its assets or properties may be bound or affected, the potential liability for which breach or default is in excess of United States Dollars One Million (US\$1,000,000) or its equivalent in any other currency.

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- (d) one copy of the Keepwell Agreement duly executed by an authorised officer of Petrobras:
- (e) one original of the Assignment of Earnings duly executed by an authorised officer of Petrobras;
- one original of the Purchase Agreement duly executed by an authorised officer of FPSO Partners;
- (g) one original of the Conversion Contract duly executed by an authorised officer of the Contractor,
- an original of the favourable opinion of independent Brazilian lawyers, Cayman Islands lawyers, Panamanian lawyers, Bahamanian lawyers (each as nominated by Petro Dia) and the Head of Legal Department of Petrobras in form and substance satisfactory to Brasoil, addressed to Petro Dia;
- all policies of the Insurances, Construction All Risks Insurance and entry certificate of the P & I Club, on which a Notice of Assignment and Loss Payable and Notice of Cancellation Clause have been duly contained or endorsed as an integral part of these policies, certificates and contracts, and letters of undertaking from the relevant insurer and the P & I Club; and
- one copy of the Assignment of Insurances duly executed by an authorised officer of Petrobras.
- (k) an acknowledgement and undertaking as required under the Assignment of Insurances duly executed by the insurers;
- confirmation from Petrobras that it accepts the condition of the Platform for the purposes of this Agreement as being complete and in good working order and in every way fit for Petrobras' intended purpose;
- (m) the Consent and Agreement of Petrobras as required under the Assignment of Sub-Charter and Earnings, duly executed by an authorised officer of Petrobras;
- (n) a certificate from Petrobras in the form of Schedule A stating that the conditions set out in Clause 4.2 of the Bareboat Sub-Charter Agreement have been fulfilled.
- Truth and Accuracy of Representations and Warranties: (2)

The representations and warranties contained in Clause 2 hereof all being true and correct in all respects as of the date hereof and as of the Commencement Date; no Termination Event nor any event which, with the giving of notice and/or lapse of time or both would constitute a Termination Event having occurred or existing as of the Commencement Date.

(3) Licences:

É CÓPIA FIEL DO DOCUMENTO ORIGINAL The receipt by Petro Dia of satisfactory evidence of any necessary consents, authorisations, approvals, notices, regulations and filings having been obtained from governmental or other authorities to execute and perform this Agreement and the Related Documents.

4.2 Conditions Precedent to Payment

The obligations of Petrobras pursuant to this Agreement shall be subject to the issuance by it of a certificate in the form of Schedule "A" stating that the following conditions have been fulfilled:



5 DELIVERY

5.1 Acceptance

If it has not already done so, Petrobras shall make arrangements to inspect the Platform and its records as soon as practicable after the execution of this Agreement so that it can satisfy itself that the Platform is complete and in good condition and working order and is in every respect suitable for Petrobras' purpose.

5.2 Time and Place of Delivery

Following the conclusion to Petrobras' satisfaction of the inspection of the Platform referred to in Clause 5.1 and its consequent acceptance thereof, Petrobras agrees that the Platform is in every respect ready for delivery to it and it undertakes that it will take delivery of the Platform on an "as is where is" basis as soon as practicable thereafter. Subject to the Platform being delivered to Brasoil by Petro Dia pursuant to the terms of the Bareboat Charter and Purchase Agreement, Petrobras shall be deemed to have taken delivery of the Platform on execution of the Protocol of Delivery and Acceptance.

ÉCÓPIA FIEL DO DOCUMENTO ORIGINA No Warranty/ Waiver of Claims

(1)

The Platform shall be delivered to Petrobras on an "AS IS, WHERE IS" basis "WITH ALL FAULTS", and therefore, BRASOIL MAKES NO REPRESENTATION, WARRANTY, COVENANT, AGREEMENT OR DECLARATION, EXPRESS OR IMPLIED, AS TO SEAWORTHINESS, CONDITION, DESIGN, CLASS, OPERATION, MERCHANTABILITY OR FITNESS FOR THE USE OF THE PLATFORM FOR ANY PARTICULAR PURPOSE OR AS TO THE ELIGIBILITY OF THE PLATFORM FOR ANY PARTICULAR TRADE OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PLATFORM. The signing by Petrobras of the Protocol of Delivery and Acceptance shall be conclusive proof, as between Brasoil and Petrobras. that the Platform is seaworthy, in good working order and repair, is in every way fit for Petrobras' intended purpose and without defect or inherent vice in condition, design, operation or fitness for use, whether or not discoverable by Petrobras as of the date of such delivery and acceptance.

$\{2\}$ Waiver Of Claims

PETROBRAS HEREBY WAIVES ALL ITS RIGHTS IN RESPECT OF ANY WARRANTY OR CONDITION, EXPRESS OR IMPLIED (AND WHETHER STATUTORY OR OTHERWISE), ON THE PART OF BRASOIL AND ALL CLAIMS AGAINST BRASOIL HOWSOEVER AND WHENEVER THE SAME MIGHT ARISE AT ANY TIME IN RESPECT OF THE PLATFORM OR ARISING OUT OF THE OPERATION OR PERFORMANCE OF THE PLATFORM AND THE CHARTERING THEREOF UNDER THIS AGREEMENT (INCLUDING IN RESPECT OF SEAWORTHINESS, CONDITION, DESIGN, CLASS, OPERATION, MERCHANTABILITY OR FITNESS FOR USE OF THE PLATFORM OR FOR ANY PARTICULAR PURPOSE OR IN RESPECT OF THE ELIGIBILITY OF THE PLATFORM FOR ANY PARTICULAR TRADE OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER EXPRESS OR IMPLIED, WITH RESPECT TO THE PLATFORM). In particular and without prejudice to the generality of the foregoing, Brasoil shall be under no liability whatever and howsoever arising in relation to any injury, death, loss, damage or delay of, or to, or in connection with any platform (including the Platform) or vessel or any person or property whatsoever, whether on board the Platform or elsewhere, irrespective of whether such injury, death, loss, damage or delay shall arise from the unseaworthiness of or any defect in the Platform. For the purposes of this Clause "delay" shall include

