

**SECTIONS I, II, IIIA & IIIB**

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**ENGINEERING, PREPARATION, DECOMMISSIONING  
AND RECYCLE OF FLUMINENSE FPSO**

**For**

**the BIJUPIRA AND SALEMA DECOMMISSIONING Project**

**between**

**SHELL BRASIL PETRÓLEO LTDA.**

**and**

**MODERN AMERICAN RECYCLING SERVICES EUROPE A/S**

**CW779150**

SECTIONS I, II, IIIA & IIIB

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**SECTION I – FORM OF AGREEMENT**

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**SECTION I – FORM OF AGREEMENT****THIS CONTRACT IS MADE ON 28 July, 2023 BETWEEN:**

SHELL BRASIL PETRÓLEO LTDA.,

whose registered office is at Avenida República do Chile, 330, 33rd floor, Torre Oeste – Centro, Rio de Janeiro, RJ, enrolled at CNPJ/MF under number 10.456.016/0001-67 (“COMPANY”),  
and

MODERN AMERICAN RECYCLING SERVICES EUROPE A/S,

whose registered office is at Sandholm 55H, 9900 Frederikhavn, Denmark (“CONTRACTOR”),

**RECITALS**

COMPANY is the BJSa Operator, on behalf of itself and its CO-VENTURERS, of the FPSO Fluminense (“FPSO”) which has ceased and is to be decommissioned for recycle and disposal.

COMPANY has selected CONTRACTOR and CONTRACTOR has agreed to complete SCOPE in accordance with all terms and conditions set out in the CONTRACT.

**THE PARTIES AGREE AS FOLLOWS****1. DEFINITIONS**

Capitalised words and phrases have the meanings given to them in Section II.

**2. SCOPE**

CONTRACTOR will perform SCOPE efficiently and in a timely manner and carry out all its obligations in accordance with the CONTRACT, the SCHEDULE OF KEY DATES, APPLICABLE LAWS, and STANDARDS OF PRACTICE.

**3. CONSIDERATION**

a) In consideration of the obligations undertaken by CONTRACTOR under the CONTRACT, COMPANY agrees to pay the CONTRACT PRICE.

b) The CONTRACT PRICE amounts to [REDACTED]  
[REDACTED] exclusive of all  
TAXES and as adjusted in accordance with the CONTRACT.

## SECTION I – FORM OF AGREEMENT

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### 4. EFFECTIVE DATE

The CONTRACT has an effective date 28 July, 2023

### 5. NOTICES

Notices under the CONTRACT must be made in the manner set out in Section IIIB and delivered:

To COMPANY:

By Email to:

Luiz Baldacci - Luiz.Baldacci@shell.com

To CONTRACTOR:

Cecilie N. Nielsen - ceni@mars-eu.dk

### 6. COMPANY REPRESENTATIVE AND CONTRACTOR REPRESENTATIVE

The COMPANY REPRESENTATIVE is Luiz Baldacci, or as subsequently notified in writing by the COMPANY to the CONTRACTOR in accordance with sub-article 2.7 (a) of Section IIIA.

The CONTRACTOR REPRESENTATIVE is Kim Thygesen, or as subsequently changed, with the COMPANY'S approval in accordance with sub-article 2.8 (a) of Section IIIA.

### 7. SECTIONS FORMING THE CONTRACT

#### 7.1. Sections Included

The CONTRACT consists of the following Sections, which are attached:

- i. Section I – FORM OF AGREEMENT;
- ii. Section II – DEFINITIONS AND INTERPRETATION;
- iii. Section IIIA – SPECIAL TERMS AND CONDITIONS;
- iv. Section IIIB – GENERAL TERMS AND CONDITIONS;
- v. Section IIIC – SCHEDULE OF KEY DATES AND LIQUIDATED DAMAGES
- vi. Section IV – SCHEDULE OF PRICES;
- vii. Section V –SCOPE DESCRIPTION;
- viii. Section VI – INSURANCE REQUIREMENTS;
- ix. Section VII – ADMINISTRATION INSTRUCTIONS;
- x. Section VIII – HSSE REQUIREMENTS;

## SECTION I – FORM OF AGREEMENT

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- xi. Section IX – QUALITY MANAGEMENT;
- xii. Section X – TECHNICAL INFORMATION;
- xiii. Section XI – FORMS;
- xiv. Section XII - [Not Used];
- xv. Section XIII - COMPANY PROVIDED ITEMS;
- xvi. Section XIV – EXECUTION PLAN; and
- xvii. Section XV – PROGRAMME.

### **7.2. Ambiguities or Contradictions**

Any ambiguity or contradiction will be resolved by reading the CONTRACT as a whole so that each provision will have effect. If a reading of the CONTRACT as a whole does not resolve the ambiguity or contradiction, then precedence will be given to each section of the CONTRACT in the order it is listed, beginning with Section I.

## SECTION I – FORM OF AGREEMENT

### Signatories

In witness whereof the authorised representatives of the parties have executed this CONTRACT:

**For and on behalf of SHELL BRASIL PETRÓLEO LTDA.**

DocuSigned by:  
João Corbellini  
Signed By: JOAO CLAUDIO NIEMEYER CORBELLINI 04301318798  
CPF: 04301318798  
Signer Role: Procurador  
Signing Time: 7/28/2023 | 6:02:39 AM CDT  
ICP-Brasil  
141DC5D5264B4039838287AC0FCDF13

Name: João Corbellini

Position: GM SC Brazil

DocuSigned by:  
Olivia Tolentino  
Signed By: OLIVIA LOBATO TOLENTINO 88678504749  
CPF: 88678504749  
Signer Role: Procuradora  
Signing Time: 7/28/2023 | 6:43:39 AM CDT  
ICP-Brasil  
62FFD47230D8470480E7AD385050E0EA4

Name: Olivia Tolentino

Position: SC Commercial Manager CP Brazil

**For and on behalf of MODERN AMERICAN RECYCLING SERVICES EUROPE A/S**

DocuSigned by:  
Kim Thygesen  
25763B09A9E1494...

Name: Kim Thygesen

Position: CEO