

DATED

2019

ARAZI S.À R. L.

and

LANCASTER PROJECTS CORP.

and

CONSTELLATION OIL SERVICES HOLDING S.A.

and

[BUYER]

SHARE SALE AGREEMENT

relating to the sale and purchase of shares in various

FPSO COMPANIES

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THIS AGREEMENT is dated

2019 and is made

BETWEEN:

- (1) **ARAZI S. À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 160782 ("**Seller 1**");
- (2) **LANCASTER PROJECTS CORP.**, a company incorporated under the laws of the British Virgin Islands whose registered office is at Tortola Pier Park, Building 1, 2nd Floor, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands ("**Seller 2**");
- (3) **[BUYER]**, [*insert details of Buyer*] (the "**Buyer**")¹; and
- (4) **CONSTELLATION OIL SERVICES HOLDING S.A. (previously called QGOG CONSTELLATION S.A.)**, a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B163 424 ("**Constellation**"),

together the "**Parties**" and each a "**Party**".

WHEREAS:

- (A) The Constellation Group, of which both Seller 1 and Seller 2 are a part, has been facing both financial and operational difficulties resulting in the Constellation Group filing on 6 December 2018 for a judicial reorganisation proceeding (*recuperação judicial*) that is currently underway before the 1st Lower Business Court of the District of Rio de Janeiro, State of Rio de Janeiro (the "**Reorganisation Court**"), Proceeding No. 0288463-96.2018.8.19.0001 (the "**Judicial Reorganisation**").
- (B) As a part of the plan of reorganisation approved by the creditors of the Constellation Group subject to the Judicial Reorganisation on 28 June 2019 and confirmed by the Reorganisation Court as of 1 July 2019 (the "**Plan**"), the Sellers have been authorised to, amongst other things, sell and transfer the FPSO Assets (as defined below). It is intended that the FPSO Assets will be sold as an isolated production unit (the "**UPI**") pursuant to Articles 140, II, 142, II, 60 and 66 of the Brazilian Bankruptcy Law and/or according to the rules of the Competitive Process (as defined below) (the "**Transaction**").
- (C) The Buyer is willing, in accordance with and pursuant to the terms and conditions set forth herein to acquire, at Completion, the FPSO Assets that comprise the UPI and the Sellers wish to sell to the Buyer all of the FPSO Assets that comprise the UPI in accordance with the Competitive Process and free and clear of Successor Liabilities with the protection afforded by Articles 60 and 141, II, of the Brazilian Bankruptcy Law and other Applicable Law.

NOW IT IS HEREBY AGREED as follows:

1 Definitions and interpretation

1.1 In this Agreement, unless the context requires otherwise:

"**Affected Party**" has the meaning given to that term in Clause 5.3;

"**Affiliates**" means, in relation to any Party, another legal entity which directly or indirectly controls, which is directly or indirectly controlled by, or which is directly or indirectly under common control with, such Party. For the purposes of this definition, a legal entity is controlled by another legal entity if such other legal entity legally or beneficially owns shares or any other form of ownership interest carrying more than 50% of the votes exercisable at a general meeting of the first mentioned legal entity or

¹ Drafting Note – subject to confirmation of the identity of the bidder.

representing more than 50% of the capital of the first mentioned legal entity or having the right to appoint or remove a majority of its board of directors;

"**Agreement**" means this agreement for the sale and purchase of the FPSO Assets entered into between the Parties;

"**Announcement**" has the meaning given to that term in Clause 11.1;

"**Anti-Corruption Law**" means any international anti-corruption, anti-trust and anti-money laundering law, including but not limited to sections 333 and 337-B of Brazilian Decree-Law No. 2848/1940, Brazilian Law No. 8,429/1992, Brazilian Law No. 9,613/98, Brazilian Law No. 12,846/2013, Brazilian Decree No. 8,420/2015, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed in Paris on December 17, 1997, the U.K. Bribery Act, and the U.S. Foreign Corrupt Practices Act, all as otherwise amended, supplemented or modified from time to time;

"**Applicable Law**" means all applicable provisions of all (a) constitutions, treaties, statutes, laws, codes, rules, orders, regulations, decrees, directives, decisions, ordinances or other requirement of any Governmental Authority (including, for clarification purposes, any of the foregoing relating to securities, insurance, customer protection and Anti-Corruption Law, environmental laws, Tax laws or labour laws) and (b) Governmental Orders;

"**Articles of Association**" means the articles of association and/or bye-laws of the relevant Target Company;

"**Brazilian Bankruptcy Law**" means Law No. 11,101, as of February 9, 2005, as amended, supplemented or otherwise modified from time to time;

"**Business Day**" means a day other than a Saturday or Sunday on which banks are ordinarily open for the transaction of normal banking business in New York, London, Luxembourg, Marly (Switzerland), Rio de Janeiro, São Paulo and Panama City;

"**Business Hours**" has the meaning given to that term in Clause 15.3;

"**Buyer**" has the meaning given to that term in the preamble to this Agreement;

"**Buyer Indemnified Party**" has the meaning given to that term in Clause 8.1;

"**Buyer Indemnity**" has the meaning given to that term in Clause 8.2;

"**Buyer Warranties**" means the Warranties made by the Buyer under Clauses 6.1, 6.4 and 18 and Schedule 4 and "**Buyer Warranty**" shall be construed accordingly;

"**Buyer Warranty Claim**" means a claim for breach of Buyer Warranty;

["**CADE**" means the Administrative Council for Economic Defense (*Conselho Administrativo de Defesa Econômica*), the Brazilian antitrust authority;]²

["**CADE Authorisation**" has the meaning given to that term in Clause 2.2(a);]³

"**Claim**" means any claims, causes of action, Indebtedness, demands, damages, actions, judgments, liens, costs (including legal fees and expenses), losses, fines, penalties, fees (including director's fees), liabilities, suits and all other obligations and liabilities of any type, nature or origin, howsoever caused, direct or indirect, known or unknown, whether now or in the future under or for breach of (i) the Shareholders' Agreements and their schedules (including but not limited to the Sellers' Parent Company Guarantees to the extent released at Completion, or any iterations or amendments thereto); and (ii)

² Drafting Note – see note in Clause 2.2.

³ Drafting Note – see note in Clause 2.2.

the participation of the Sellers (including their shareholding and directorship) in the JVC Companies and the JVH Companies (to the extent not arising under limb (i) above);

“**Competitive Process**” means a sealed bids competitive bidding process pursuant to the terms of articles 60 and 142, II, of the Brazilian Bankruptcy Law, through which the Reorganisation Court shall have conducted and confirmed the sale of the FPSO Assets (and not less than all the FPSO Assets) that comprise the UPI;

“**Completion**” means completion of the sale and purchase of the FPSO Assets by the performance by the Parties of their respective obligations under Clause 4.3 and Clause 5.2;

“**Completion Date**” means the date specified in Clause 4.4;

“**Conditions Subsequent**” means the conditions subsequent specified in Clause 2.7;

“**Conditions**” means the conditions precedent specified in Clause 2.1 and Clause 2.2;

“**Condition Satisfaction Date**” means 24 October 2019 or such other date as the Parties may agree in writing;

“**Confirmatory Decision**” means the decision rendered by the Reorganisation Court, after the rejection of any objections allowed by article 143 of the Brazilian Bankruptcy Law, substantially in a form which confirms that: (i) the Buyer is the winning bidder under the Competitive Process; (ii) the FPSO Assets shall be transferred to the Buyer in accordance with the Competitive Process; (iii) the acquisition of the FPSO Assets by the Buyer shall be governed by substantially all of the terms and conditions of this Agreement; and (iv) the FPSO Assets shall be transferred to the Buyer free and clear of Successor Liabilities;

“**Consequential Loss**” means consequential or indirect loss under English law, loss and/or deferral of production, loss of product, loss of use, loss of revenue, loss of profit or anticipated profits, loss of capital or of use of capital, loss of business reputation or business interruptions of any nature, if any and in each case whether direct or indirect and whether or not foreseeable at the date hereof;

“**Constellation**” has the meaning given to that term in the preamble to this Agreement;

“**Constellation Group**” means Constellation and each of its subsidiaries, holding company and Affiliates;

“**Constellation Guarantees**” has the meaning given to that term in Clause 7.1(b);

“**Constellation Overseas**” means Constellation Overseas Ltd., an Affiliate of Seller 2, incorporated under the laws of the British Virgin Islands and having its registered office at Pier Park, Building 1, Second Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands;

“**CS Satisfaction Date**” has the meaning given to that term in Clause 2.7;

“**Cut Off Date**” means 31 December 2019, or such other date agreed by the Parties;

“**Directors**” means directors of each of the JVH Companies, the JVC Companies or the Sellers as applicable;

“**Encumbrance**” means any mortgage, charge, pledge, attachment, or any other type of judicial or administrative restriction, Third Party right, security interest, lien, burden, fiduciary assignment (*alienação fiduciária*) or title retention, encumbrance, seizure, occupancy agreement (*usufruto*), easement (*servidão*) or any other security or enjoyment right (*fruição*), adverse possession, voting agreement, interest, option, pre-emptive right, right of first offer, right of first refusal, tag-along right, drag-along obligation, preferred right to negotiate or acquire, other constrictions or restrictions of any nature (or any agreement or commitment to create any of the same), including restrictions on transfer and liens created as a result of contractual provisions or decisions rendered by a Governmental Authority;

"Equalisation Agreement" means the Equalisation Payment Agreement dated 16 March 2007 entered into between SBM Holding Inc. S.A. and Star International Drilling Limited ("**Star**") as novated to Seller 1 by a deed of novation dated 18 July 2011 between SBM Holding Inc. S.A., Star and Seller 1 and amended by Amendment No I dated 12 September 2012 between SBM Holding Inc. S.A. and Seller 1;

"Escrow Account" means the account specified in the Escrow Agreement;

"Escrow Agent" means the independent escrow agent appointed by the Buyer and the Sellers pursuant to the Escrow Agreement;

"Escrow Agreement" means the escrow agreement in a form agreed between the Buyer and the Sellers, to be entered into between the Buyer, the Sellers and the Escrow Agent and delivered at Completion;

"Finance Documents" means the documents entered into by each of the JVC Companies and the JVH Companies with the relevant Project Banks for the financing of the FPSOs;

"Financial Statements" means the latest financial statements (including balance sheets) of each of the Target Companies;

"FPSO Assets" means all assets held by the Sellers, including equity interests, related to the ownership and/or operation, direct or indirect, as applicable, of the FPSOs, to be sold pursuant to the Plan, in accordance with clause 3.11 of the Plan and pursuant to the Plan Support Agreement (as defined in the Plan). The FPSO Assets, include, without limitation, the equity interests held by the Sellers in the FPSO Companies;

"FPSO Assets Claim" means a claim under Clause 8.1(c);

"FPSO Companies" means FPSO Capixaba Venture S.A., SBM Espirito Do Mar Inc., Tupi Nordeste Ltd., Tupi Nordeste Holding Ltd., Tupi Nordeste S.à r.l., Guara Norte Holding Ltd., Guara Norte S.à r.l., Alfa Lula Alto Holding Ltd., Alfa Lula Alto S.à r.l., Beta Lula Central Holding Ltd. and Beta Lula Central S.à r.l.;

"FPSOs" means the following floating production, storage and off-loading vessels owned by the respective JVC Companies: (i) FPSO Capixaba; (ii) FPSO Cidade de Paraty; (iii) FPSO Cidade de Ilhabela; (iv) FPSO Cidade de Maricá; and (v) FPSO Cidade de Saquarema and "**FPSO**" shall be construed accordingly;

"Governmental Authority" means any transnational, domestic or foreign, federal, state, municipal or local governmental, legislative, judicial, executive, regulatory or administrative authority, department, court (including any arbitral body or tribunal), agency, branch, board, department, instrumentality, entity, commission or official, including any political subdivision thereof;

"Governmental Order" means any approval, authorisation, directive, determination, policy, agreement or award entered, issued or granted by or with any Governmental Authority or of any Governmental Authority;

"Indebtedness" means:

- (a) all obligations for borrowed money;
- (b) all obligations evidenced by notes, bonds, debentures or other similar instruments;
- (c) all obligations as a lessee under capital leases;
- (d) all reimbursement, payment or similar obligations in respect of letters of credit or banker's acceptances;
- (e) any amounts owing as deferred purchase price for property or services, including all seller notes and "earn out" payments;

- (f) all obligations owing under financial hedging arrangements, including interest rate swaps; and
- (g) any obligation guaranteeing any obligation of any other Person that constitutes Indebtedness under any of sub-paragraphs (a) to (f) (inclusive);

"Indemnified Party" means, in relation to the Buyer Indemnity, a Seller Indemnified Party and, in relation to the Seller Indemnities, a Buyer Indemnified Party;

"Indemnifying Party" means, in relation to the Buyer Indemnity, the Buyer and, in relation to the Seller Indemnities, the Sellers;

"Indemnity Claim" means a claim under Clause 8;

"JVC Companies" means each of the companies, details of which are listed in Schedule 1 and **"JVC Company"** shall be construed accordingly;

"JVC Company Shares" means the issued and registered shares of US\$1.00 each in each of the JVC Companies owned by Seller 1 representing in aggregate the relevant percentage of the capital of each of the JVC Companies as more particularly specified in Schedule 1 (which shall include the JVC Swiss Company Shares);

"JVC Swiss Company Shares" means the issued and registered shares of Swiss Francs 100 each in the JVC Companies which are incorporated in Switzerland as specified in Schedule 1;

"JVH Companies" means each of the companies, details of which are set out in Schedule 2 and **"JVH Company"** shall be construed accordingly;

"JVH Company Shares" means issued and registered shares of US\$1.00 each in each of the JVH Companies owned by Seller 2 and representing in aggregate the relevant percentage of each of the JVH Companies particularly described in Schedule 2 (which shall include the JVH Swiss Company Shares);

"JVH Swiss Company Shares" means the issued and registered shares of Swiss Francs 100 each in the JVH Companies which are incorporated in Switzerland as specified in Schedule 2;

"Judicial Reorganisation" has the meaning given to that term in Recital (A);

"JVO Companies" means each of the FPSO operating companies incorporated in Brazil which has entered into the Operating Contracts, as more particularly described in Schedule 3;