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7.2 The Insurance

Petrobras shall, not later than the Commencement Date, take out and effect the following insurances at its own expense on and in respect of the Platform and shall, throughout the Charter Period, maintain the said insurances effective with such Insurer or Insurers as are acceptable to Brasoil, at its own expense:

- (1) Hull and Machinery insurance shall be taken out and maintained to be effective in the joint names of Petro Dia, Brasoil and Petrobras as co-assured with the Insurer against such fire and usual marine risks including Excess Risks and under the Institute of London Underwriters "London Standard Platform Form (All Risks)" or under such similar terms as Petro Dia shall approve in writing, including War Risks insurance under the Institute of London Underwriters "Institute War and Strikes Clauses" or under such similar terms as Petro Dia shall approve in writing, including also Political Risk, Expropriation and Nationalization insurance;
- (2) P & I Club insurances (Protection and Indemnity insurance) shall be effected by an entry or entries of the Platform with or in any P & I Club to protect and indemnify, Petro Dia, Brasoil and Petrobras as co-assured and the Platform against all P & I Risks (including, but not limited to, pollution, spillage and leakage risks); and
- (3) Such other insurances as may be agreed.

7.3 Conditions of Insurance

The terms and conditions of all insurances referred to in Clause 7.2, Clause 7.10 and all rules and articles of the P & I Club shall be subject to the prior approval of Brasoil (such approval not to be unreasonably withheld or delayed). Furthermore, every Hull and Machinery insurance and War Risk insurance shall, throughout the Charter Period, be maintained to be effective in such amounts as shall at least be equivalent to the full commercial value of the Platform, but in any event in such amounts as shall be not less than one hundred ten percent (110%) of the applicable Loss Payment in the relevant policy period. Duplicates of all cover notes, policies and certificates of entry shall be furnished to Brasoil for its approval and custody.

7.4 Renewal

Petrobras shall renew all such insurance at least fourteen (14) days before the relevant policies or contracts or certificates of entry expire, such renewal to take effect immediately upon the expiry of the then current insurance and Petrobras shall procure that the Insurer and the P & I Club shall promptly confirm in writing to Brasoil as and when each such renewal is effected.

7.5 Payment of Premiums. etc.

Petrobras shall, throughout the Charter Period, punctually pay all premiums, calls, contributions or other sums payable in respect of all such insurances, and produce all relevant receipts for inspection by Brasoil, whenever so required by Brasoil.

7.6 Guarantee Required By Club

Petrobras shall, throughout the Charter Period, arrange for the execution of such guarantees as may from time to time be required by the P & I Club.

7.7 Application of Insurance Recoveries É CÓPIA FIEL DO DOCUMENTO ORIGINA.

(1) Insurance Proceeds received by Petrobras

Subject always to the terms of the Assignment of Insurances, Petrobras shall apply any sums received by it from the Insurers in respect of any loss of or damage to the Platform for the purposes of full repair of all damage to the Platform and in respect of any loss or damage caused by the Platform, for the purposes of the full discharge of all

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(2) Lawful Employment

Petrobras shall not employ the Platform nor permit her employment in any trade or business which is forbidden by international law or is otherwise illicit or in carrying illicit or prohibited goods or in any manner whatsoever which may render her liable to condemnation in a Prize Court or to destruction, seizure or confiscation and, in the event of hostilities in the Brazilian territorial waters (whether war be declared or not), Petrobras shall not employ the Platform nor suffer her employment in carrying any contraband goods and shall not permit or suffer the Platform to enter or trade in any zone which is declared a war zone by the Platform's War Risks Insurers unless there shall have been effected by Petrobras, at Petrobras' expense, such special insurance cover as Brasoil may require.

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(3) Information

Petrobras shall promptly furnish to Brasoil all such information as it may from time to time require regarding the Platform, her employment, position and engagements, particulars of all salvages and copies of all charters and other contracts for her employment or otherwise howsoever concerning her. Petrobras shall be entitled to delete any confidential commercial information contained within any such documents before passing copies on to Brasoil and Brasoil agrees to hold as confidential and not disclose to third parties any and all documents provided to it pursuant to this Clause.

(4) Compliance with Insurance Requirements

Petrobras shall not use the Platform in any manner or for any purpose excepted from any insurance policy or policies taken out in accordance with the provisions of Clause 7, hereof and shall not do or permit to be done anything which would invalidate any of the said insurance policy or policies, provided, however, that Petrobras shall be entitled to breach such warranty limits by first covering the Platform or procuring that that Platform is covered with additional insurances reasonably satisfactory in all respects to Brasoil.

(5) Payment of Taxes, Wages, etc.

Petrobras shall promptly pay all tolls, dues, taxes, charges, expenses of any kind and other outgoings whatsoever in respect of the possession or operation of the Platform by Petrobras pursuant to this Agreement.

