

PARTIAL NOVATION AND AMENDMENT AGREEMENT

AMONG

PETRÓLEO BRASILEIRO S.A. - PETROBRAS,

HALDOR TOPSØE A/S

AND

TECHNIP BRASIL, ENGENHARIA, INSTALAÇÕES E APOIO MARÍTIMO LTDA

for the

UFN V Project

PARTIAL NOVATION AND AMENDMENT AGREEMENT (this “**Agreement**”) dated _____ 2011,

By and among:

- (1) **PETRÓLEO BRASILEIRO S.A. - PETROBRAS**, a private and public joint stock company incorporated under the Laws of Brazil, with headquarters at Avenida República do Chile 65, in the City of Rio de Janeiro, ZIP Code 20031-912, State of Rio de Janeiro, Federal Republic of Brazil, enrolled with the National Register of Legal Entities (C.N.P.J.) of the Ministry of Finance under No. 33.000.167/0001-01 (the “**Owner**”);
- (2) **HALDOR TOPSØE A/S**, a company created and incorporated under the laws of Denmark, having its principal place of business at Nymøllevej 55, DK-2800 Kgs. Lyngby, Denmark and company registration number 41853816 (“**Contractor**”); and
- (3) **TECHNIP BRASIL, ENGENHARIA, INSTALAÇÕES E APOIO MARÍTIMO Ltda.**, a company incorporated under the Laws of Brazil, , having its principal place of business Rua da Glória, 178, 20241-180 Rio de Janeiro – RJ, Brazil and CNPJ 68.915.891/0001-40 (the “**Brazilian FEED Contractor**”).

Recitals

- (A) The Owner and Contractor are parties to the Design and Engineering Services Contract, dated 29 April 2011 (the “**DESC**”).
- (B) The Brazilian FEED Contractor will perform the FEED of the Plant (the “**FEED Work**”) as a subcontractor to the Contractor, but the Owner, Contractor and the Brazilian FEED Contractor (the “**Parties**”) wish to have Contractor novate all of its rights and obligations with respect to the FEED Work to the Brazilian FEED Contractor on the terms and conditions hereinafter set forth.

In consideration of the mutual undertakings of the Parties, the Parties hereby agree as follows:

1. Definitions and Interpretation

1.1. Definitions

Any capitalised term used in this Agreement and not otherwise defined herein shall have the meaning ascribed thereto in the DESC.

1.2. Interpretation

- (a) All references in this Agreement to Clauses are references to Clauses of this Agreement.
- (b) Where the context requires, words denoting the singular shall include the plural and vice versa.

- (c) The headings in this Agreement are for convenience only and shall not affect the interpretation or construction of this Agreement.
- (d) All dates and periods of time shall be determined by reference to the Gregorian calendar. Unless otherwise specified, any reference to a time of day means the time of day in Rio de Janeiro, Brazil.
- (e) The words “**include**” and “**including**” shall not be construed as being by way of limitation.
- (f) References in this Agreement to a Party shall include its successors and permitted assigns.
- (g) References to any gender include all others if applicable in the context.
- (h) The term “**or**” is not exclusive.
- (i) The words “**hereof**”, “**herein**” and “**hereunder**” and words of similar import refer to this Agreement as a whole and not to any particular provision of this Agreement.
- (j) Any reference to this Agreement, the DESC or any other agreement, contract, instrument or other document shall be a reference to this Agreement or such agreement, contract, instrument or other document as amended, supplemented, modified, revised, suspended, replaced, restated or novated from time to time.
- (k) All obligations under this Agreement of any Party are continuing obligations throughout the term hereof.

2. **Novation of FEED Work**

2.1. **Novation**

Subject to Clause 3, with effect from the date hereof:

- (a) all of Contractor’s rights, title and interest in and to the DESC with respect to the FEED Work are hereby transferred to and vested in the Brazilian FEED Contractor, as if the Brazilian FEED Contractor had at all times been a party to the DESC in place of Contractor with respect to the FEED Work, and the Brazilian FEED Contractor shall enjoy and exercise all of Contractor’s rights thereunder in full substitution of Contractor. Contractor agrees to provide the Brazilian FEED Contractor with all correspondence, minutes of meetings, plans, drawings, diagrams, certificates, progress reports, compatibility studies, documentation or other information exchanged with Owner or any other person necessary for the Brazilian FEED Contractor to perform the FEED Work;
- (b) Contractor’s obligations under the DESC with respect to the FEED Work shall be transferred to and assumed by the Brazilian FEED Contractor, which hereby

assumes and undertakes to be bound by all the terms and conditions of the DESC with respect to the FEED Work, to perform all of Contractor's obligations under the DESC with respect to the FEED Work and to assume through the Contractor (as set out in Clause 3) responsibility for all claims and liabilities under the DESC with respect to the FEED Work as if the Brazilian FEED Contractor had at all times been a party to the DESC in place of Contractor;

- (c) the Brazilian FEED Contractor shall accept, observe, perform and discharge all liabilities and obligations of Contractor under the DESC howsoever arising in respect of the FEED Work through the Contractor (as set out in Clause 3), whether arising on, before or after the date hereof, as if the Brazilian FEED Contractor had at all times been a party to the DESC in respect of the FEED Work;
- (d) the Owner shall pay the Reais FEED Contract Price directly to the Brazilian FEED Contractor provided that Contractor has first provided written notice to Owner confirming that such payment is due and payable and the Brazilian FEED Contractor hereby agrees and acknowledges that the Reais FEED Contract Price shall only become due and payable after such notice is given by Contractor to Owner; and
- (e) the Owner agrees (i) to such substitution of the Brazilian FEED Contractor in place of Contractor in respect of the FEED Work and (ii) that the Brazilian FEED Contractor may exercise and enjoy all the rights of Contractor arising under the DESC in respect of the FEED Work in substitution for Contractor, and whether arising on or after the date hereof, as if the Brazilian FEED Contractor had at all times been a party to the DESC in respect of the FEED Work.