"LCIA" has the meaning given to that term in Clause 17.2;

"LCIA Rules" has the meaning given to that term in Clause 17.2;

"Liability" means any liability or obligation, whether known or unknown, asserted or unasserted, absolute or contingent, matured or unmatured, conditional or unconditional, latent or patent, accrued or unaccrued, liquidated or unliquidated or due, past due or to become due, including any penalties, interest, fees, expenses or liabilities related to past-due liabilities and **"Liabilities"** shall be construed accordingly;

"Losses" means any losses, liabilities, costs, claims, demands, awards, proceedings and damages, including all reasonable and properly incurred professional costs and expenses, but excluding Consequential Loss;

"Luxembourg" means the Grand Duchy of Luxembourg or Luxembourg City;

"Managers" means each of the managers of the relevant JVC Company which is incorporated in Luxembourg or of Seller 1, as the case may be;

"Notice" has the meaning given to that term in Clause 15.1;

"Operating Contracts" means each of the operating services contracts further detailed in Schedule 5 entered into by the JVO Companies;

"Operating Guarantees" has the meaning given to that term in Clause 7.1(b);

"Other Parent Company Guarantees" has the meaning given to that term in Clause 7.2;

"Other Shareholders" means the other shareholders in each of the JVC Companies and the JVH Companies under the Shareholders' Agreements (other than the Sellers);

"Ownership Period" means the period prior to the Completion Date during which the relevant Seller owned the relevant JVC Company Shares or JVH Company Shares (as applicable);

"Party" and **"Parties"** has the meaning given to that term in the preamble to this Agreement;

"Payment Trigger Date" has the meaning given to that term in Clause 5.1;

"Performance Undertakings" has the meaning given to that term in Clause 7.1(a);

"Permitted Encumbrances" means (i) any and all rights or guarantees granted strictly in accordance with the Plan, (ii) any and all rights granted under or in accordance with the Shareholders' Agreements and (iii) any and all rights and collateral securities granted to Project Banks;

"Permitted Method" has the meaning given to that term in Clause 15.2;

"Person" means any individual, incorporated or unincorporated organization or legal entity, including companies of any kind, whether of fact or of law, consortium, partnership, association, corporation, instruction, public benefit corporation, sole proprietorship, limited liability company, trust, joint venture, fund, Governmental Authority or any other entity;

"Petrobras" means Petróleo Brasileiro S.A. - Petrobras;

"Petrobras Charter Guarantees" has the meaning given to that term in Clause 7.1(b);

"Petrobras Charters" means each of the charter contracts further detailed in Schedule 5;

"Plan" shall have the meaning given to that term in Recital (B);

"Pre-contractual Statement" has the meaning given to that term in Clause 9;

"Project Banks" means the banks and other financial institutions who have provided loans to the JVC Companies for the purpose of financing the construction and delivery of the FPSOs;

"Purchase Price" means the consideration payable by the Buyer for the FPSO Assets as stated in Clause 4.1;

"Reorganisation Court" has the meaning given to that term in Recital (A);

"Sale Order" means the notice published in the official gazette in Brazil and directed to all those interested in buying the FPSO Assets through the UPI by means of the Competitive Process;

"Seller" means each of Seller 1 and Seller 2 and **"Sellers"** shall be construed accordingly;

"Seller 1" has the meaning given to that term in the preamble to this Agreement;

"Seller 1 Bank Account" means the bank account in the name of Seller 1 (bank: ING Luxembourg, Societe Anonyme, swift: CELLLULL, account number: LU58 0141 7422 8150 3010, beneficiary: Arazi S.à r.l.);

"Seller 1 Tranche 1 Amount" means the amount equal to the sum of 50% of the Purchase Price, less the Seller 2 Tranche 1 Amount;

"Seller 1 Tranche 2 Amount" means the amount equal to the sum of 50% of the Purchase Price, less the Seller 2 Tranche 2 Amount;

"Seller 2" has the meaning given to that term in the preamble to this Agreement;

"Seller 2 Amount" has the meaning given to that term in Clause 4.2;

"Seller 2 Nominated Bank Account" means the bank account in the name of Constellation Overseas (intermediary bank: Standard Chartered Bank – New York, swift: SCBLUS33, account number: 3544-030209-001, ABA: 026002561, beneficiary bank: Banco Itau BBA S/A – Nassau Branch, account number: 250-0, swift code: CBBABSNSBNF);

"Seller 2 Tranche 1 Amount" means the amount equal to 50% of the Seller 2 Amount;

"Seller 2 Tranche 2 Amount" means the amount equal to 50% of the Seller 2 Amount;

"Seller Indemnified Party" has the meaning given to that term in Clause 8.2;

"Seller Indemnities" has the meaning given to that term in Clause 8.1;

"Seller Relevant Percentage" means the aggregate percentage shareholding held by the Sellers immediately before Completion (directly or indirectly) in the Target Company that incurred the relevant Liability;

"Seller Warranties" means the Warranties made by each Seller under Clauses 6.1, 6.2, 6.3 and 18 and Schedule 4 and **"Seller Warranty"** shall be construed accordingly;

"Seller Warranty Claim" means a claim for breach of Seller Warranty;

"Sellers' Parent Company Guarantees" has the meaning given to that term in Clause 7.1(c);

"Shareholders' Agreements" means each of the shareholders' agreements entered into between (inter alia) Seller 1, Seller 2 and the Other Shareholders in relation to (inter alia) their participation in the relevant JVC Companies and the JVH Companies as more particularly described in Schedule 5;

"Share Purchase Documents" has the meaning given to that term in Clause 9.1(a);

"SPA" means the share premium account(s) established by each of the shareholders in the JVC Companies incorporated in Luxembourg to which cash sums have been allocated by the shareholders of the relevant JVC Company;

"SPERA" means the special equity reserve account (*account 115 apport en capitaux propres non rémunérés par des titres* ("**Capital contribution**") of the Luxembourg Chart of Accounts provided for by the Grand Ducal regulation of 10 June 2009) established by each of the shareholders in the JVC Companies incorporated in Luxembourg to which cash sums have been paid by the relevant shareholders by way of equity contributions without issuance of shares;

"Successor Liabilities" means any claims, Encumbrances, Indebtedness, liens, Liabilities and contingencies of the Sellers, including, but not limited to, Tax, labour, environmental, social security, civil, commercial, administrative and anti-corruption liabilities, as per Article 60 of the Brazilian Bankruptcy Law and other Applicable Laws to the extent contemplated in Article 60 of the Brazilian Bankruptcy Law;

"Target Company" means each of the JVC Companies and the JVH Companies and **"Target Companies"** shall be construed accordingly;

“**Tax**” means any taxes, levies, imports, duties, charges or withholdings in each case in the nature of taxation and “**Taxes**” shall be construed accordingly;

“**Tax Assessment**” means a claim by a competent Governmental Authority that any payment of Tax by a Target Company to that Governmental Authority during the Ownership Period is insufficient;

“**Tax Claim**” means a claim under the Seller Indemnity in Clause 8.1(c);

“**Third Party**” means any Person who is not a Party to this Agreement;

“**Tranche 1 Amount**” means the Seller 1 Tranche 1 Amount and the Seller 2 Tranche 1 Amount;

“**Tranche 2 Amount**” means the Seller 1 Tranche 2 Amount and the Seller 2 Tranche 2 Amount;

“**Transaction**” has the meaning given to that term in Recital (B);

“**Unaffected Party**” has the meaning given to that term in Clause 5.3;

“**UPI**” has the meaning given to that term in Recital (B);

“**UPI FPSO Assets Hearing**” has the meaning given to that term in Clause 2.2(b);

“**US\$**” means the lawful currency of the United States of America;

“**Warranty Claim**” means Buyer Warranty Claim and Seller Warranty Claim and “**Warranty Claims**” shall be construed accordingly; and

“**Warranties**” means the Buyer Warranties and the Seller Warranties and “**Warranty**” shall be construed accordingly.

1.2 In this Agreement, unless the context requires otherwise:

- (a) references to a Clause or Schedule are to a Clause of, or a Schedule to, this Agreement, references to this Agreement include its Schedules and references to a part or paragraph are to a part or paragraph of a Schedule to this Agreement;
- (b) references to this Agreement or any other document or to any specified provision of this Agreement or any other document are to this Agreement, that document or that provision as in force for the time being and as amended from time to time in accordance with the terms of this Agreement or that document or, as the case may be, with the agreement of the relevant parties;
- (c) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, Court, official or any legal concept shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term;
- (d) words importing the singular include the plural and vice versa, words importing a gender include every gender and references to persons include corporations, partnerships and other unincorporated associations or bodies of persons;
- (e) references to “**subsidiary**” and “**holding company**” shall have the meaning given to such terms in the Companies Act 2006 (England & Wales); and
- (f) the word “**company**”, except where used in reference to the defined terms in Clause 1.1, shall be deemed to include any partnership, undertaking or other body of persons, whether incorporated or not incorporated and whether now existing or formed after the date of this Agreement.

1.3 In this Agreement, unless the context requires otherwise, a reference to any statute or statutory provision includes:

- (a) any subordinate legislation made under it; and
 - (b) any provision which it has superseded or re-enacted (with or without modification), and any provision superseding it or re-enacting it (with or without modification), before or on the date of this Agreement, or after the date of this Agreement except to the extent that the liability of any party is thereby increased or extended.
- 1.4 This Agreement shall also be translated into the Portuguese language. Notwithstanding, each of the Parties hereby acknowledges and agrees that in case of any inconsistency between the Portuguese and the English language version of this Agreement, the English language shall prevail.

2 Conditions Precedent

- 2.1 **Conditions Precedent of the Parties:** The respective obligations of the Parties to carry out Completion pursuant to this Agreement shall be subject to the fulfilment, on or prior to the Condition Satisfaction Date (or the date otherwise specified in the relevant Condition), of each of the following Conditions, each of which is essential to Completion and is a condition precedent to the consummation thereof, unless expressly waived in writing by the Parties:
- (a) after submission of this Agreement to the Reorganisation Court, and by no later than 15 November 2019, the Reorganisation Court shall have issued the Confirmatory Decision; and
 - (b) by no later than 15 November 2019, no injunction or restraining order shall have been issued by any Governmental Authority, and be in effect, which restrains or prohibits any of the transactions herein or suspends the effects of the Confirmatory Decision in a manner which materially adversely affects the Buyer or the transfer of the FPSO Assets free and clear of any Successor Liabilities.
- 2.2 **Conditions Precedent of the Buyer and the Sellers:** The obligation of the Sellers and the Buyer to proceed with Completion pursuant to this Agreement shall be subject to the fulfilment or written joint waiver by the Sellers and the Buyer, in whole or in part (to the extent such Conditions can be waived), in their sole discretion, at or prior to the Condition Satisfaction Date (or the date otherwise specified in the relevant Condition), of each of the following Conditions, which is essential to the consummation of the Transaction and each is a condition precedent to the consummation thereof:
- (a) [by no later than 15 November 2019, the approval by CADE in accordance with the Applicable Laws, including Brazilian Federal Law No. 12,529/2011 and as provided herein ("**CADE Authorisation**"). The Parties hereby undertake to fully cooperate with each other, in a timely manner, throughout the entire process, providing all information and documents necessary for the preparation of notice and fulfilment of potential additional information/clarification requests by CADE, in order to obtain such approval as soon as possible. Each Party will be responsible for any information or documents provided by such Party to CADE or third parties and the Parties agree to make the necessary filings 1 day after the Sale Order is published. According to the Brazilian Federal Law No. 12,529/2011, the Parties' obligation to proceed to Completion is subject to various conditions precedent, including obtaining the approval of the FPSO Assets by CADE, which approval shall be considered to be granted after the expiry of 15 days from publication in the Official Gazette of the respective decision of the CADE General Superintendence without any appeal having been lodged and/or without any requests from the members of the Administrative Court of CADE to review the case further; or, if an appeal is lodged or a request for further review is filed, at the publication of the decision of the Administrative Court of CADE, whichever occurs first. For clarification purposes, the CADE Authorisation shall only be considered as effectively obtained after the elapse or occurrence of the foregoing, as applicable. The Parties will equally split the administrative charges due to the filing with CADE and all costs required to have this Agreement translated to Portuguese, as required by CADE, and each Party shall bear the costs related to its own legal representation before CADE. If CADE imposes any condition, restriction or limitation on the issue of the CADE Authorisation or imposes any other restrictions to the FPSO Assets, the Parties will discuss in good faith how to meet the determination made by CADE and the Parties agree that no Party shall be required to implement any remedies that constitute a burdensome condition for such Party. Each Party may choose to comply with

such determinations applicable to them or to terminate this Agreement if permitted to do so pursuant to the terms hereto;]⁴