(6) Manning

Petrobras shall carry the full number of officers and crew necessary to meet the requirements, if any, of the Panamanian and Brazilian Government for the Platform at all times and shall ensure that the Master and other personnel on board are at all times duly certified in accordance with such requirements. Petrobras shall upon request and at its expense, fumish Brasoil with particulars of the members' nationality and qualification of the master and other personnel on board the Platform.

(7) No Sub-Lease

Petrobras shall not, without the prior written approval of Brasoil, lease or let the Platform to any third party under any lease agreement, bareboat charter party, other charter party by demise or any contract or arrangement whatsoever which shall or would, in the reasonable opinion of Brasoil, cause the whole or any part of the Platform and/or the Belongings to be possessed or controlled by any third party.



throughout the Charter Period and at its own expense, keep the Platform and the Belongings in a good and efficient state of repair so as to maintain a classification reasonably acceptable to Petro Dia and so as to comply with the provisions of all laws, regulations and requirements (statutory or otherwise) from time to time applicable to platforms registered under the laws and flag of Panama, the Master and other personnel on board. Without prejudice to the generality of the foregoing, Petrobras shall procure that all repairs to or replacement of any damaged, worn or lost parts or equipment shall be effected promptly and in such manner (both as regards workmanship and quality of materials) as not to diminish the value of the Platform and the Belongings.

9.3 Crewing

Petrobras shall at its own expense and by its own procurement man, operate, supply, fuel and repair the Platform whenever required during the Charter Period, and Petrobras will pay all charges and expenses of every kind and nature whatsoever of and in relation to the Vessel and the Belongings during the Charter Period. The master, officers and crew of the Vessel shall (as between Brasoil and Petrobras) be the servants of Petrobras for all purposes whatsoever.

9.4 Periodical or Other Survey

Petrobras shall, regularly during the Charter Period and at its own expense, submit the Platform to such periodical or other surveys as may be required for classification purposes and shall comply with all requirements and recommendations of the classification society by which the Platform may then be classed and shall supply to Brasoil copies of all survey reports issued in respect thereof.

9.5 Salvage

All salvage and towage and all proceeds from derelicts shall be for Petrobras' benefit and the cost of repairing damage occasioned thereby shall be borne by Petrobras.

9.6 Arrangement for Survey and Repairs

Petrobras shall permit Petro Dia or surveyors or other persons appointed by them and/or any of them on their and/or its behalf, (i) to board the Platform at all reasonable times, upon advance notice of no less than forty-eight (48) hours to Petrobras, for the purpose of inspecting her condition or for the purpose of satisfying themselves in regard to proposed or executed repairs and Petrobras shall afford all proper facilities for such inspection and (ii) (if such inspection discloses a need to effect repairs) to cause the Platform to be made good and repaired at the expense of Petrobras, should Petrobras fail to do so. Provided always that in exercising this right Brasoil shall ensure that Petro Dia will not impede or delay the use and operation of the Platform. Petrobras shall promptly notify Brasoil sufficiently in advance to enable Petro Dia's representatives to be present at all repairs or surveys of the Platform involving damage of US\$1,000,000 or more, and shall furnish Brasoil with copies of all reports made pursuant to such surveys.

P.7 Throughout the Charter Period Petrobras shall not, without the previous consent in writing of Brasoil, put the Platform into the possession of any person for the purpose of work being done upon her in an amount exceeding or likely to exceed US\$1,000,000 (or the equivalent in any other currency) unless such person shall first have given to Brasoil and in terms satisfactory to Brasoil a written undertaking not to exercise any lien on the Platform for the costs of such work or otherwise.

10 LIENS AND INDEMNITY

10.1 No Liens and Notice

Neither Petrobras, nor the Master of the Platform shall have any right, power or authority to create, incur or permit to be imposed upon the Platform any liens whatsoever except for those imposed by operation of law. Petrobras agrees to carry a properly certified copy of this

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If the Platform and/or any the Belongings is sold by order of judicial or other authority while under arrest (except for causes which Petro Dia has created or for which it is responsible). Petrobras shall pay to Brasoll the Termination Payment and the Other Indebtedness together with the Over-due Interest thereon. Any receipt by Brasoil of the whole or any part of the proceeds of such sale, provided Petrobras shall have paid the Termination Payment, the Other Indebtedness and Over-due Interest in full, shall be promptly paid to Petrobras.

10.3 Personnel on Board not Servant of Brasoil

Any and all master and other personnel (whether on board or ashore) of the Platform (except for any person(s) appointed as surveyor(s) in accordance with Clause 9.5 hereof) shall not, during the Charter Period, be deemed to be agents and servants of Brasoil for any purposes and in any respect whatsoever. É CÓPIA FIEL DO DOCUMENTO ORIGINAL.

No Liability and Indemnity

Schausen y MENOVE SET Petrobras hereby assumes liability for, and hereby agrees with effect from the Commencement Date (whether or not any of the transactions contemplated hereby are consummated) to indemnify and keep harmless Brasoil, its successors and assigns, from and against and to reimburse Brasoil forthwith upon demand with respect to:

- any and all liabilities, obligations, taxes (other than tax imposed on the overall net (1) income of Brasoil), losses, damages, penalties, fees, claims, actions, suits and costs (excluding the loss of profit or business interruption expenses) of Brasoil of whatsoever kind and nature which may be incurred by Petro Dia (whether during or after the Charter Period) in consequence of or in any way relating to or arising out of this Agreement, the documentation, delivery, possession, use, operation, chartering, sub-chartering, condition, maintenance or repair of the Platform by any person including, without limitation, claims or penalties arising from any violation of the laws of any foreign country or political subdivision thereof; any claim as a result of latent or other defects, whether or not discoverable by Brasoil or Petrobras and any claims for patent, trademark or copyright infringement and any claims for injury or damage caused by pollution, leaking or spillage of cargo; and any claims by owners of cargo or other third parties arising in connection with any of the matters aforesaid;
- all liabilities of whatsoever nature (including penalties, claims, demands, orders or (2)judgments) which Brasoil may suffer or incur and which arise out of the use or operation of the Platform or otherwise in connection with this Agreement or which arise out of the use or operation of any other Platform owned by or chartered to or by Petrobras or any of its subsidiaries or associated companies;
- any sums which Brasoil shall become liable to pay for the removal or destruction of the (3) wreck or obstruction in the event of the Platform becoming a wreck or an obstruction to navigation or in connection with the abandonment of the Platform; and
- (4) any direct costs and expenses incurred by Brasoil in the exercise by Brasoil of any of its rights and powers following the occurrence of a Termination Event.

10.5 Notification

Petrobras shall notify Brasoil forthwith by telex or facsimile (thereafter to be confirmed by letter) of (i) any accident to the Platform involving repairs the cost of which will or is likely to exceed in the aggregate the sum of US\$1,000,000 (or the equivalent in any other currency), (ii) any occurrence in consequence whereof the Platform has become or is likely to become a Total Loss. (iii) any material requirement or recommendation made by any Insurer, P & I Club or classification society or by any competent authority, (iv) any arrest of the Platform, or the exercise or purported exercise of any lien or attachment on the Platform or her Eamings or Insurances, (v) any

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so long as Petrobras is in compliance with its obligations hereunder and under the Related Documents. Brasoil shall ensure that any remedial action granted to either Mortgagee under the relevant Platform Mortgage will not be taken which might interfere with Petrobras' interest, use, operation and quiet possession of the Platform.

11 TOTAL LOSS

11.1 Loss Payment

Notwithstanding anything to the contrary contained in this Agreement, if the Platform shall become a Total Loss or if for any reason Petrobras shall be permanently deprived of her use prior to the end of the Charter Period, Petrobras shall pay to Brasoil (out of the proceeds of an insurance claim or claims and/or from Requisition Compensation and/or by payment by Petrobras direct) the Loss Payment and all Other Indebtedness within 90 days of the occurrence of such Total Loss or permanent deprivation.

11.2 Payment of Overdue Interest

Notwithstanding and in addition to the payment of the Loss Payment and all Other Indebtedness. Petrobras shall pay to Brasoil all Over-due Interest on the Loss Payment from the date such payment is declared due and in respect of all Other Indebtedness until the receipt by Brasoil thereof in full.

11.3 Reacquisition of Platform

Petrobras' obligations under Clauses 11.1 and 11.2 hereof shall not be affected by the fact that the Platform has been returned to Petro Dia, Brasoil or Petrobras from any Compulsory Acquisition, requisition for hire, seizure, detention, capture, arrest or confiscation.

11.4 After Full Payment

Upon the full payment of the Loss Payment, the Other Indebtedness and the Over-due Interest, the Charter Hire for the Platform shall cease to accrue and Petrobras shall or Brasoil shall ensure that Petrobras shall, pursuant to the Bareboat Charter and Purchase Agreement (i) subject to any right of the Insurers, be subrogated to all rights which Brasoil shall have with respect to the Platform; and (ii) have the right to abandon the Platform to underwriters on behalf of Petro Dia as well as itself.

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12 PAYMENT OF CHARTER HIRES

12.4 Charter Hires

Petrobras shall, on each and every Hire Payment Date, pay to Brasoil the Charter Hire then payable. Petrobras hereby agrees with Brasoil that, subject only to the express terms of Clause 12.4. Petrobras shall continue to pay hire or shall pay the Loss Payment or the Termination Payment (as the case may be) in the currency, in the manner, at the times and in the full amounts required by this Agreement notwithstanding:

- (1) any set-off, deduction, counterclaim or possible counterclaim, recoupment, defence or other right whatsoever which either party may have or acquire at any time;
- (2) any unavailability of the Platform at any time or for any period, whether in connection with the performance of the Conversion Contract or the Full Conversion Contract or for any other reason;
- any loss of the Platform including, but not limited to, any Total Loss or any Compulsory Acquisition;
- (4) the requisition for hire of the Platform by any person;

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12.5 If the Termination Payment becomes due and payable hereunder during the period of the Conversion, the payment of that Termination Payment in full to Brasoil shall fully and effectively release Petrobras from all other liabilities hereunder and Petrobras shall have no further or other liability in respect thereof.

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13 TERMINATION EVENT

13.1 Termination Event

A Termination Event shall mean any or each of the following events, states of affairs, conditions and acts (whether any such event, state of affairs, condition or act shall be voluntary or involuntary or come about or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) (It is expressly agreed and confirmed that Clause 11 hereof shall apply to, and Clause 13 shall not apply to, the case in which any event or act which falls within the scope of a Total Loss and where a Termination Event occurs or exists):

(1) Petrobras' Default in Payment

When any Charter Hire, or any part thereof, or any other amount due under or pursuant to this Agreement is not paid by Petrobras (i) upon its due date and remains unpaid more than five (5) Banking Days after its original due date, or, (ii) in the case of a sum expressed to be payable on demand under this Agreement, within five (5) Banking Days after receipt of notice or demand.