- (b) the necessary consents, approvals, notifications, releases and waivers required under the Shareholders' Agreements have been obtained, given or executed by each of the Other Shareholders, by no later than the date 5 Business Days after the date of the hearing of the Reorganisation Court (due to be held on 23 October 2019) at which, inter alia, the successful bidder under the Competitive Process is announced by the Reorganisation Court (the "**UPI FPSO Assets Hearing**") (or such other date as agreed by the Parties) including, without limitation, the unconditional and irrevocable release, with effect from the Completion Date, of the Sellers and Constellation from (i) all liabilities under the Shareholders' Agreements; and (b) the Sellers' Parent Company Guarantees, and written confirmation or other evidence of these matters has been provided to the Parties;
 - (c) the resolutions referred to in Clause 5.2(a)(ii), Clause 5.2(a)(iii), Clause 5.2(a)(vi) (or any power(s) of attorney duly executed by the relevant shareholder(s) of the relevant Luxembourg JVC Company authorising the attorney(s) to execute the resolutions on behalf of the relevant shareholder(s) of the relevant Luxembourg JVC Company) and Clause 5.2(b)(ii)(B) have been signed by the Other Shareholders and the Managers and/or Directors of the relevant JVC Company or JVH Company appointed by each of the Other Shareholders (as applicable);
 - (d) all notifications have been given to, and consents, approvals and releases received from the Project Banks necessary for the Transaction by no later than the date 5 Business Days after the UPI FPSO Assets Hearing (or such other date as agreed by the Parties) including, without limitation, (a) the authorisation to release the JVC Company Shares from the pledges in favour of the Project Banks on the Completion Date; and (b) the authorisation for the unconditional and irrevocable release on the Completion Date of the Sellers, Constellation and any other companies in the Constellation Group from all guarantees, undertakings, pledges and other finance documents to which they are a party and return to Constellation of all original guarantees executed in favour of the Project Banks; and
 - (e) by no later than the date 5 Business Days after the UPI FPSO Assets Hearing or such later date as agreed pursuant to the Plan, all necessary consents or acknowledgments from Petrobras for the change of ownership of the FPSO Assets having been obtained.
- 2.3 The Buyer and each Seller undertake to use its respective reasonable endeavours to fulfil or procure the fulfilment of the Conditions as soon as practicable and, in any event, no later than the later of the date stated in the relevant Condition and the Condition Satisfaction Date. The Buyer and each Seller undertake to fully cooperate with each other, in a timely manner, throughout such approval process, providing all information and documents which may be reasonably necessary to satisfy the Conditions, including without limitation for the preparation of the letters of consent in order to obtain such approvals and consents as soon as possible pursuant to this Agreement.
- 2.4 The Buyer undertakes to provide reasonable assistance to enable the Sellers to obtain the unconditional and irrevocable release of Constellation and any other companies in the Constellation Group from all liabilities under the Petrobras Charter Guarantees as soon as practicable.
- 2.5 If at any time a Party becomes aware of a fact or circumstance that might prevent or materially delay the fulfilment of any of the Conditions, it shall promptly notify the other Parties in writing of such fact or circumstance. The Parties shall thereafter promptly discuss in good faith how to resolve such delay or other matter.
- 2.6 If the Conditions are not satisfied or waived by the Parties by the Condition Satisfaction Date, or the date otherwise specified in the relevant Condition, then unless the Parties agree otherwise, this Agreement shall terminate except for Clause 11 (Announcements and Confidentiality), Clause 15 (Notices), Clause 17 (Governing Law and Arbitration) and Clause 18 (Compliance, Warranties and Representations) which shall remain in full force and effect and no Party shall have any claim against any other except pursuant to any of such Clauses or for any prior breach of this Agreement.
- 2.7 **Conditions Subsequent of the Parties:**

⁴ Drafting Note – subject to confirmation of the identity of the bidder.

- (a) The obligation of the Buyer to pay the Tranche 2 Amount shall be subject to the fulfilment or waiver by the Parties of the following Conditions Subsequent by the earlier of (1) the lapse of the appeal period in respect of the Confirmatory Decision or (2) the date falling 45 calendar days after the date of issuance of the Confirmatory Decision, or such later date as agreed by the Buyer and the Sellers in accordance with Clause 2.10 (the "**CS Satisfaction Date**"):
- (i) no injunctive relief (*antecipação de tutela/efeito suspensivo*) or suspension of the effects of the Confirmatory Decision is granted by the relevant court or courts of appeal or, if any injunctive relief or suspension order is granted, but such injunctive relief or suspension order does not materially adversely affect the Buyer or the transfer of the FPSO Assets free and clear of any Successor Liabilities, irrespective of whether there is a final ruling pending within the 45 calendar days period;
 - (ii) the Reorganisation Court shall have issued the letter for the transfer of the FPSO Assets (*Carta de Arrematação*) or equivalent document, pursuant to article 903 of Law 13,105/2015 prior to the CS Satisfaction Date; and
 - (iii) no injunction or restraining order shall have been issued by any Governmental Authority, and be in effect, which restrains or prohibits any of the transactions herein.
- (b) The Condition Subsequent indicated in item 2.7(a)(2) and 2.7(a)(i) above shall be deemed to have been satisfied on the earlier of (x) the date of the publication in the official gazette of the last decision of each appeal that denied an injunctive relief or suspension of the effects of the Confirmatory Decision or (y) the expiration of the 45 calendar days period, irrespective of whether there is any ruling, interim or final, pending on such date.
- (c) The Condition Subsequent indicated in item 2.7(a)(1) above shall also be deemed to have been satisfied if the Reorganisation Court certifies that no appeal, request for clarification or other judicial measure has been filed or, if an appeal was filed, but it does not contemplate an injunctive relief or suspension request, against the Confirmatory Decision within 15 Business Days after the date of its publication.
- 2.8 As soon as possible (and within five Business Days) after the date on which the Conditions Subsequent are satisfied or are waived by the Buyer, the Buyer shall have an obligation to pay:
- (a) to Seller 1 the Seller 1 Tranche 2 Amount to the Seller 1 Bank Account; and
 - (b) the Seller 2 Tranche 2 Amount to the Seller 2 Nominated Bank Account,
- in each case in irrevocable cleared funds, and the Sellers and the Buyer shall promptly provide all such instructions as are required under the Escrow Agreement to the Escrow Agent to pay such amount to the Sellers in accordance with this Clause 2.8. The Buyer's obligation under this Clause 2.8 shall be satisfied upon receipt by the Sellers of the Tranche 2 Amount in irrevocable cleared funds in accordance with this Clause 2.8.
- 2.9 If by the date falling 45 calendar days after the date of the issuance of the Confirmatory Decision the Condition Subsequent in Clause 2.8(i) has not been satisfied or waived by the Buyer but the Sellers and the Buyer acting in good faith agree that there is a reasonable prospect that such Condition Subsequent will be satisfied because the relevant injunctive relief (*antecipação de tutela/efeito suspensivo*) or suspension of the effects of the Confirmatory Decision will be discharged, overturned or rejected by the relevant court or courts of appeal within a reasonable period thereafter, then the Buyer and the Sellers shall agree to extend the CS Satisfaction Date accordingly.
- 2.10 If by the CS Satisfaction Date (as extended in accordance with Clause 2.10 if applicable) the Conditions Subsequent have not been satisfied or waived by the Buyer in all respects, then as soon as reasonably practicable thereafter, the Tranche 2 Amount which is kept in the Escrow Account will be released and paid back to the Buyer and simultaneously with such release the Buyer shall transfer 50% of the FPSO Assets to the Sellers so that each Seller receives back 50% of the FPSO Assets which it transferred to the Buyer pursuant to this Agreement at Completion (including 50% of the shares in each FPSO Company which it owns at the date of this Agreement) free and clear of any Encumbrances.

3 Agreement to sell the FPSO Assets

- 3.1 For the avoidance of doubt, the Parties acknowledge and agree that as between the Parties, the FPSO Assets shall comprise, and references in this Agreement to "FPSO Assets" shall be construed as comprising, of:
- (a) the shares held by the Sellers in the following companies: (i) FPSO Capixaba Venture S.A., including, in respect of FPSO Capixaba, all rights and obligations of the Sellers under the Equalisation Agreement, (ii) SBM Espirito Do Mar Inc., (iii) Tupi Nordeste Holding Ltd., (iv) Tupi Nordeste S.à r.l., (v) Tupi Nordeste Ltd (vi) Guara Norte Holding Ltd., (vii) Guara Norte S.à r.l, (viii) Alfa Lula Alto Holding Ltd., (ix) Alfa Lula Alto S.à r.l., (x) Beta Lula Central Holding Ltd. and (xi) Beta Lula Central S.à r.l. comprising the JVC Company Shares and the JVH Company Shares;
 - (b) in respect of FPSO Capixaba, all rights and obligations of the Sellers under the Equalisation Agreement; and
 - (c) the rights and obligations of the Sellers under the Shareholders' Agreements.
- 3.2 Subject to fulfilment or waiver of all of the Conditions set out in Clause 2, the Sellers hereby agree and covenant that at Completion they will each transfer and deliver to the Buyer, and the Buyer hereby agrees and covenants to, at Completion, acquire and accept, on an irrevocable and irreversible basis, from the Sellers, the FPSO Assets (and not less than all the FPSO Assets) that comprise the UPI, with any and all rights and obligations inherent thereto, free and clear of any Encumbrances (except for the Permitted Encumbrances referred to in limb (ii) of the definition of Permitted Encumbrances), as per the provisions of Articles 60 and 142, II of the Brazilian Bankruptcy Law and free and clear of any Successor Liabilities.
- 3.3 The Parties hereby agree that:
- (a) Seller 1 shall sell the JVC Company Shares; and
 - (b) Seller 2 shall sell the JVH Company Shares,
- in each case to the Buyer free and clear from all Encumbrances (except for the Permitted Encumbrances referred to in limb (ii) of the definition of Permitted Encumbrances) and Successor Liabilities and with all rights attaching to them which rights shall include, in the case of the JVC Company Shares, all sums allocated to such shares in the SPA and the SPERA established by the relevant JVC Company as more particularly defined in the applicable Shareholders' Agreement. It is the intention of the Buyer and the Sellers that the Buyer shall replace the Sellers as a party to the Shareholders' Agreements on the Completion Date (subject to Completion and the terms of the relevant Shareholders' Agreements).
- 3.4 Title to, beneficial ownership of, and any risk attaching to, the FPSO Assets shall pass from the relevant Seller to the Buyer on the Completion Date together with all associated rights and benefits attaching or accruing to them on or after Completion.
- 3.5 At the Completion Date, each Seller irrevocably waives any rights of pre-emption conferred on it by the Articles of Association of any of the JVC Companies or the JVH Companies (as the case may be) or under any of the Shareholders' Agreements or otherwise over any of the FPSO Assets. Each Seller will exercise its voting rights in each of the JVC Companies and the JVH Companies respectively so as to ensure that the FPSO Assets will be transferred to the Buyer in accordance with this Agreement. The Sellers shall use their reasonable endeavours to procure that any pre-emption and similar rights in favour of the Other Shareholders are waived and released before Completion in accordance with the requirements of Clause 2.2 and will request as soon as reasonably practicable after the date of this Agreement from each of the Other Shareholders a power of attorney in favour of an independent local service provider authorising it to sign all documents and take all steps necessary on behalf of each Other Shareholder in order to complete the sale of the FPSO Assets on the terms of this Agreement.
- 3.6 The Sellers shall not be obliged to complete the sale of any of the FPSO Assets unless the sale of all the FPSO Assets takes place simultaneously.

3.7 After the completion of the Competitive Process, and by completing the transactions hereof with the Transaction being concluded following the expiry of the periods prescribed by Brazilian Bankruptcy Law to the party submitting the highest offer, the Buyer shall not in any way undertake or succeed to any Successor Liabilities.

4 Purchase Price

- 4.1 The Purchase Price for the sale and purchase of the FPSO Assets is US\$[●] ([●] United States dollars).
- 4.2 Considering that Seller 2 has no bank account at the time of this Agreement, Seller 2 hereby irrevocably and unconditionally directs the Buyer to pay the amount equal to the nominal value of the JVH Company Shares (the "**Seller 2 Amount**") directly to the Seller 2 Nominated Bank Account.
- 4.3 The Buyer shall pay:
- (a) to Seller 1 the Seller 1 Tranche 1 Amount to the Seller 1 Bank Account;
 - (b) the Seller 2 Tranche 1 Amount to the Seller 2 Nominated Bank Account; and
 - (c) the Tranche 2 Amount to the Escrow Account,
- in each case in US\$ and as soon as possible and within 5 Business Days after the Payment Trigger Date.
- 4.4 Subject always to Clause 5.3, the Completion Date shall be the date on which the Sellers have received the Tranche 1 Amount and the Escrow Agent has received the Tranche 2 Amount in accordance with Clause 4.3 (the "**Completion Date**").
- 4.5 Payment in accordance with this Clause 4 shall be a good and valid discharge of the Buyer's obligations to pay the Purchase Price.
- 4.6
- (a) Each Seller shall bear all Taxes and any related interest and penalties for which it is liable under Applicable Law in connection with its sale of the FPSO Assets and the transactions contemplated by this Agreement.
 - (b) The Buyer shall bear all Taxes and any related interest and penalties for which it is liable under Applicable Law in connection with its purchase of the FPSO Assets and the transactions contemplated by this Agreement.
 - (c) The Purchase Price shall not be increased or decreased with respect to any Taxes, interest or penalties referred to in Clauses 4.6(a) and 4.6(b).

5 Completion

- 5.1 The "**Payment Trigger Date**" means, subject always to Clause 5.3, the later of (i) the date on which the last of the Conditions to be fulfilled has been satisfied or waived and (ii) the date on which the documents referred to in Clause 5.2 have been delivered in accordance with Clause 5.2.
- 5.2 All of the following matters shall take place on or before the Condition Satisfaction Date:
- (a) **Seller 1:** Seller 1 shall deliver to the Buyer:
 - (i) resolutions of the Managers of Seller 1 approving the sale of the JVC Company Shares to the Buyer in accordance with the procedures set out in this Agreement together with a power of attorney in favour of the person(s) appointed by Seller 1 to execute all or any of the documents required to be executed hereunder in order to complete the Transaction, duly notarised and apostilled;
 - (ii) resolutions of the shareholders of the relevant JVC Company signed by Seller 1 unanimously approving the sale of the relevant JVC Company Shares;