(2) Petrobras' Other Default

When Petrobras makes any default (other than default in payment) under any material provision of this Agreement or makes any default under any material provision of the Keepwell Agreement and/or the Consent and Undertaking in respect of the Assignment of Sub-Charter and Earnings which default is not remedied to Brasoil's entire satisfaction within fifteen (15) days after notice to Petrobras requiring action to remedy the same.

(3) Misrepresentation or Breach of Warranty

When any representation or warranty made by Petrobras, pursuant to the relevant provisions of this Agreement or any of the Related Documents to which Petrobras is a party, proves to have been incorrect in any material respect; or when any representation or warranty made by any Company, pursuant to the relevant provisions of any of the Related Documents to which such Company is a party proves to have been incorrect in any material respect.

(4) Modification, Suspension or Cancellation of Approvals, etc.

When any consent, authority, approval, waiver, resolution, license or permit from governmental or other authorities in respect of any transaction or obligation contemplated herein, in the Related Documents or any other related agreements is modified in a manner which materially prejudices Brasoil's rights or is wholly or partially revoked, withdrawn, suspended or terminated or expires and is not renewed or otherwise fails to remain in full force, validity and effect and such circumstances are material.

(5) Defaults under Other Agreements, etc.

When any other loan, guarantee or other indebtedness of Petrobras in excess of One Million United States Dollars (US\$1,000,000) is declared due prematurely by reason of a

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(12)Cessation of Business

> When Petrobras ceases or threatens to cease to carry on business; or a substantial part of the business, properties or assets of Petrobras is seized or appropriated.

(13)Impossibility or Unlawfulness

> When it becomes impossible or unlawful for Petrobras to fulfil any of the covenants or obligations contained herein or in any of the Related Documents or other related agreements as appropriate, or for Brasoil to exercise any of the material rights, powers or remedies vested in it under or pursuant hereto or otherwise.

(14)Unlawfulness of Security

> When by reason of any order of any court of competent jurisdiction, or any change in, or extension of, any applicable law, order, regulation or regulatory requirement, or in the official interpretation or application thereof by any governmental or other authority charged with the administration thereof (save where the same arises out of or in connection with any action, claim or proceeding brought by Petro Dia or any person acting or behalf of or claiming through Petro Dia), it becomes unlawful for Brasoil to have, or be granted or allowed to have, any material right, interest, power, security, remedy or claim which is or shall be in the future given or granted to Brasoil hereunder or under any of the Related Documents.

(15)Imperilment of Security

É CÓPIA FIEL DO DOCUMENTO ORIGINAL When Petrobras does or omits any material thing which or the result of which, in the reasonable opinion of Brasoil, may imperil the security created hereby or by any of the Related Documents and which is not remedied within fifteen (15) days after the notice from Brasoil requiring requesting action to remedy the same.

(16)Inability

> When Petrobras becomes and continues for more than fifteen (15) days thereafter to be unable to perform any of its material obligations hereunder or under any of the Related Documents, in the reasonable judgment of Brasoil.

- When there exists or occurs any event defined as a "Termination Event" in any of the (17)Related Documents and any relevant grace period has expired and/or notice has been served and where capable of remedy the relevant event has not been remedied within the time specified.
- (18)When any of the Related Documents is terminated or cancelled by reason of material default by Petrobras.
- When Petrobras consents, without the prior written consent of Brasoil (which shall not (99)be unreasonably withheld), to any modification and/or amendment, which would involve a material alteration of the terms or conditions of this Agreement or to termination of this Agreement.
- (20)When any judgment or decree for money damages or for a fine or penalty in excess of Five Hundred Thousand United States Dollars (US\$500,000) or its equivalent in any other currency is entered against Petrobras and such judgment or decree is not paid within thirty (30) days and is neither subject to further appeal nor covered by insurance or indernnity nor both.

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Interest then due by Petrobras shall be reduced by the net proceeds of such sale received after first deducting all expenses and costs of the sale of whatsoever kind (including fees for lawyers) from the said proceeds and any excess after such application shall be paid to Petrobras as a rebate of the Charter Hire.

(3) In the Case of Brasoil's Use

If Petrobras fails to comply with Clause 13.3(1) above within the 60 days provided for, Petrobras shall immediately re-deliver or cause any person to re-deliver the Platform to Brasoil at a safe port to be mutually agreed upon within 7 days of the expiry of the 60 day period (failing which agreement to such port as Brasoil may reasonably direct), within the permitted insurance trading limits, in the manner set out in Clause 13.3(4) and Brasoil shall have the right to retake the Platform and use the same for the purposes other than sale, provided, however, that the Termination Payment, Other Indebtedness and Over-due Interest then due by Petrobras shall be reduced by the net proceeds of such use as and when actually received by Brasoil and any excess after such application shall be paid to Petrobras as a rebate of the Charter Hire.

(4) Redelivery in Good Condition

If Petrobras is required to re-deliver the Platform and any Belongings hereunder the same they shall be re-delivered to Brasoil in good working order and seaworthy and merchantable condition, fair wear and tear alone excepted and having regard to the age of the Platform and the Belongings and in the class and state of repair and operating condition satisfactory to Brasoil and free from any lien or mortgage (save for any Platform Mortgages created by Petro Dia) with all required certificates and papers in full force. Petrobras shall, at its own expense before such re-delivery, make all repairs and do all work, or, at Petrobras' option, shall discharge its obligation to do so by payment to Brasoil of a sum sufficient to provide at the price current at the time and place of redelivery for such work and repairs, as may be necessary to place the Platform and the Belongings in such state, condition and class which sum shall be estimated by Brasoil at its reasonable discretion.