- (iii) (to the extent required by Applicable Laws) copies of the resolutions of the Managers or Directors of each JVC Company appointed by Seller 1 acknowledging the sale of the JVC Company Shares to the Buyer under this Agreement and approving the amendment of the shareholders register of such JVC Company on the Completion Date;
 - (iv) Share Transfer Forms in the form prescribed by Applicable Laws (as applicable) transferring the JVC Company Shares to the Buyer with effect from the Completion Date;
 - (v) an original letter of resignation signed by each of the Manager(s) and/or Director(s) of the JVC Companies appointed by Seller 1 with effect from the Completion Date;
 - (vi) resolutions of the shareholders of the relevant Luxembourg JVC Company signed by Seller 1 to be passed in front of a Luxembourg notary to (i) acknowledge the resignation of the Managers(s) of the relevant Luxembourg JVC Company, (ii) approve the amendment of the Articles of Association of the relevant Luxembourg JVC Company and (iii) appoint the new Manager(s) to be appointed by the Buyer in each case with effect from the Completion Date; and
 - (vii) the Escrow Agreement duly signed by Seller 1;
- (b) **Seller 2:** Seller 2 shall deliver to the Buyer:
- (i) resolutions of the Directors of Seller 2 approving the sale of the JVH Company Shares to the Buyer in accordance with the procedures set out in this Agreement together with a power of attorney in favour of the person(s) appointed by Seller 2 to execute all or any of the documents required to be executed hereunder in order to complete the Transaction, duly notarised and apostilled;
 - (ii)
 - (A) an irrevocable instruction to the Project Banks to deliver the original share certificates (if any) for the JVH Company Shares duly endorsed (to the extent required by Applicable Laws) to the Buyer on the Completion Date; and
 - (B) to the extent the same are required, copies of the resolutions of the Directors of each of the JVH Companies appointed by Seller 2 approving, acknowledging or, to the extent necessary, ratifying the sale of the JVH Company Shares to the Buyer in compliance with the Articles of Association of each JVH Company, and approving the amendment of the original share register of each JVH Company to reflect the transfer of the JVH Company Shares to the Buyer and accepting the resignation of the Directors of each JVH Company appointed by Seller 2 in each case with effect from the Completion Date;
 - (iii) Share Transfer Forms in the form prescribed by Applicable Laws transferring the JVH Company Shares to the Buyer with effect from the Completion Date;
 - (iv) an original letter of resignation signed by each of the Director(s) of the JVH Companies appointed by Seller 2 with effect from the Completion Date;
 - (v) copies of the original share register of each of the JVH Companies in which the Buyer is, or will immediately after the Completion Date be, registered as the new owner of the JVH Company Shares; and
 - (vi) the Escrow Agreement duly signed by Seller 2;
- (c) **The Buyer and the Sellers:** The Buyer and the Sellers (as applicable) shall deliver to each other (to the extent not already done), promptly upon satisfaction of the relevant Condition evidence that each of the consents, releases, approvals and other evidence required by Clause 2.2 have been obtained on or prior to the Condition Satisfaction Date in accordance with the timing indicated in Clause 2.2, which evidence shall include:

- (i) Deeds of Amendment and Release signed by each of the Other Shareholders amending and unconditionally and irrevocably releasing Seller 1, Seller 2, Constellation and other companies in the Constellation Group and each of their respective Managers and Directors of each JVC Company and JVH Company from (i) all obligations and liabilities whatsoever under the Shareholders' Agreements and (ii) all parent company and other guarantees issued in their respective favour in connection with the Shareholders' Agreements, each such release to be effective from and following the Completion Date;
 - (ii) Deeds of Release signed on behalf of each of the Project Banks unconditionally and irrevocably releasing Seller 1, Seller 2, Constellation and any other companies in the Constellation Group from all obligations and liabilities whatsoever under the financing documents to which they respectively are parties and including: (a) each Pledge of Shares executed by Seller 1 in respect of the JVC Companies Shares; (b) each Performance Undertaking executed by Constellation in favour of the Project Banks; (c) each Deed of Subordination between (inter alia) Constellation and the Project Banks; and (d) any other Finance Documents to which any of them are a party;
 - (iii) evidence that Petrobras has been notified of the intended change of shareholders in each of the JVC Companies and JVH Companies and that it has provided its consent thereto, or acknowledgement thereof (whichever is applicable); and
 - (iv) where relevant, powers of attorney from each of the Other Shareholders in favour of an independent service provider authorising it to take all steps and sign all documents on behalf of each of the Other Shareholder necessary to complete the sale of the FPSO Assets to the Buyer; and
- (d) **The Buyer:** The Buyer shall deliver to each Seller:
- (i) resolutions of the board of directors of the Buyer approving and/or ratifying the signature of this Agreement and the purchase of the FPSO Assets in accordance with the procedures set out in this Agreement together with a power of attorney in favour of the person(s) appointed by the Buyer to execute all or any of the documents required to be executed hereunder in order to complete the purchase of the FPSO Assets, duly notarised and apostilled;
 - (ii) a duly executed deed of adherence to each Shareholders' Agreement in the form required thereunder; and
 - (iii) the Escrow Agreement, duly signed by the Buyer.
- 5.3 If either Seller or the Buyer (the "**Affected Party**") fails or is unable to comply with any of its obligations which are required to be satisfied on or before the Condition Satisfaction Date under the provisions of Clause 5.2 within such timeframe, or the Buyer fails to pay the Purchase Price in accordance with Clause 4.3, then in the case of a failure by either Seller, the Buyer, or a failure by the Buyer, either Seller or Constellation (the "**Unaffected Party**") may either waive the performance of the relevant obligation or to treat this Agreement as terminated, such termination shall be in addition to and without prejudice to all other rights or remedies available to the Affected Party including the right to claim damages. For the avoidance of doubt, no Party shall be obliged to complete the sale and purchase of the FPSO Assets and Completion shall not occur unless all of the obligations of the respective Parties which are to be performed on or before Completion are performed or waived (to the extent such obligations can be waived) and the Conditions are satisfied or waived in each case in accordance with the terms of this Agreement on or before the Cut Off Date.
- 5.4 If Completion has not occurred by 17:30 in Luxembourg on the Cut Off Date then, unless another date is approved by the Parties, this Agreement shall terminate except for Clause 11 (Announcements and Confidentiality), Clause 15 (Notices), Clause 17 (Governing Law and Arbitration) and Clause 18 (Compliance, Warranties and Representations) which shall remain in full force and effect and no Party shall have any claim against any other except pursuant to any of such Clauses and for any prior breach of this Agreement.
- 5.5 Within a period of 15 days following Completion:

- (a) the Buyer shall, and shall procure that each JVC Company shall:
- (i) cause the transfers of the JVC Company Shares mentioned in Clause 5.2(a) to be registered in the register of members of the relevant JVC Company;
 - (ii) cause the transfers mentioned in Clause 5.2(a) to be filed with the Swiss Register of Commerce or the Luxembourg Trade and Companies Register (as the case may be) and, where relevant, in the case of the JVC Companies incorporated in Luxembourg, their subsequent publication in the Luxembourg official gazette;
 - (iii) cause the Register of Commerce (in Switzerland) and the Luxembourg Trade and Companies Register (in Luxembourg) to record the removal of the Director(s) and Manager(s), as the case may be, nominated by the Sellers;
 - (iv) provide Seller 1 with a copy of the register of members of each of the JVC Companies recording the transfer of the JVC Company Shares to the Buyer; and
 - (v) effect all other corporate actions required to record the transfer of the JVC Company Shares to the Buyer and the resignation of the Manager(s) and/or Directors(s) appointed by Seller 1; and
- (b) the Buyer shall, and shall procure that each JVH Company shall:
- (i) cause the transfers mentioned in Clause 5.2(b) to be registered in the shareholder register of the relevant JVH Company;
 - (ii) cause the transfers mentioned in Clause 5.2(a) to be filed with the Swiss Register of Commerce;
 - (iii) cause the Register of Commerce (in Switzerland) to record the removal of the Director(s) nominated by the Sellers;
 - (iv) cause the Secretary of each JVH Company that is incorporated in Bermuda to update the Register of Directors and Officers and file the updated Register of Directors and Officers with the Registrar of Companies of Bermuda;
 - (v) provide Seller 2 with a copy of the shareholders register of each JVH Company recording the transfer of the JVH Company Shares to the Buyer; and
 - (vi) thereafter effect all other corporate actions contemplated in required to record the transfer of the JVH Company Shares to the Buyer and the resignation of the Director(s) appointed by Seller 2 (to the extent not already completed).

5.6 In order to proceed with the registrations and filings mentioned at Clauses 5.5(a)(i) and 5.5(a)(ii), the Parties agree to make after Completion any and all necessary notifications and registrations and to sign any and all documents which may be required in order to effectuate the transfer of the JVC Company Shares including, without limitation, issuing all necessary instructions to the JVC Companies required by Applicable Laws to approve the Transaction and agree to perform all acts that may be deemed necessary or useful in connection with the aforesaid. The Parties empower the remaining Manager(s) and/or Director(s), as the case may be, of each JVC Company and Elvinger Hoss Prussen, *société anonyme*, represented by any of its authorised representatives with its office in Luxembourg, to record the transfer of the JVC Company Shares in any register that may deemed necessary, and to proceed with the filing with the Luxembourg Trade and Companies Register of the change of ownership of the JVC Company Shares.

5.7 In order to proceed with the registrations and filings mentioned at Clauses 5.5(b)(i) and 5.5(b)(ii), the Parties agree to make after Completion any and all necessary notifications and registrations and to sign any and all documents which may be required in order to effectuate the transfer of the JVH Company Shares, and agree to perform all acts that may be deemed necessary or useful in connection with the aforesaid including, without limitation, issuing all necessary instructions to the JVH Companies required by Applicable Laws to approve the Transaction. The Parties empower each Director of the JVH Companies,

any employee of Appleby (Bermuda) Limited, with its office in Hamilton, Bermuda and any employee of Eстера Services (Bermuda) Limited, with its office in Hamilton, Bermuda, in order to record the transfer of the JVH Company Shares in any register that may be deemed necessary, and to proceed with the filing with the Swiss Register of Commerce or the Registrar of Companies in Bermuda as the case may be, of the JVH Company Shares.

6 Warranties

- 6.1 Each Party warrants as at the date of this Agreement and at the Completion Date that:
- (a) it has been fully informed and has full knowledge of the terms, conditions and effect of this Agreement;
 - (b) it has read and understands this Agreement and has taken all advice and conducted all enquiries it considers necessary in relation to this Agreement;
 - (c) it has full power to enter into this Agreement, it has taken all corporate action required to authorise the execution and delivery of this Agreement and the execution and delivery of this Agreement and the performance thereof will not contravene or constitute a default under (i) its constitution, memorandum or articles of association (or equivalent constitutional documents) or any other agreement by which it is bound or (ii) any law or regulation to which it is subject;
 - (d) no promise or inducement has been offered or made to it in respect of this Agreement, except as expressly stated in this Agreement;
 - (e) the representations, warranties and undertakings contained in clause 21 of each Shareholders' Agreement are true and accurate;
 - (f) in entering into this Agreement it has not relied on any representation, warranty, assurance, covenant, indemnity, undertaking or commitment which is not expressly set out in this Agreement; and
 - (g) it will do or procure to be done all such acts, assurances, deeds and things as shall reasonably be required to carry out this Agreement (including where necessary the procuring of Third Parties under its control to act appropriately).
- 6.2 Seller 1 warrants to the Buyer as at the date of this Agreement and at the Completion Date that:
- (a) each of the Seller 1 Warranties set out in Part 1 of Schedule 4 is true and accurate; and
 - (b) it is a legal entity incorporated in the form of a limited liability company duly incorporated and validly existing under the laws of Luxembourg.
- 6.3 Seller 2 warrants to the Buyer as at the date of this Agreement and at the Completion Date that:
- (a) each of the Seller 2 Warranties set out in Part 2 of Schedule 4 is true and accurate; and
 - (b) it is a legal entity incorporated in the form of a limited liability company duly incorporated and validly existing under the laws of the British Virgin Islands.
- 6.4 The Buyer warrants to each of the Sellers and Constellation as at the date of this Agreement and at the Completion Date that:
- (a) it is a legal entity incorporated in the form of a limited liability company duly incorporated and validly existing under the laws of Luxembourg;
 - (b) this Agreement constitutes and the other documents to be executed by the Buyer which are to be delivered at Completion will, when executed, constitute legal, valid and binding obligations of the Buyer; and
 - (c) save for the consents and approvals expressly referred to in Clause 2, no other consent, authorisation, licence or approval of or notice to the Buyer's shareholders or any governmental, administrative, judicial

or regulatory body, authority or organisation is required to authorise the execution, delivery, validity, enforceability or admissibility in evidence of this Agreement or the performance by the Buyer of its obligations under this Agreement or will be required as a consequence of the Buyer's execution of this Agreement.

- 6.5 No Warranty shall constitute nor shall be deemed or construed to constitute a guarantee given by any Seller in favour of the Buyer or by the Buyer in favour of the Sellers or Constellation.
- 6.6 No Party shall do or omit to do anything during the period between the date of this Agreement and the Completion Date that would be materially inconsistent with any term of this Agreement, including any of the Warranties given by it, or cause any Warranty to be untrue, inaccurate or misleading in any material respect.
- 6.7 For the avoidance of doubt, Schedule 6 applies to claims under this Agreement, including Warranty Claims.

7 Release of Guarantees

- 7.1 The Parties acknowledge that pursuant to the terms of the Shareholders' Agreements, Constellation and other companies in the Constellation Group have issued various guarantees to Third Parties in respect of the obligations of the Sellers, the JVC Companies and the JVH Companies, namely:
- (a) Performance Undertakings issued in favour of the Project Banks in respect of the performance of each FPSO under the relevant Petrobras Charter (the "**Performance Undertakings**");
 - (b) guarantees in favour of Petrobras of (i) the obligations of the JVC Companies under each Petrobras Charter by virtue of Constellation (or other companies in the Constellation Group) having signed the Petrobras Charters as an "Intervening Party" thereunder (the "**Petrobras Charter Guarantees**"); and (ii) the obligations of each JVO under the Operating Agreements by virtue of Constellation (or other companies in the Constellation Group) having also signed the Operating Agreements as an "Intervening Party" thereunder (the "**Operating Guarantees**", and together with the Performance Undertakings, the Petrobras Charter Guarantees and the Sellers' Parent Company Guarantees, the "**Constellation Guarantees**"); and
 - (c) Parent Company Guarantees in favour of (i) the Other Shareholders in respect of the obligations of each of the Sellers under the Shareholders' Agreements and (ii) SBM Holding Inc. S.A. in respect of the common terms agreement in respect of FPSO Cidade de Saquarema dated 27 July 2015 and certain letters of credit pursuant to a letter of counter-guarantee dated 14 December 2016 (together, the "**Sellers' Parent Company Guarantees**").
- 7.2 The Sellers acknowledge that pursuant to the Shareholders' Agreements, the parent companies of the Other Shareholders have each executed parent company guarantees in favour of Seller 1 and Seller 2 respectively guaranteeing the obligations of the Buyer and each of the Other Shareholders and its Affiliate shareholder companies under the Shareholders' Agreements (the "**Other Parent Company Guarantees**").
- 7.3 With effect from the Completion Date:
- (a) the Buyer and the Sellers will procure that each of the Other Shareholders will by signature of the Deed of Amendment and Release referred to in Clause 5.2(c)(i) unconditionally and irrevocably release, each of the Sellers, Constellation (or other companies in the Constellation Group) from all obligations whatsoever under the Sellers' Parent Company Guarantees; and
 - (b) the Sellers shall and do hereby unconditionally and irrevocably undertakes to release and will release, by signature of the proper Deed of Amendment and Release, each of the parent companies of the Other Shareholders which have issued the Other Parent Company Guarantees from all obligations whatsoever under such Other Parent Company Guarantees.
- 7.4 The Buyer undertakes that it will use its reasonable efforts to procure that all of the Constellation Guarantees are released as soon as possible as from the Completion Date.

- 7.5 The Buyer further undertakes that if any of the guarantees or undertakings mentioned in Clauses 7.1 and 7.2 which have been issued by either of the Sellers or Constellation (or other companies in the Constellation Group) have not been released by the Completion Date, then until such time as all such guarantees have been fully released, it will indemnify Constellation (or other companies in the Constellation Group) on demand and will hold each of them harmless against all liabilities which they may incur under any of such guarantees following the Completion Date. Such indemnification shall be subject to notification being given in accordance with Clause 7.6 and shall apply to all claims which may be made under any such guarantees following the Completion Date, irrespective of when the events giving rise to the claim thereunder occurred, until all such guarantees have been fully and unconditionally released.
- 7.6 The Sellers undertake to notify the Buyer promptly if they receive any demand for payment to be made under any of the Constellation Guarantees and, unless compelled to do so by order of any Governmental Authority, they will not make the payment demanded without first consulting with the Buyer for a reasonable period of time.

8 Indemnities

- 8.1 **Seller indemnities:** With effect from the Completion Date, the Sellers shall jointly and severally indemnify, defend, reimburse and hold harmless the Buyer and its Affiliates (each such Person, a "**Buyer Indemnified Party**") from and against, and agree to defend promptly any Buyer Indemnified Party from, and reimburse any Buyer Indemnified Party for:
- (a) any and all Losses suffered or incurred by any Buyer Indemnified Party, resulting from any claims, Encumbrances, Indebtedness, liens, Liabilities and contingencies of the Constellation Group, including, but not limited to, Tax, labour, environmental, social security, civil, commercial, administrative and anti-corruption liabilities, as per Article 60 and other related provisions of Brazilian Bankruptcy Law and Applicable Laws;
 - (b) any and all Losses related to any alleged or actual violation of any Anti-Corruption Laws by any member of the Constellation Group, claimed by, relating to or resulting from a claim by a competent Governmental Authority in relation to its business, operations, properties, assets or obligations in Brazil where such Losses are attributable to the period prior to the Completion Date; and
 - (c) the Seller Relevant Percentage of any Losses suffered or incurred by any Buyer Indemnified Party which relate to or result from:
 - (i) any claim or sanction by a Governmental Authority or any claim by Petrobras in relation to or resulting from a claim by a Governmental Authority (but excluding any Losses which relate to operational matters of the FPSO Assets which are under the control of JVO Companies) where such Losses (1) relate to the FPSO Assets and (2) are attributable to the Ownership Period; or
 - (ii) any Tax Assessment,

(the "**FPSO Assets Claims**", and "**FPSO Assets Claim**" shall be construed accordingly),

(Clauses 8.1(a), 8.1(b) and 8.1(c) together, the "**Seller Indemnities**" and "**Seller Indemnity**" shall be construed accordingly), provided always that the Seller Indemnities shall be subject to the provisions of Schedule 6.

- 8.2 **Buyer indemnity:** With effect from the Completion Date, the Buyer shall indemnify, defend, reimburse and hold harmless the Sellers and their Affiliates (each such Person, a "**Seller Indemnified Party**") from and against, and agrees to defend promptly any Seller Indemnified Party from, and reimburse any Seller Indemnified Party for any and all Losses related to any alleged or actual violation of any Anti-Corruption Laws by the Buyer, or any of its Affiliates but excluding the FPSO Companies, claimed by, relating to or resulting from a claim by a competent Governmental Authority in relation to its business, operations, properties, assets or obligations in Brazil where such Losses are attributable to the period prior to the Completion Date (the "**Buyer Indemnity**"), **provided always** that the Buyer Indemnity shall be subject to the provisions of Schedule 6.

- 8.3 No Party shall be liable to any other Party for any Consequential Loss in relation to any claim under this Agreement.
- 8.4 At the Completion Date (but subject to and with effect from Completion), each Party hereby forever releases and discharges the other Parties from any Claims (if applicable).
- 8.5 From the Completion Date (but subject to and with effect from Completion), each Party hereby undertakes and covenants that it will not commence, continue or in any way pursue proceedings against any other Party or its Affiliates, and that it shall take all reasonable steps to ensure its Affiliates, assigns or transferees do not do so, in any jurisdiction in the world in respect of any Claims (if applicable) and save always to the extent that proceedings are or become necessary to enforce the terms of this Agreement.

9 Entire agreement

- 9.1 Each Party agrees for itself that:
- (a) this Agreement and all documents to be entered into pursuant to or which are otherwise referred to in this Agreement (together the "**Share Purchase Documents**") supersede any prior discussions, understandings and agreements between the Parties concerning their subject matter and constitute the entire and only agreement between the Parties concerning their subject matter;
 - (b) none of the Share Purchase Documents has been entered into in reliance on any Pre-contractual Statement which is not expressly set out in a Share Purchase Document and each Party hereby unconditionally and irrevocably waives any claims, rights or remedies arising by virtue of any Pre-contractual Statement not set out in a Share Purchase Document; and
 - (c) save as otherwise expressly provided in this Agreement, the only rights or remedies available to any Party in connection with this Agreement are damages for breach of contract, specific performance and rights to indemnification, and except as otherwise provided in any of the Share Purchase Documents, no party may terminate or rescind this Agreement for negligent or innocent misrepresentation or otherwise.
- 9.2 In this Clause 9, "**Pre-contractual Statement**" means any agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature (which is express or implied and whether or not in written or draft form) made or given by any person prior to the execution of this Agreement in connection with any matters dealt with in any of the Share Purchase Documents (other than any such documents submitted as part of the Competitive Process).

10 Further assurances

- 10.1 Each Party shall execute or, so far as it is able, procure that any necessary Third Party shall execute all such documents and/or do or, so far as each is able, procure the doing of such acts and things as any other Party shall after Completion reasonably require to give effect to this Agreement and to give each Party the full benefit of this Agreement.
- 10.2 The Parties will each use reasonable endeavours to co-operate with each other and exercise their powers in order to take such steps and give such consents as may be necessary to enable the provisions of this Agreement to be given full force and effect. The Parties shall execute and deliver all such further deeds, documents, including but not limited to, the Share Purchase Documents, and assurances as may be reasonably necessary or required to carry into force and effect the purpose and intent of this Agreement.

11 Announcements and Confidentiality

- 11.1 Subject to Clause 11.2 and to the requirements of Brazilian Bankruptcy Law applicable to the Competitive Process, no announcement, circular or communication (each an "**Announcement**") concerning the existence or content of this Agreement shall be made by any Party without the prior written approval of the other Parties (such approval not to be unreasonably withheld or delayed).
- 11.2 Clause 11.1 does not apply to (a) anything required to be disclosed in order to comply with Brazilian Bankruptcy Law or the Competitive Process; (b) anything required or desirable to be disclosed by a Seller

in order to obtain any consent or waiver contemplated in this Agreement; (c) any disclosure to any legal advisor or consultant directly hired by any Party and bound to the same confidentiality obligations hereunder; or (d) any Announcement if, and to the extent that, it is required to be made by laws, the rules of any stock exchange or any Governmental Authority, regulatory or supervisory body or court of competent jurisdiction to which the Party making the Announcement is subject, whether or not any of the same has the force of law, **provided that** any Announcement shall, so far as is practicable, be made after consultation with the other Parties and after taking into account its reasonable requirements regarding the content, timing and manner of despatch of the Announcement in question.

11.3 Subject to Clause 11.4, each Party shall treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to:

- (a) the subject matter and provisions of this Agreement;
- (b) the negotiations relating to this Agreement; or
- (c) the other Parties.

11.4 A Party may disclose information which would otherwise be confidential if and to the extent:

- (a) required by the law of any relevant jurisdiction including, in particular, the Brazilian Bankruptcy Law and/or the Competitive Process;
- (b) disclosure is made to the professional advisers, auditors and bankers of any Party under an equivalent duty of confidentiality;
- (c) the information has come into the public domain through no fault of that Party; or
- (d) the other Parties have given prior written approval to the disclosure,

provided that any disclosure shall, so far as it practicable, be made only after consultation with the other Parties.

12 Waivers, severance and set-off

12.1 The rights and remedies of each Party to this Agreement are, except where expressly stated to the contrary, without prejudice to any other rights and remedies available to it. No neglect, delay or indulgence by any Party in enforcing any provision of this Agreement shall be construed as a waiver and no single or partial exercise of any rights or remedy of any Party under this Agreement will affect or restrict the further exercise or enforcement of any such right or remedy.

12.2 The liability of any Party to this Agreement may in whole or in part be released, compounded or compromised and if any other Party shall give time or indulgence to the person under such liability, this will in no way prejudice or affect that Party's rights against any other person under the same or similar liability.

12.3 Each provision of this Agreement is severable and distinct from the others and, if any provision is, or at any time becomes, to any extent or in any circumstances invalid, illegal or unenforceable for any reason, that provision shall to that extent be deemed not to form part of this Agreement but the validity, legality and enforceability of the remaining parts of this Agreement shall not be affected or impaired, it being the Parties' intention that every provision of this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

13 Successor Liabilities

13.1 The Parties agree that the sale of the FPSO Assets to the Buyer hereunder shall be free and clear of any Successor Liabilities of any member of the Constellation Group and that the Buyer shall not by purchasing the FPSO Assets assume any liability for any Successor Liabilities.

14 Miscellaneous

- 14.1 No alteration of this Agreement shall be effective unless it is in writing, refers to this Agreement and is duly executed by each Party.
- 14.2 This Agreement may be executed in any number of counterparts, and each of the executed counterparts, when duly exchanged or delivered, shall be deemed to be an original, but, taken together, they shall constitute one and the same instrument.
- 14.3 Except as otherwise agreed among the Parties, each of the Parties shall be responsible for its respective legal and other costs incurred in relation to the negotiation, preparation and completion of this Agreement and the Competitive Process. For the avoidance of doubt, the Buyer shall bear all such costs incurred by it in connection with the purchase of the FPSO Assets (if any) including any costs related to its participation in the Competitive Process.
- 14.4 This Agreement shall be binding on and shall enure for the benefit of the successors in title of each Party.
- 14.5 Save as otherwise expressly provided to the contrary herein, a person who is not a Party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this Agreement.

15 Notices

- 15.1 A notice or other communication given under or in connection with this Agreement (a "**Notice**") shall be:
- (a) in writing;
 - (b) in the English language; and
 - (c) sent by the Permitted Method to the Notified Address.
- 15.2 In this Clause 15, a "**Permitted Method**" means any of the methods set out in the first column below, the second column setting out the date on which a Notice given by such Permitted Method shall be deemed to be given provided the Notice is properly addressed and sent in full to the relevant Notified Address referred to in Clause 15.4:

(1) Permitted Method	(2) Date on which Notice deemed given
Personal delivery	When delivered by hand at the Notified Address (referred to in Clause 15.3), if delivered at least two hours before the close of Business Hours on a Business Day, and otherwise on the next Business Day.
First class pre-paid post	On receipt.
Registered or International registered or prepaid air-mail	No later than 10 Business Days after posting and receipt thereof.
Fax or e-mail transmission	On confirmed completion of fax transmission, or, in the case of e-mail, upon return confirmation of e-mail receipt by the recipient if received at least two hours before the close of Business Hours on a Business Day, and otherwise on the next Business Day.

- 15.3 For the purposes of this Clause 15, "**Business Hours**" means between the hours of 9:30 and 18:30 (inclusive) local time in the country of the recipient.
- 15.4 The Notified Addresses of each of the Parties are as set out below:

Name of Party	Address	Fax number / email address	Marked for the attention of
Arazi S.à r.l.	<p>c/o Constellation Oil Services Holding S.A., 8-10, avenue de la Gare, L-1610 Luxembourg</p> <p>with a copy to: Serviços de Petróleo Constellation S.A., Torre BICSA Financial Center, Avenida Balboa y Calle Aquilino de la Guardia, Piso 44, oficina 4403, Corregimiento de Bella Vista, Panamá, Republica de Panamá</p>	<p>Fax: +55 21 3231 2262 / 3020</p> <p>Email: paul.deQuant@thedirectorsoffice.com and sebastien.francois@centralis.lu and fclima@theconstellation.com and glima@theconstellation.com and cmcallister@theconstellation.com and</p>	<p>Luxembourg managers: Paul Léonard de Quant, class A manager and Sébastien François, class B manager</p> <p>with a copy to: Fabrizzia Chinaglia da Costa Lima and Guilherme Lima and Camillo Mcallister</p>
Lancaster Projects Corp.	<p>c/o Constellation Oil Services Holding S.A., 8-10, avenue de la Gare, L-1610 Luxembourg</p>	<p>Fax: +55 21 3231 2262 / 3020 and +507 322 9351</p> <p>Email: fclima@theconstellation.com and michael.pearson@ffp.ky and cmcallister@theconstellation.com</p>	<p>Michael Person</p> <p>with a copy to: Fabrizzia Chinaglia da Costa Lima and Camillo Mcallister</p>
[Buyer]	[•]	<p>Fax: [•]</p> <p>Email: [•]</p>	[•]
Constellation Oil Services Holding S.A.	<p>8-10, avenue de la Gare, L-1610 Luxembourg</p> <p>with a copy to: Serviços de Petróleo Constellation S.A., Torre BICSA Financial Center, Avenida Balboa y Calle Aquilino de la Guardia, Piso 44, oficina 4403, Corregimiento de Bella Vista, Panamá, Republica de Panamá</p>	<p>Fax: +55 21 3231 2262 / 3020</p> <p>Email: glima@theconstellation.com and cmcallister@theconstellation.com and fclima@theconstellation.com</p>	<p>Guilherme Lima and Camillo Mcallister</p> <p>with a copy to: Fabrizzia Chinaglia da Costa Lima</p>

or such other Notified Address as any of the Parties may, by written notice to the others, substitute for their Notified Address set out above.