(5) Manner of Exercise of Powers

No power referred to in this Clause is intended to be exclusive, but each shall be cumulative. The exercise of any one of those powers shall not prevent the simultaneous or later exercise of any other power nor shall it prevent the later exercise of the same power. Any delay of exercise of any power shall not constitute a waiver of such power or any other power. No waiver, express or implied, by Brasoil of any Termination Event shall in any case constitute a waiver of any power or any future or subsequent Termination Event. Nothing herein contained shall prevent Brasoil from exercising any rights or powers granted by law.

13.4 Waiver of Claim

To the extent permitted by applicable law, Pétrobras waives all claims, damages and demands (other than those attributable to Petro Dia) against Brasoil arising out of its repossession, removal, retention or sale of the Platform. Petrobras agrees that if any notification of intended disposal of the Platform is required by law, such notification shall be deemed reasonably and properly given if given at least ten days before such intended disposition.

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If Petrobras is required to make any withholding or deduction from any payment to be made by it under this Agreement, the sum due from Petrobras in respect of such payment will be increased to the extent necessary to ensure that, after the making of such withholding or deduction, Brasoil receives and is entitled to retain a net sum equal to the amount which it would have received and retained had no such deduction or withholding been required to be made, and Petrobras will promptly deliver to Brasoil any receipts, certificates or other proof evidencing the amounts (if any) paid or payable in respect of any such deduction or withholding.

18.2 Expenses/General

Except where the context otherwise requires, all direct costs, expenses, premiums, charges, fees and other sums of moneys incurred in the performance or observance of or compliance with any of its obligations, covenants, undertakings, warranties and duties hereunder shall be borne by Petrobras, and therefore, if Brasoil shall pay or incur any of them. Petrobras shall, immediately upon demand, pay or reimburse the same to Brasoil, provided that in any event Petrobras shall not be required to pay any tax assessed on the overall net incomes of Brasoil imposed by Brasoil's jurisdiction of incorporation.

Disbursement or Payment of Expenses

Brasoil and Petrobras hereby each agree to bear their respective expenses (including all legal fees and fees payable to its counsel, attorneys, accountants or other professionals) incurred by it or its agent or correspondents in connection with the drafting, negotiation, preparation, production, execution, registration and recording of this Agreement.

Value Added or Similar Taxes

If Brasoil is required to pay any value added tax or similar sales, consumption or turnover taxes in respect of any monies payable to Petrobras hereunder, Petrobras will indemnify Brasoil to the extent that Brasoil has paid such monies to Petrobras free and clear of any and all of such taxes and is unable to recover any of those taxes under any relevant legislation, provided however that Brasoil will take reasonable steps to seek to endeavour, avoid or minimise the irrecoverability of such taxes. ECOPIA FIEL DO DOCUMENTO ORIGINAL

INDEMNITY

19.1 General Indemnity

Petrobras hereby undertakes and agrees to indemnify and hold harmless Brasoil, by (1) payment in cash on demand, from and against any losses, costs, charges or expenses (including reasonable legal expenses) which it sustains or incurs as a consequence of (a) any optional termination under Clause 14 and/or (b) any default in payment of any amount payable to it under or pursuant to this Agreement. The certificate of Brasoil as to the amount of any losses, costs, charges or expenses payable to it under this Clause 19.1 shall, in the absence of manifest error, be conclusive and binding on Petrobras.

(2)Petrobras shall assume liability for and agrees to indemnify, protect, save and keep harmless Brasoil, its assigns and agents, from and against all costs of operating and maintaining the Platform and replacing all parts, including (but without prejudice to the foregoing generality) all fuel, oil, port charges, fees, taxes, levies, charges, insurance premiums, victualling, crew, navigation, manning, operating and freight expenses and outgoings whatsoever payable by Brasoil or Petrobras or any sub-charterer approved by Petro Dia, and further, against any and all liabilities, losses, damages, injuries, claims, demands, suits, proceedings (whether civil or criminal), judgments, awards, fines, sanctions, penalties (including in particular, but without limitation to the foregoing generality, liabilities arising from any oil, liquid, gas or other substance emanating or threatening to emanate from the Platform) or settlements, salvage, general average and

To the extent (if at all) that either Brasoil or Petrobras may in any jurisdiction in which proceedings may at any time be taken for the enforcement of this Agreement claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent (if at all) that in any such jurisdiction there may be attributed to Brasoil and/or Petrobras or its/their respective assets any such immunity (whether or not claimed), each of Brasoil and/or Petrobras irrevocably agrees not to claim and irrevocably and unconditionally waives such immunity to the fullest extent permitted by the laws

Each of Petrobras and Brasoil hereby irrevocably appoints the General Manager from time to time of Petrobras' London office (the "Petrobras' Process Agent") with an office at the date hereof at 1st Floor, 197 Knightsbridge, London SW7 1RB as its agent to receive on its behalf service of the summons and complaint, and any other process which may be served in any action or proceeding.

of such jurisdictions, and consents in respect of each jurisdiction in which proceedings may at any time be taken for the enforcement of this Agreement to the enforcement or execution of any

order or judgment that may be made or given against it in any such proceedings.

The service, as herein provided, of such summons and complaint or other process shall be deemed personal service and accepted by Brasoil or Petrobras as such. In the event the foregoing agent or any other agent appointed by Brasoil or Petrobras shall not be conveniently available for such service, Brasoil or Petrobras, only after having been properly notified by the other party to that effect, hereby irrevocably agrees to appoint a substitute process agent reasonably acceptable to the other. If Brasoil or Petrobras fails so to appoint a substitute process agent within 30 days of being notified that the process agent named herein is not conveniently available for service, the other party shall be entitled to appoint such third party as is conveniently available to act as process agent for the party failing to appoint a substitute and such appointment shall be binding on that party.