16 Assignment

16.1 None of the Parties shall be entitled to assign or otherwise transfer any rights or obligations hereunder without the prior written consent of all the other Parties and, if necessary, the Reorganisation Court.

17 Governing law and Arbitration

17.1 This Agreement and all non-contractual obligations arising out of it, shall be governed by and construed in accordance with the laws of England and Wales.

17.2 The parties to the dispute shall use reasonable endeavours to settle all disputes by agreement arising out of or in connection with this Agreement, including any question regarding the formation, applicability,

existence, scope, validity, breach, effectiveness, enforceability or termination of this Agreement, its Schedules, Exhibits and attachments, within 30 days of such dispute arising, on the expiration of which time, regardless of the Parties' obligations to use reasonable endeavours, that dispute shall be finally resolved by arbitration with its place and seat in London, England, conducted in English, by three arbitrators, (one nominated by each Party) pursuant to the rules (the "**LCIA Rules**") of the London Court of International Arbitration (the "**LCIA Court**"), which LCIA Rules are deemed to be incorporated by reference into this Clause 17.

- 17.3 Nothing in Clause 17.2 shall prevent any party to a dispute under this Agreement from seeking urgent interlocutory relief under the LCIA Rules or from any court with jurisdiction to grant such relief.
- 17.4 One arbitrator shall be nominated by each party to the dispute as described above. If any party to the dispute shall have failed to nominate their own Arbitrator within 14 days of a notice by one party to the others to do, the arbitrator to be nominated by that party shall be appointed by the LCIA Court. Similarly, should the appointed arbitrators fail to appoint a Chairman within 14 days of the date on which the last arbitrator was appointed, the Chairman shall be appointed by the LCIA Court.
- 17.5 The substantive law of this Agreement including this arbitration clause and the procedural law of any arbitration arising out of this Agreement shall be English law.

18 Compliance, Warranties and Representations

- 18.1 Each Party shall uphold the highest standards of business ethics in the performance of its obligations under this Agreement. The principles of honesty, fairness and integrity shall be paramount principles in the dealings between the Parties under this Agreement.
- 18.2 The Parties shall comply with all Applicable Laws, regulations, rules and requirements of any relevant jurisdiction in relation to Anti-Corruption Laws, and shall take no action which would subject the other Party to fines or penalties under such laws, regulations, rules and requirements in connection with this Agreement. It is the intent of the Parties that no payments or transfers of value under this Agreement shall be made that have the purpose or effect of public or commercial bribery, acceptance of or acquiescence in extortion, kickbacks or other unlawful or improper means of obtaining business.
- 18.3 Each Party warrants to and agrees with the other Party that if it receives a request to take any action which would or might violate its obligations under this Clause 18 it shall promptly notify the other Party thereof and shall cooperate with the other Party to assess the permissibility of the request under the Applicable laws and whether the request should be disclosed to the relevant authorities. Each Party shall cooperate with the other Party regarding the timing and content of such disclosure.
- 18.4 Each Party understands that any breach of the representations and warranties in Clauses 18.1 to 18.3 (inclusive) shall be deemed a material breach of this Agreement.
- 18.5 Without prejudice to the other provisions hereto, each Party shall save, defend and indemnify the other Parties from and against any loss, demand, or claims in connection with its breach of any of the representations and warranties in Clauses 18.1 to 18.3 (inclusive).

19 Constellation Guarantee

- 19.1 Constellation guarantees to the Buyer the due and punctual performance by the Sellers of all present and future payment obligations of the Sellers in respect of any Indemnity Claim under this Agreement only (the "**Guaranteed Obligations**") if and when they become due for payment this Agreement.
- 19.2 If the Sellers (or either of them) defaults in the payment when due of any amount that is a Guaranteed Obligation, Constellation shall immediately on demand by the Buyer pay that amount to the Buyer in accordance with the terms of this Agreement as if it were the Sellers (or either of them).

20 Novation of Equalisation Agreement

- 20.1 The Buyer and Seller 1 agree that, on and with effect from the Completion Date: (a) all of the rights and obligations of Seller 1 under the Equalisation Agreement shall be transferred to the Buyer, (b) the Buyer

will perform the Equalisation Agreement and be bound by its terms in every way as if it were the original party in place of Seller 1 and (c) Seller 1 shall be released from all of its obligations under the Equalisation Agreement.

IN WITNESS of which this Agreement has been entered into on the date first above written.

Schedule 1

Information about the JVC Companies

Part 1

The Capixaba JVC Company Shares

Name of Company	Number of JVC Company Shares	Percentage of JVC Company Share Capital	Name of FPSO
SBM Espirito do Mar Inc.	200	20%	FPSO Capixaba

Particulars of the Capixaba JVC

Date and place of incorporation	24 June 2004 Switzerland
Registered number	CHE-111.730.362
Registered office	5 Route de Fribourg, CH 1723, Marly 1, Switzerland
Authorised share capital	CHF 100,000 divided into 1,000 shares of par value CHF 100,00 each
Issued share capital	CHF 100,000 divided into 1,000 shares of par value CHF 100,00 each
Current Managers	Gaston Baudet, Director Jerome Lemerrier, President Juerg Wyler, Director
Auditors	PricewaterhouseCoopers AG Birchstrasse 160 8050 Zurich Switzerland
Accounting reference date	from 01/01 to 31/12

Part 2

The Cidade de Ilhabela JVC Company Shares

Name of Company	Number of JVC Company Shares	Percentage of JVC Company Share Capital	Name of FPSO
Guara Norte S.à r.l	6,377,550	12.75%	FPSO Cidade de Ilhabela

Particulars of the Cidade de Ilhabela JVC

Date and place of incorporation	12 September 2011 Luxembourg
Registered number	B163508
Registered office	19, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg
Authorised share capital	N/A
Issued share capital	US\$50,020,000 divided into 50,02000 shares of par value US\$1.00 each
Current Managers	Delphine Delsol, class A manager James Alexander Glenn, class A manager Hiroaki Kawabata, class B manager Emanuele Marques de Haan, class C manager Barry Black, class D manager
Auditors	PricewaterhouseCoopers 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg
Accounting reference date	from 01/01 to 31/12

Part 3

The Cidade de Paraty JVC Company Shares

Name of Company	Number of JVC Company Shares	Percentage of JVC Company Share Capital	Name of FPSO
Tupi Norderste S.à r.l	3,204,000	20%	FPSO Cidade de Paraty

Particulars of the Cidade de Paraty JVC

Date and place of incorporation	12 September 2011 Luxembourg
Registered number	B163509
Registered office	19 Rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg
Authorised share capital	N/A
Issued share capital	US\$16,020,000 divided into 16,020,000 shares of par value US\$1.00 each
Current Managers	Delphine Delsol, class A manager James Alexander Glenn, class A manager Jean Bernard Poilpré, class A manager Takuji Banno, class B manager Hirokazu Fujimoto, class B manager Emanuele Marques de Haan, class C manager Barry Black, class D manager
Auditors	PricewaterhouseCoopers 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg
Accounting reference date	from 01/01 to 31/12

Part 4

The Marica JVC Company Shares

Name of Company	Number of JVC Company Shares	Percentage of JVC Company Share Capital	Name of FPSO
Alfa Lula Alto S.à r.l	3,251,000	5%	FPSO Marica

Particulars of the Marica JVC

Date and place of incorporation	12 April 2013 Luxembourg
Registered number	B176755
Registered office	19 Rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg
Authorised share capital	N/A
Issued share capital	US\$65,020,000 divided into 65,020,000 shares of par value US\$1.00 each
Current Managers	Delphine Delsol, class A manager James Alexander Glenn, class A manager Jean Bernard Poilpré, class A manager Takuji Banno, class B manager Hiroaki Kawabata, class B manager Emanuele Marques de Haan, class C manager Barry Black, class D manager
Auditors	PricewaterhouseCoopers 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg
Accounting reference date	from 01/01 to 31/12

Part 5

The Saquarema JVC Company Shares

Name of Company	Number of JVC Company Shares	Percentage of JVC Company Share Capital	Name of FPSO
Beta Lula Central S.à r.l	3,251,000	5%	FPSO Saquarema

Particulars of the Saquarema JVC

Date and place of incorporation	12 April 2013 Luxembourg
Registered number	B176746
Registered office	19 Rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg
Authorised share capital	N/A
Issued share capital	US\$ 65,020,000 divided into 65,020,000 shares of par value US\$1.00 each
Current Managers	Delphine Delsol, class A manager James Alexander Glenn, class A manager Jean Bernard Poilpré, class A manager Takuji Banno, class B manager Hiroaki Kawabata, class B manager Emanuele Marques de Haan, class C manager Barry Black, class D manager
Auditors	PricewaterhouseCoopers 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg
Accounting reference date	from 01/01 to 31/12

Part 6

The Tupi Nordeste Ltd. JVC Company Shares

Name of Company	Number of JVC Company Shares	Percentage of JVC Company Share Capital
Tupi Nordeste Ltd.	2,400	20%

Particulars of the Tupi Nordeste Ltd. JVC

Date and place of incorporation	9 July 2010 Bermuda
Registered number	44408
Registered office	5th Floor Victoria Place 31 Victoria Street Hamilton, HM 10, Bermuda
Authorised share capital	US\$12,000 divided into 12,000 shares of par value US\$1.00 each
Issued share capital	US\$12,000 divided into 12,000 shares of par value US\$1.00 each
Current Managers	Delphine Paule Nichole Delsol – Director Philippe Baffreau – Director
Secretary	Estera Services (Bermuda) Limited
Auditors	None
Accounting reference date	from 01/01 to 31/12

Schedule 2

Information about the JVH Companies

Part 1

The Capixaba JVH Company Shares

Name of Company	Number of JVH Company Shares	Percentage of JVH Company Share Capital
FPSO Capixaba Venture S.A.	200	20%

Particulars of the Capixaba JVH

Date and place of incorporation	19 June 2016 Switzerland
Registered number	CHE-112.983.204
Registered office	5 Route de Fribourg, CH 1723, Marly 1, Switzerland
Authorised share capital	CHF 100,000 divided into 1,000 shares of par value CHF 100,00 each
Issued share capital	CHF 100,000 divided into 1,000 shares of par value CHF 100,00 each
Current Managers	Gaston Baudet, Director Jerome Lemerrier, President Juerg Wyler, Adminstrateur
Auditors	PricewaterhouseCoopers AG Birchstrasse 160 8050 Zurich Switzerland
Accounting reference date	from 01/01 to 31/12

Part 2

The Cidade de Ilhabela JVH Company Shares

Name of Company	Number of JVH Company Shares	Percentage of JVH Company Share Capital
Guara Norte Holding Ltd	1,530	12.75%

Particulars of the Cidade de Ilhabela JVH

Date and place of incorporation	22 November 2011 Bermuda
Registered number	45998
Registered office	5th Floor Victoria Place 31 Victoria Street Hamilton, HM 10, Bermuda
Authorised share capital	US\$12,000 divided into 12,000 shares of par value US\$1.00 each
Issued share capital	US\$12,000 divided into 12,000 shares of par value US\$1.00 each
Current Managers	Alexander James Glenn, Director Delphine Paule Nicole Delsol, Director Hiroaki Kawabata, Director Emanuele Marques Marques de Haan, Director
Secretary	Estera Services (Bermuda) Limited
Auditors	PricewaterhouseCoopers Les Docks Atrium 10.1, 10 place de la Joliette CH 81525 13567 Marseille Cedex 02 France
Accounting reference date	from 01/01 to 31/12

Part 3

The Cidade de Paraty JVH Company Shares

Name of Company	Number of JVH Company Shares	Percentage of JVH Company Share Capital
Tupi Nordeste Holding Ltd	2,400	20%

Particulars of the Cidade de Paraty JVH

Date and place of incorporation	9 July 2010 Bermuda
Registered number	44407
Registered office	5th Floor Victoria Place 31 Victoria Street Hamilton, HM 10, Bermuda
Authorised share capital	US\$12,000 divided into 12,000 shares of par value US\$1.00 each
Issued share capital	US\$12,000 divided into 12,000 shares of par value US\$1.00 each
Current Managers	Alexander James Glenn, Director Jean-Bernard Nicholas Poilpré, Director Takuji Banno, Director Delphine Paule Nichole Delsol, Director Hirokazu Fujimoto, Director Emanuele Marques Marques de Haan, Director
Secretary	Estera Services (Bermuda) Limited
Auditors	PricewaterhouseCoopers Les Docks Atrium 10.1, 10 place de la Joliette CH 81525 13567 Marseille Cedex 02 France
Accounting reference date	from 01/01 to 31/12

Part 4

The Marica JVH Company Shares

Name of Company	Number of JVH Company Shares	Percentage of JVH Company Share Capital
Alfa Lula Alto Holding Ltd	14,100	5%

Particulars of the Marica JVH

Date and place of incorporation	18 April 2013 Bermuda
Registered number	47607
Registered office	5th Floor Victoria Place 31 Victoria Street Hamilton, HM 10, Bermuda
Authorised share capital	US\$282,000 divided into 282,000 shares of par value US\$1.00 each
Issued share capital	US\$282,000 divided into 282,000 shares of par value US\$1.00 each
Current Managers	Alexander James Glenn, Director Jean-Bernard Nicholas Poilpré, Director Takuji Banno, Director Delphine Paule Nichole Delsol, Director Hirokazu Fujimoto, Director Emanuele Marques de Haan, Director
Secretary	Estera Services (Bermuda) Limited
Auditors	PricewaterhouseCoopers Les Docks Atrium 10.1, 10 place de la Joliette CH 81525 13567 Marseille Cedex 02 France
Accounting reference date	from 01/01 to 31/12

Part 5

The Saquarema JVH Company Shares

Name of Company	Number of JVH Company Shares	Percentage of JVH Company Share Capital
Beta Lula Central Holding Ltd	14,100	5%

Particulars of the Saquarema JVH

Date and place of incorporation	18 April 2013 Bermuda
Registered number	47606
Registered office	5th Floor Victoria Place 31 Victoria Street Hamilton, HM 10, Bermuda
Authorised share capital	US\$282,000 divided into 282,000 shares of par value US\$1.00 each
Issued share capital	US\$282,000 divided into 282,000 shares of par value US\$1.00 each
Current Directors	Alexander James Glenn Jean-Bernard Nicholas Poilpré Takuji Banno Delphine Paule Nicole Delsol Hiroaki Kawabata Emanuele Marques Marques de Haan
Secretary	Estera Services (Bermuda) Limited
Auditors	PricewaterhouseCoopers 24 de Fontvieille 98000 Monaco Monaco
Accounting reference date	from 01/01 to 31/12

Schedule 3

List of the JVO Companies

- 1 **SBM Capixaba Operações Marítimas Ltda.**, a limited liability company incorporated under the laws of Brazil.
- 2 **Guara Norte Operações Marítimas Ltda.**, a limited liability company incorporated under the laws of Brazil.
- 3 **Tupi Nordeste Operações Marítimas Ltda.**, a limited liability company incorporated under the laws of Brazil.
- 4 **Alfa Lula Alto Operações Marítimas Ltda.**, a limited liability company incorporated under the laws of Brazil.
- 5 **Beta Lula Central Operações Marítimas Ltda.**, a limited liability company incorporated under the laws of Brazil.