Nothing in this Clause 21.2 shall affect the rights of Brasoil or Petrobras to serve legal process in any other manner permitted by law or affect the rights of Brasoil or Petrobras to bring any action or proceeding against the other party or its property in the courts of any other jurisdiction.

22 NOTICES AND MISCELLANEOUS

22.1 Notice to Brasoil

All notices, requests, demands, consents, approvals or other communications, including those under Clause 21.2 hereof, to Petrobras shall be addressed to the following:

BRASPETRO OIL SERVICES COMPANY

c/o PETROBRAS INTERNATIONAL S.A.-BRASPETRO É CÓPIA FIEL DO DOCUMENTO ÓRIGINA

Rua General Canabarro,

500-11 andar,

20.271-201, Maracana,

Rio de Janeiro-RJ,

Brazil

Attention: GEFIN

Telex: 021-22640

Fax: 021-566-3400

22.2 Notice to Petrobras

All notices, requests, demands, consents, approvals or other communications, including those under Clause 21.2 hereof, to Petrobras shall be addressed to the following:

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IN WITNESS whereof the parties hereto have duly executed this Agreement on the date first above written.

BRASPETRO OIL SERVICES COMPANY

SEAMEN CREEKY

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SOLICI TOR

PETRÓLEO BRASILEIRO S.A. - PETROBRAS

by:

WIZ CARLOS SILVINICIO PRE

WITNESS

Stamus CKILLY

Solicitor

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MARKO DE SERVICIO CARTORIOS



Protocol of Delivery and Acceptance

[On the letterhead of Brasoil]

[Date]

Petro Dia I S.A. ("Petro Dia") 53rd Street, Urbanizacion Obarrio Torre Swiss Bank, 16th Floor Panama City Panama

Braspetro Oil Services Company ("Brasoil") and Petróleo Brasileiro S.A. - Petrobras ("Petrobras") hereby declare that the PB200 semi-submersible platform registered in Panama and to be named "Petrobras-40", as referred to in the Bareboat Sub-Charter Agreement dated [] August 1997 made between Brasoil and Petrobras, has been delivered by Petro Dia and is complete and in good condition and working order and is in every respect suitable for Brasoil's and Petrobras' purpose.

Braspetro Oil Services Company

Petróleo Brasileiro S.A. - Petrobras

Ву:

By:

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DESCRIPTION OF SERVICE CONTRACTOR



"Arrangement Fee", for the purpose of this Schedule C, means a fee payable to Brasoil in an amount equal to 1% of the net present value of all the Charter Hire over the full Charter Period (assuming that there is no early termination thereof) discounted to the Relevant Date at the lower of (a) 7% and (b) LIBOR + 1%.

B. Termination Payment after the Period of the Conversion

If, after the expiry of the period of the Conversion, any of the events referred to in paragraphs (i), (ii) and (iii) of Section A above occurs, the Termination Payment that will become due and payable shall be an amount (expressed in US\$) equal to the aggregate of:

- (i) all the outstanding instalments of Charter Hire falling due under this Agreement and not paid, discounted to the Relevant Date (for amounts that fall due after such date) at the lower of (a) 7% and (b) LIBOR +1%; and
- (ii) all Over-due Interest that remains unpaid on all payments that fell due prior to the Relevant Date; and
- (iii) the amount of all finance breakage costs (including, without limitation, all liabilities, losses, costs and expenses incurred in relation to breaking or rearranging any interest or currency swaps or other hedging arrangements which Petro Dia may have entered into or arranged) incurred by Petro Dia under the financing arrangements put in place by Petro Dia to cover the purchase of the Platform under the Purchase Agreement and the cost of the Conversion under the Conversion Contract.

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Appendix 1

Change Orders

(see attached)

SEGEN/EMPAB-392/98, de 09 de julho de 1998. SEGEN/EMPAB-208/99, de 21 de maio de 1999.

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OFFICE SERVICE CONTORNS



SEGEN/EMPAB-208/99

Rio de Janeiro, 21 de Maio de 1999.

To PETROMEC INC.

Ref. P-36 Platform

Dear Sir,

As provided for in Clause 12.4 of the Supervision Agreement, we hereby confirm the alterations in the scope of the construction work as per PETROMEC letters QUE.BR.234, dated 11/10/98, QUE.BR.246, dated 11/25/98, QUE.BR.254, dated 12/07/98, QUE.BR.258, dated 12/17/98, and QUE.BR.263, dated 12/23/98, a summary of which is attached.

- 2. As per Clauses 10, 11, and 12 of said Supervision Agreement, the agreed price of the alterations is US\$ 12,877,571.00.
- 3. We reserve the right to set-off against the agreed price specified in paragraph 2. above, any amount due from you to us under the Deed of Payment and Indemnity entered into between us on 21 May, 1999.

4. Kindly return a copy of this letter with your, and PETRO-DEEP's agreement to the above conditions.

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Sincerelly,

Antonio Carlos Alvarez Justi

Project Manager Albacora Field

OBS: AS PER ATTACHED, IT IS UNDERSTOOD THAT THE V.O. 013 IS STILL OPEN AND THE APROVED VALUE IS NOT ACCEPTED BY PETONIC DE

Agreed:

Agreed:

PETRO-DEEP, INC.