Schedule 4

Part 1 - Seller 1 Warranties

1 The JVC Company Shares

- 1.1 The JVC Company Shares constitute the percentage of the entire issued and allotted share capital of the relevant JVC Company as set out in Schedule 1, in each case free of all Encumbrances (other than the Permitted Encumbrances as at the date of this Agreement and until immediately prior to Completion).
- 1.2 All the JVC Company Shares are duly authorised, validly issued, fully paid and outstanding.
- 1.3 Seller 1 is the registered and legal owner of the JVC Company Shares.
- 1.4 There are no Encumbrances (other than the Permitted Encumbrances as at the date of this Agreement and until immediately prior to Completion) on, over or affecting the JVC Company Shares, there is no agreement or commitment to give or create any Encumbrance (other than the Permitted Encumbrances as at the date of this Agreement and until immediately prior to Completion) and save for the rights of the Other Shareholders under the Shareholders' Agreements, no person has notified Seller 1 of any claim to be entitled to any right over or affecting the JVC Company Shares.
- 1.5 Other than under the Shareholders' Agreements or in accordance with the Judicial Reorganisation, there are no outstanding or authorised options, warrants, purchase rights, conversion rights, exchange rights or other contracts or commitments that could require Seller 1 to issue, sell, transfer or otherwise dispose of any JVC Company Shares in any way contrary to the provisions of this Agreement.

2 Powers and obligations of Seller 1

- 2.1 Seller 1 has the right, power and authority and has taken all actions necessary to execute and deliver, and to exercise its rights and perform its obligations under this Agreement. The execution of this Agreement and the consummation of the transactions contemplated hereby have been duly authorised by all necessary corporate boards or similar structures of Seller 1.
- 2.2 This Agreement and the other documents to be executed by Seller 1 which are to be delivered at Completion constitute, or will when executed constitute, the legal, valid and binding obligations of Seller 1, enforceable against Seller 1 in accordance with its terms.
- 2.3 Subject to the obtaining of the consents and approvals listed in Clause 2, Seller 1 is entitled to sell and transfer or procure the sale and transfer the JVC Company Shares to the Buyer on the terms set out in this Agreement.
- 2.4 Subject to the obtaining of the consents and approvals listed in Clause 2, no other consent, authorisation, licence or approval of or notice to Seller 1's shareholders or any governmental, administrative, judicial or regulatory body, authority or organisation is required to authorise the execution, delivery, validity, enforceability or admissibility in evidence of this Agreement or the performance by Seller 1 of its obligations under this Agreement or will be required as a consequence of this Agreement.
- 2.5 The execution and performance of this Agreement by Seller 1 do not, and will not, conflict with, violate or constitute a breach of any Applicable Laws, any administrative, judicial or arbitration decision applicable to Seller 1 nor any agreement to which Seller 1 is a party. Neither the execution of this Agreement nor the consummation of the transactions contemplated herein triggers any kind of payment by Seller 1 of any nature to third parties in connection with the completion of the Transaction. There is no lawsuit, proceeding or investigation pending or, so far as Seller 1 is aware, threatened against Seller 1 that might prevent the consummation of any of the transactions contemplated by this Agreement.
- 2.6 During the period from the execution of this Agreement to the Completion Date, Seller 1 has conducted its business in the ordinary course of business consistent with its past operational practices, including with respect to the creation and undertaking of liabilities and Encumbrances, filing of tax returns,

accounting or credit principles and practices, compliance with labour laws and any other business practices that might directly or indirectly create an Encumbrance over or pose an obstacle to the transferring of the JVC Company Shares.

- 2.7 There are no outstanding powers of attorney and/or delegation of powers granted by Seller 1 to third parties in relation to the JVC Companies.
- 2.8 No brokerage or mediation fees, nor any other fees related to the transaction contemplated in this Agreement are or will be due by Buyer and/or the JVC Companies to any broker, consultant, intermediary party or advisor of Seller 1, being hereby agreed that any of the expenses incurred by Seller 1 for the Completion, if due, shall be entirely paid by Seller 1.

3 Seller 1 Bank Account

- 3.1 The Seller 1 Bank Account is owned solely by Seller 1 and no person other than Seller 1 has any ownership of or other interest in such account.

Part 2 - Seller 2 Warranties

1 The JVH Company Shares

- 1.1 The JVH Company Shares constitute the percentage of the entire issued and allotted share capital of the relevant JVH Company set out in Schedule 2, in each case free of all Encumbrances (other than the Permitted Encumbrances as at the date of this Agreement and until immediately prior to Completion).
- 1.2 All the JVH Company Shares are duly authorised, validly issued, fully paid and outstanding.
- 1.3 Seller 2 is the registered and legal owner of the JVH Company Shares.
- 1.4 There are no Encumbrances (other than the Permitted Encumbrances as at the date of this Agreement and until immediately prior to Completion) on, over or affecting the JVH Company Shares, there is no agreement or commitment to give or create any such Encumbrance (other than the Permitted Encumbrances as at the date of this Agreement and until immediately prior to Completion) and, save for the rights of the Other Shareholders under the Shareholders' Agreements, no person has notified Seller 2 of any claim to be entitled to any right over or affecting the JVH Company Shares.
- 1.5 Other than under the Shareholders' Agreements or in accordance with the Judicial Reorganisation, there are no outstanding or authorised options, warrants, purchase rights, conversion rights, exchange rights, or other contracts or commitments that could require Seller 2 to issue, sell, transfer or otherwise dispose of any JVH Company Shares in any way contrary to the provisions of this Agreement.

2 Powers and obligations of Seller 2

- 2.1 Seller 2 has the right, power and authority and has taken all actions necessary to execute and deliver, and to exercise its rights and perform its obligations under this Agreement. The execution of this Agreement and the consummation of the transactions contemplated hereby have been duly authorised by all necessary corporate boards or similar structures of Seller 2.
- 2.2 This Agreement and the other documents to be executed by Seller 2 which are to be delivered at Completion constitute, or will when executed constitute, the legal, valid and binding obligations of Seller 2, enforceable against Seller 2 in accordance with its terms.
- 2.3 Subject to the obtaining of the consents and approvals listed in Clause 2, Seller 2 is entitled to and has procured, or will prior to Completion procure, any necessary consents to enable it to sell and transfer or procure the sale and transfer the JVH Company Shares to the Buyer on the terms set out in this Agreement.
- 2.4 Subject to the obtaining of the consents and approvals listed in Clause 2, no other consent, authorisation, licence or approval of or notice to Seller 2's shareholders or any governmental, administrative, judicial or regulatory body, authority or organisation is required to authorise the execution, delivery, validity, enforceability or admissibility in evidence of this Agreement or the performance by Seller 2 of its obligations under this Agreement or will be required as a consequence of this Agreement.
- 2.5 The execution and performance of this Agreement by Seller 2 do not, and will not, conflict with, violate or constitute a breach of any Applicable Laws, any administrative, judicial or arbitration decision applicable to Seller 2 nor any agreement to which Seller 2 is a party. Neither the execution of this Agreement nor the consummation of the transactions contemplated herein triggers any kind of payment by Seller 2 of any nature to third parties in connection with the completion of the Transaction. There is no lawsuit, proceeding or investigation pending or, so far as Seller 2 is aware, threatened against Seller 2 that might prevent the consummation of any of the transactions contemplated by this Agreement.

- 2.6 During the period from the execution of this Agreement to the Completion Date, Seller 2 has conducted its business in the ordinary course of business consistent with its past operational practices and with the negotiation terms of this Agreement, including with respect to the creation and undertaking of liabilities and Encumbrances, filing of tax returns, accounting or credit principles and practices, compliance with labour laws and any other business practices that might directly or indirectly create an Encumbrance over or pose an obstacle to the transferring of the JVH Company Shares.
- 2.7 There are no outstanding powers of attorney and/or delegation of powers granted by Seller 2 to third parties in relation to the JVH Companies.
- 2.8 No brokerage or mediation fees, nor any other fees related to the transaction contemplated in this Agreement are or will be due by Buyer and/or the JVH Companies to any broker, consultant, intermediary party or advisor of Seller 2, being hereby agreed that any of the expenses incurred by Seller 2 for the Completion, if due, shall be entirely paid by Seller 2.

3 Seller 2 Nominated Bank Account

- 3.1 The Seller 2 Nominated Bank Account is owned solely by Constellation Overseas, no person other than Constellation Overseas has any ownership of or other interest in such account and Constellation Overseas will receive the Seller 2 Amount on behalf of Seller 2 in such account.

Schedule 5

Information about the commercial contracts

Part 1 - FPSO Capixaba Contracts

- 1 **Operating Services Contract dated 25 April 2005** entered into between the Capixaba JVO and Petrobras, as amended and supplemented from time to time.
- 2 **Charter Contract dated 25 April 2005** entered into between the SBM Espirito do Mar B.V., Petrobras and the Capixaba JVC, as amended and supplemented from time to time.
- 3 **Shareholders' Agreement dated 17 March 2007** entered into between (inter alia) Seller 1, the Buyer and Constellation in relation to (inter alia) their participation in the Capixaba JVC and the Capixaba JVH.

Part 2 - FPSO Cidade de Ilhabela Contracts

- 1 **Operating Services Contract dated 21 March 2012** entered into between the Cidade de Ilhabela JVO and Petrobras, as amended and supplemented from time to time.
- 2 **Charter Contract dated 21 March 2012** entered into between the Cidade de Ilhabela JVC, Guara B.V. (a company incorporated under the laws of The Netherlands), Cidade de Ilhabela JVO, SBM Inc. and Serviços de Petróleo Constellation S.A., as amended and supplemented from time to time.
- 3 **Shareholders' Agreement dated 21 March 2012** entered into between (inter alia) Seller 1, Seller 2, the Buyer and the Other Shareholders in relation to (inter alia) their participation in the Cidade de Ilhabela JVC and the Cidade de Ilhabela JVH.

Part 3 – FPSO Cidade de Paraty Contracts

- 1 **Operating Services Contract dated on or around 8 July 2011** entered into between the Cidade de Paraty JVO and Petrobras, as amended and supplemented from time to time.
- 2 **Charter Contract dated 8 July 2011** entered into between the Cidade de Paraty JVC and Tupi B.V. (a company incorporated under the laws of The Netherlands), as amended and supplemented from time to time.
- 3 **Shareholders' Agreement dated 3 April 2012** entered into between (inter alia) Seller 1, Seller 2, the Buyer and the Other Shareholders in relation to (inter alia) their participation in the Cidade de Paraty JVC and the Cidade de Paraty JVH.

Part 4 – FPSO Cidade de Marica Contracts

- 1 **Operating Services Contract dated 12 July 2013** entered into between the Cidade de Marica JVO and Petrobras, as amended and supplemented from time to time.
- 2 **Charter Contract dated 12 July 2013** entered into between the Cidade de Marica JVC, Tupi B.V. (a company incorporated under the laws of The Netherlands), Cidade de Marica JVO, SBM Inc. and Serviços de Petróleo Constellation S.A., as amended and supplemented from time to time.
- 3 **Shareholders' Agreement dated 8 July 2013** entered into between (inter alia) Seller 1, Seller 2, the Buyer and the Other Shareholders in relation to (inter alia) their participation in the Cidade de Marica JVC and the Cidade de Marica JVH.

Part 5 – FPSO Cidade de Saquarema Contracts

- 1 **Operating Services Contract dated 12 July 2013** entered into between the Cidade de Saquarema JVO and Petrobras, as amended and supplemented from time to time.
- 2 **Charter Contract dated 12 July 2013** entered into between the Cidade de Saquarema JVC, Tupi B.V. (a company incorporated under the laws of The Netherlands), Cidade de Saquarema JVO, SBM Inc. and Serviços de Petróleo Constellation S.A., as amended and supplemented from time to time.
- 3 **Shareholders' Agreement dated 8 July 2013** entered into between (inter alia) Seller 1, Seller 2, the Buyer and the Other Shareholders in relation to (inter alia) their participation in the Cidade de Saquarema JVC and the Cidade de Saquarema JVH.

Schedule 6 – Limitations on liability

1 Notice and maximum limit

1.1 Neither a FPSO Assets Claim nor a Seller Warranty Claim shall be brought against the Sellers, nor shall the Sellers be liable (by way of damages or otherwise) to the Buyer for any FPSO Assets Claim or any Seller Warranty Claim unless Completion has occurred and unless:

- (a) the Sellers receive notice in writing of the FPSO Assets Claim or the Seller Warranty Claim from the Buyer stating the factual basis and nature of the relevant FPSO Assets Claim or Seller Warranty Claim and the Buyer's reasonable estimate of the amount claimed in respect of such relevant FPSO Assets Claim or Seller Warranty Claim:
 - (i) in the case of a FPSO Assets Claim (other than a Tax Claim) or a Seller Warranty Claim, on or before the third anniversary of Completion; and
 - (ii) in the case of a Tax Claim, on or before the expiry date of the Tax statute of limitations relevant to the matter giving rise to the Tax Claim; and
- (b) the amount of the Seller Relevant Percentage of the liability pursuant to each FPSO Assets Claim or Seller Warranty Claim exceeds US\$100,000, in which case the Buyer may claim the full amount of the FPSO Assets Claim or the Seller Warranty Claim and not just the amount in excess of the threshold,

provided that (save as provided in paragraph 5) an FPSO Assets Claim or a Seller Warranty Claim shall be deemed to have been withdrawn (and no new FPSO Assets Claim or Seller Warranty Claim may be made in respect of the same facts giving rise to such withdrawn FPSO Assets Claim or Seller Warranty Claim) (if such FPSO Assets Claim or Seller Warranty Claim has not been previously satisfied, settled or withdrawn) if a written request for arbitration, containing full particulars, as set out in the LCIA Rules, has not been delivered to the LCIA Court (as defined in the LCIA Rules) within six months of the service of the notice referred to in paragraph 1.1(a).

1.2 The total aggregate liability of the Sellers in respect of all FPSO Assets and Seller Warranty Claims shall be limited to US\$40,000,000.

1.3 No Buyer Warranty Claim shall be brought against the Buyer, nor shall the Buyer be liable (by way of damages or otherwise) to the Sellers for any Buyer Warranty Claim unless Completion has occurred and unless:

- (a) the Buyer receives notice in writing of the Buyer Warranty Claim from the Sellers stating the factual basis and nature of the relevant Buyer Warranty Claim and the Sellers' reasonable estimate of the amount claimed in respect of such relevant Buyer Warranty Claim on or before the third anniversary of Completion; and
- (b) the amount of each Buyer Warranty Claim exceeds US\$100,000, in which case the Sellers may claim the full amount of the Buyer Warranty Claim and not just the amount in excess of the threshold,

provided that (save as provided in paragraph 5) a Buyer Warranty Claim shall be deemed to have been withdrawn (and no new Buyer Warranty Claim may be made in respect of the same facts giving rise to such withdrawn Buyer Warranty Claim) (if such Buyer Warranty Claim has not been previously satisfied, settled or withdrawn) if a written request for arbitration, containing full particulars, as set out in the LCIA Rules, has not been delivered to the LCIA Court (as defined in the LCIA Rules) within six months of the service of the notice referred to in paragraph 1.3(a).

1.4 The total aggregate liability of the Buyer in respect of all Buyer Warranty Claims shall be limited to US\$40,000,000.

2 Amount of Indemnity Claims

- 2.1 No Indemnity Claim shall be brought against an Indemnifying Party, nor shall the relevant Indemnifying Party be liable (by way of damages or otherwise) to an Indemnified Party for an Indemnity Claim unless Completion has occurred.

3 Due and Payable Amounts

- 3.1 For the avoidance of doubt, no Party shall have any obligation to make any payment in connection with any Indemnity Claim (a "**Relevant Payment**") unless and until it is finally judicially determined, or agreed between the Sellers and the Buyer, that the Relevant Payment is due and payable by the relevant Party.

4 General Limitations

- 4.1 The Sellers shall have no liability whatsoever in respect of an FPSO Assets Claim or a Seller Warranty Claim if and to the extent that:
- (a) payment or discharge of the relevant matter has been provided for or disclosed in the Financial Statements; or
 - (b) the matter or liability giving rise to the FPSO Assets Claim or the Seller Warranty Claim arises from or, having arisen, is increased as a result of, an act, omission or transaction carried out after Completion by the Buyer or any of the Buyer's Affiliates unless the act, omission or transaction is (i) required by any applicable legislation or regulation or (ii) at the written request of the Sellers; or
 - (c) the matter or liability giving rise to the FPSO Assets Claim or the Seller Warranty Claim arises from or, having arisen, is increased as a result of the passing or coming into force of an enactment or other governmental regulation, directive or administrative practice after Completion whether or not having retrospective effect or any change to, or in the interpretation of, any law, governmental regulation, directive or requirement or any administrative practice after Completion; or
 - (d) the matter or liability giving rise to the FPSO Assets Claim or the Seller Warranty Claim arises from or, having arisen, is increased as a result of (i) any matter either expressly set out in this Agreement or (ii) an act or omission by either Seller at the written request or with the prior written consent of the Buyer or any of its Affiliates; or
 - (e) the matter or liability giving rise to the FPSO Assets Claim or the Seller Warranty Claim arises from or, having arisen, is increased as a result of or by virtue of a change in law in (i) the rates of Tax or (ii) any method of assessing Tax, in each case taking place after Completion and whether or not having retrospective effect; or
 - (f) the FPSO Assets Claim or the Seller Warranty Claim arises or, having arisen, is increased as a result of the Buyer not complying with its obligations under this Agreement; or
 - (g) the amount of such FPSO Assets Claim or Seller Warranty Claim is recovered (whether by contribution or indemnity) from insurers at no cost (which the Buyer shall use its reasonable endeavours to do where it has such a right of recovery) or would have been so recoverable but for any change in the terms of insurance of a Target Company after Completion; or
 - (h) the loss which is the subject of the FPSO Assets Claim or the Seller Warranty Claim has been or is made good or is otherwise compensated for without cost to the Buyer.
- 4.2 The Buyer shall have no liability whatsoever in respect of a Buyer Warranty Claim if and to the extent that:
- (a) the matter or liability giving rise to the Buyer Warranty Claim arises from or, having arisen, is increased as a result of, an act, omission or transaction carried out after Completion by the Sellers

or any of the Sellers' Affiliates unless the act, omission or transaction is (i) required by any applicable legislation or regulation or (ii) at the written request of the Buyer; or

- (b) the matter or liability giving rise to the Buyer Warranty Claim arises from or, having arisen, is increased as a result of, the passing or coming into force of an enactment or other governmental regulation, directive or administrative practice after Completion whether or not having retrospective effect or any change to, or in the interpretation of, any law, governmental regulation, directive or requirement or any administrative practice after Completion; or
- (c) the matter or liability giving rise to the Buyer Warranty Claim arises from or, having arisen, is increased as a result of (i) any matter either expressly set out in this Agreement or (ii) an act or omission by the Buyer at the written request or with the prior written consent of either Seller or any of their Affiliates; or
- (d) the matter or liability giving rise to the Buyer Warranty Claim arises from or, having arisen, is increased as a result of or by virtue of a change in law in (i) the rates of Tax or (iii) any method of assessing Tax, in each case taking place after Completion and whether or not having retrospective effect; or
- (e) the Buyer Warranty Claim arises or, having arisen, is increased as a result of either Seller not complying with its obligations under this Agreement; or
- (f) the amount of such Buyer Warranty Claim is recovered (whether by contribution or indemnity) from insurers at no cost (which the Sellers shall use their respective reasonable endeavours to do where they have such a right of recovery); or
- (g) the loss which is the subject of the Buyer Warranty Claim has been or is made good or is otherwise compensated for without cost to the Sellers.

5 Contingent Liabilities

- 5.1 If an Indemnity Claim shall arise by reason of some liability which at the time that such Indemnity Claim is notified to the Indemnifying Party is contingent only, the Indemnifying Party shall not be under any obligation to make any payment to the Indemnified Party thereunder until such liability ceases to be so contingent or becomes quantifiable.
- 5.2 So long as any FPSO Assets Claim arising by reason of a contingent liability shall have been notified to the Sellers in accordance with paragraph 1.1(a), then the proviso to paragraph 1 shall be amended in relation to such FPSO Assets Claim so as to require that a written request for arbitration in respect of such FPSO Assets Claim, containing full particulars of it, be properly delivered to the LCIA Court within the later of (i) nine months from the date on which such FPSO Assets Claim was so notified and (ii) nine months from the date on which the said liability ceases to be contingent.

6 Indemnifying Party liable only once for a Claim

An Indemnifying Party shall not be liable more than once in respect of the same Loss or Liability arising from the same act, matter, thing, breach or other set of circumstances.

7 Third Party Recoveries

- 7.1 If the Indemnifying Party pays to the Indemnified Party an amount pursuant to an Indemnity Claim and the Indemnified Party subsequently recovers or becomes entitled to recover from a Third Party (including under an insurance policy) an amount which is referable to that Indemnity Claim, the Indemnified Party shall:
 - (a) take such reasonable steps or proceedings as the Indemnifying Party may require to enforce such recovery and (if applicable) not to prejudice its position in relation to any claim under an insurance policy;

- (b) provide to the Indemnifying Party all such information and reports concerning any such steps or proceedings as the Indemnifying Party may from time to time reasonably request; and
- (c) upon such recovery, the Indemnified Party shall forthwith repay to the Indemnifying Party the amount paid by the Indemnifying Party that does not exceed the amount recovered from the Third Party (excluding any reasonable and properly incurred costs incurred by the Indemnified Party enforcing such recovery and any Tax chargeable on the Indemnified Party on such recovery (or that would be so chargeable but for the use or set-off of a Tax relief)).

7.2 Where the Indemnified Party is at any time entitled (whether by reason of insurance or payment, discount or otherwise) to recover from some other person any sum in respect of any matter giving rise to an Indemnity Claim, the Indemnified Party shall undertake reasonable steps (whether by way of a claim against its insurers or otherwise, including proceedings) to enforce such recovery prior to taking action against the Indemnifying Party and, in the event that the Indemnified Party shall recover any amount from such other person, the amount of the Indemnity Claim against the Indemnifying Party shall be reduced by the amount recovered (less any reasonable and properly incurred costs incurred by the Indemnified Party enforcing such recovery and any Tax chargeable on the Indemnified Party on such recovery (or that would be so chargeable but for the use or set-off of a Tax relief)) or extinguished if the amount recovered (less any reasonable and properly incurred costs incurred by the Indemnified Party enforcing such recovery and any Tax chargeable on the Indemnified Party on such recovery (or that would be so chargeable but for the use or set-off of a Tax relief)) exceeds the amount of the Indemnity Claim.

8 Conduct of litigation

8.1 Subject to the provisions of paragraph 8.3, upon the Indemnified Party becoming aware of any claim, action or demand made or threatened by any Third Party which may give rise to an Indemnity Claim (a "**Third Party Claim**"), the Indemnified Party shall:

- (a) notify the Indemnifying Party by written notice as soon as practicable, and in any event within 10 Business Days after it appears to the Indemnified Party that any person is or may become liable in respect of a Third Party Claim;
- (b) if requested by the Indemnifying Party, give the Indemnifying Party and their professional advisers reasonable access to the personnel of the Indemnified Party in order to interview the personnel;
- (c) disclose in writing to the Indemnifying Party all relevant information and documents relating to the Third Party Claim or the matters which will or are likely to give rise to the Third Party Claim; and
- (d) make no submission, admission of liability, agreement, settlement or compromise to or with any Third Party in relation to any such Third Party Claim or adjudication without the prior written consent of the Indemnifying Party, such consent not to be unreasonably withheld.

8.2 Subject to the provisions of paragraph 8.3 the Indemnified Party shall procure that the conduct, negotiation, mitigation, defence, settlement or litigation of such Third Party Claim is so far as reasonably practicable carried out in accordance with the instructions of the Indemnifying Party and at the cost of the Indemnified Party and, if so requested by the Indemnifying Party, shall delegate the conduct of any legal proceedings in respect of the Third Party Claim to the Indemnifying Party subject to the Indemnifying Party:

- (a) giving timely instructions to the Indemnified Party; and
- (b) indemnifying and keeping indemnified the Indemnified Party, to the Indemnified Party's reasonable satisfaction, in respect of any losses, claims, liabilities, damages and demands suffered and all costs and expenses (including, but not limited to, all reasonable and properly incurred legal costs and expenses) incurred by the Indemnified Party in connection with such Third Party Claim.

8.3 The Indemnifying Party shall not have any liability in respect of an Indemnity Claim where and to the extent that the liability pursuant to the relevant Indemnity Claim arises or is increased as a result of a failure by the Indemnified Party to act in accordance with any request or direction given by the Indemnifying Party in accordance with this paragraph 8.3.

9 Exceptions to Limitations

- (a) the liability of (i) the Sellers in respect of any claim under the Seller Indemnities or the Seller Warranties or (ii) the Buyer in respect of any claim under the Buyer Indemnity or the Buyer Warranties shall be limited as provided in this Agreement **provided always that** the provisions of this Schedule shall not apply to any Indemnity Claim or any Warranty Claim made against the relevant Indemnifying Party to the extent the same is proven to have resulted from any fraud, gross negligence or wilful misconduct by the relevant Indemnifying Party; and
- (b) the relevant Indemnifying Party shall not be liable in respect of any Indemnity Claim or any Warranty Claim **provided always that** the provisions of the Agreement and this Schedule shall not apply to any Indemnity Claim or any Warranty Claim made against the relevant Indemnifying Party to the extent the same is proven to have resulted from any fraud, gross negligence or wilful misconduct by the relevant Indemnified Party.

10 Warranty Claims

10.1 The provisions of paragraph 2 (Amount of Indemnity Claims), paragraph 3 (Due and Payable Amounts), paragraph 5 (Contingent Liabilities), paragraph 6 (Indemnifying Party liable only once for a Claim), paragraph 7 (Third Party Recoveries) and paragraph 8 (Conduct of Litigation) in this Schedule 6 shall apply mutatis mutandis to Warranty Claims and in respect of Warranty Claims only, references in paragraph 5 (Contingent Liabilities), paragraph 6 (Indemnifying Party liable only once for a Claim), paragraph 7 (Third Party Recoveries) and paragraph 8 (Conduct of Litigation) in this Schedule 6 to:

- (a) "Indemnified Party" shall be to "the Buyer" in respect of Seller Warranty Claims and "the Sellers" in respect of Buyer Warranty Claims;
- (b) "Indemnifying Party" shall be to "the Sellers" in respect of Seller Warranty Claims and "the Buyer" in respect of Buyer Warranty Claims; and
- (c) "Indemnity Claim" shall be to "Seller Warranty Claim" or "Buyer Warranty Claim" (as applicable).

Execution Page

SIGNED by)
for and on behalf of **Arazi S.à r.l.**)

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Duly authorised

in the presence of:

.....

SIGNED by)
for and on behalf of **Lancaster Projects Corp.**)

.....
Duly authorised

in the presence of:

.....

SIGNED by)
for and on behalf of **[Buyer]**)

.....
Duly authorised

in the presence of:

.....

SIGNED by)
for and on behalf of **Constellation Oil**)
Services Holding S.A.)

.....
Duly authorised

in the presence of:

.....