Anexo I ANÁLISE DAS VARIATION ORDERS (VO)

		VALOR PROPOST (US\$)	VALOR ACORDADO (US\$)
VO 01	Solicitadas pela BRASOIL	18,000,000.	3,060,000.00 (Nota1)
V/O 09	4 Alterações nos "pipe-racks"	9,272,000.	00 1,199,070.00
VO AS	4 Modificação Nível dos Elevadores	99,362.	
VO 00:	5 Sistema de Controle de Processo	671,520.	_ ' ~ ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '
VØ 021	Painéis de Controle dos Poços	1,376,000.	
AO OSE	Sistema de Detecção de Fogo	807,000.0	7,000
VO 031		1,844,000.0	
VO 032	Remanejamento Detetores de Gás	227,904.0	
VU 03/	Fornecimento Energia p/ FSO	500,874.0	
VO 041	Agua	29,076.0	7,100,00
VO 043	"Manifold" Submarino Gás "Lift"	515,310.0	
VO UGA	Kelocação "Deck" Gerador Emergência	82,400.0	
VO 045	Sistema Oleo Lubrificante - Bombas de Transferência	52,085.0	
	Modificação Controle de Reciclo - Bombas de Transferência	43,632.00	
	Atuadores de Descarga - B ombas de Transferência	80,741.00	N.A.
	Mudança Selos Mecânicos - Bombas de Transferência	43,147.00	N.A.
*******************	Proteção Fluxo Minimo - Bombas de Transferência	91,607.00	N.A.
8	Parada Remota Chaves Partida - Bombas de Transferência	121,500.00	N.A
O 051 II	nstalação SCR's	/ 9E0 000 00	
O 075 W	flodificação Posição Plataforma	4,850,000.00	
<u>O 097 A</u>	Iteração Diâmetro Linhas Gás "Lift"	9,654,663.00	1,365,261.00
	TOTAL	5,295,354.00	1,836,509.00
140 4 N	0000	53,658,175.00	12,877,571.00

Nota 1 - VO 013 analisada parcialmente. Não foi objeto de acordo.

N.A. - Não Aprovado

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DANSHOTE SERVICES ARROWAS



PETRÓLEO BRASILEIRO S.A. PETROBBAS



SEGEWEMPAB-392/98

Rio de Janeiro, July 9th, 1998.

TO PETROMEC INC.

Ref: Platform P-36

Dear Sir.

As provided for in Clause 12.4 of the Supervision Agreement, we hereby confirm the alterations in the scope of the construction work as per PETROMEC letters QUE.BR.108, dated March 27, 1998, and QUE.BR.121, dated April 21, a summary of which is altached.

- As per Clauses 10, 11, and 12 of said Supervision Agreement, the agreed price of the alterations is US\$ 42,972,000.00, to paid as follows:
 - 30% upon your formal acceptance to the terms of this letter;

45% upon delivery of the turbocompressors to the shipyard;

- 25% upon delivery of the manifolds, launchers and receivers to the shipyard.
- As a result of these alterations, the time schedule, as defined in Clause 20 of the Bareboat Charter and Purchase Agreement, is extended by tree months from 21 to 24 months.
- We would appreciate receiving any financing alternatives for payment of the above amounts.

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SERVIÇO DE ENGENHARIA - Empreendimente para Coastrução das Platatormas e Dutos de Albacora

Rus General Caraberro, 500 / 6° ander

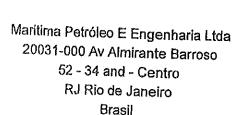
Tela.: (CZ1) 553-3630, 566-3531 Fex. (CZ1) 566-5634

CEP 20271-500-Plo de Jandro - R.J.-Brazil

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21 May 1999

Braspetro Oil Services Company Registered Office BankAmericaTrust Banking Corp (Cayman) Ltd PO Box 1092 Gt Grand Cayman



Dear Sirs

Keepwell Agreement

Cayman Islands, B.W. I

Maritima Petróleo E Engenharia Ltda ("Maritima") a corporation organised and existing under the laws of Brasil hereby confirms the following:

etromec, Inc, a British Virgin Island corporation ("Petromec"), has entered into a Deed of Payment and Indemnity, dated 14 May 1999 (the "Deed") with Braspetro Oil Services Company ("Brasoil") under which Brasoil may make certain payments in connection with the upgrade of the Sprit of Columbus (now renamed "Petrobras 36") and Petromec agrees to repay such amount and grant certain set-off and other rights all as provided on and subject to the terms and conditions of the Deed.

In consideration of the payment of one US\$ and other good and valuable consideration, Maritima hereby covenants and undertakes as follows:

- Maritima undertakes to take all necessary steps to cause Petromec to perform its obligations under the Deed in accordance with the terms and conditions set forth therein.
- Maritima confirms that the Deed constitutes a legal, valid, binding and enforceable agreement of Petromec, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium or similar laws affecting the rights of creditors generally.
- 3 Maritima agrees to take all lawful steps necessary and desirable to procure that Petromec's liquidity, net worth and/or working capital are such that Petromec duly and punctually may

MW/

- It is expressly confirmed that a final judgement against Maritima in connection with this letter in the English courts, may be enforced by the courts of Brazil after ratification by the Federal Supreme court of Brazil.
- Maritima hereby irrevocably appoints McGuinness Finch of 9 Stratford Place, London W1N 9AE as its agent to receive on its behalf service of the summons and complaint and any other process which may be served in any action or proceedings.

Yours sincerely

Signed by

for and on behalf of Maritima Petroleo E Engenharia Ltda LE COPIA FIEL DO DOCUMENTO ORIGINAL

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