2.2. **Removal Rights**

- (a) If Brazilian FEED Contractor breaches its obligations as appointed in item 18.1 of the DESC, Contractor may request removal of the Brazilian FEED Contractor upon providing written notice to Owner, such notice to include full details of the reason for removal (together with copies of all notices and communications between the Parties in relation thereto) (a "**Notice of Removal**").
- (b) Following a Notice of Removal, Contractor and Owner shall have the right to direct the Brazilian FEED Contractor to effect a novation of the FEED Work under the DESC to a nominated third party approved by Contractor and Owner (the "**New Brazilian FEED Contractor**"), in which case the Parties shall promptly effect such novation, as provided in Clause 2.3.

2.3. **Further Novation**

- (a) In order to exercise the right of novation set forth in Clause 2.2, Contractor shall serve written notice thereof (a "**Novation Notice**") together with a certificate of novation, substantially in the form set out in Schedule 1 (a "**Novation and Amendment Certificate**") upon the Brazilian FEED Contractor.

- (b) The Brazilian FEED Contractor agree to execute the Novation and Amendment Certificate in the form provided by the Contractor within five (5) Business Days of receipt of such Novation and Amendment Certificate. Each of the Parties hereto agrees that novation by the Brazilian FEED Contractor to the New Brazilian FEED Contractor of the FEED Work under the DESC shall be effective upon the fulfilment of the following conditions precedent (such date, the “**Novation Effective Date**”):
- (i) execution by each of the Owner, the Contractor, the Brazilian FEED Contractor and the New Brazilian FEED Contractor of the Novation and Amendment Certificate; and
 - (ii) the New Brazilian FEED Contractor is a company that has been pre-approved by Owner pursuant to the DESC or otherwise approved by Owner prior to the Novation Effective Date.
- (c) Upon the occurrence of the Novation Effective Date:
- (i) Brazilian FEED Contractor and Contractor shall be released from their respective obligations to each other in relation to the FEED Work under the DESC only insofar as they are owed to or assumed by the New Brazilian FEED Contractor instead of Brazilian FEED Contractor (the “**discharged obligations**”);
 - (ii) the New Brazilian FEED Contractor and Contractor will assume obligations to each other which differ from the discharged obligations only insofar as they are owed to or assumed by the New Brazilian FEED Contractor instead of Brazilian FEED Contractor;
 - (iii) the respective rights of Brazilian FEED Contractor and the Contractor in relation to the FEED Work under the DESC shall be cancelled only insofar as they are owed to or assumed by the New Brazilian FEED Contractor instead of Brazilian FEED Contractor (the “**discharged rights**”);
 - (iv) the New Brazilian FEED Contractor and the Contractor will acquire rights against each other which differ from the discharged rights only insofar as they are exercisable by or against the New Brazilian FEED Contractor instead of Brazilian FEED Contractor; and
 - (v) Owner shall pay to the Brazilian FEED Contractor, in full and final settlement, any and all amounts comprising the Reais FEED Contract Price which are due and payable to the Brazilian FEED Contractor in relation to the carrying out of the FEED Work prior to the Novation Effective Date, provided that Contractor has first given written notice to Owner confirming that such amounts are due and payable. Owner shall not be responsible to make any further payments except for the remaining portion of the Reais FEED Contract Price (if any) which shall be payable

by Owner to the New Brazilian FEED Contractor in accordance with Clause 2.1(d).

- (d) Contractor and the Brazilian FEED Contractor hereby agree to assist and cooperate with the New Brazilian FEED Contractor and do all things required by the New Brazilian FEED Contractor (acting reasonably) in order to fully and effectively complete the novation of the FEED Work as contemplated by this Agreement. Contractor and the Brazilian FEED Contractor shall promptly provide Owner with all such information as Owner may reasonably require in relation to the novation contemplated by this Agreement.
- (e) Contemporaneously upon the receipt of the payment referred to in Clause 2.3(c)(v), Brazilian FEED Contractor shall:
 - (i) execute or procure from third parties, if any, a declaration regarding release of its lien or charge (or any other encumbrance) and claims whatsoever over the FEED Work and the DESC;
 - (ii) deliver to Contractor, Owner and the New Brazilian FEED Contractor all documents including, but not limited to all correspondence, minutes of meetings, plans, drawings, diagrams, certificates, progress reports, compatibility studies, documentation or other information exchanged with Contractor or any other person in relation to the FEED Work;
 - (iii) inform Contractor, Owner and the New Brazilian FEED Contractor of all third party agreements entered into by Brazilian FEED Contractor for the supply of goods and/or services necessary for the carrying out of the FEED Work and, if so requested by the New Brazilian FEED Contractor, use all reasonable efforts to procure that any such third party agrees to supply the goods and/or services to the New Brazilian FEED Contractor on the same terms and conditions and, if necessary, to novate the contract(s) between Brazilian FEED Contractor and such third party to the New Brazilian FEED Contractor, if so required by the New Brazilian FEED Contractor;

3. **Confirmation of Intent**

Notwithstanding the novation of the FEED Work pursuant to Clause 2 (the “**Novation**”), the division of the Work and the payment of the Reais FEED Contract Price directly to the Brazilian FEED Contractor, the following provisions shall apply.

3.1. **Contractor Remains Responsible for the FEED Work**

Contractor shall continue to be responsible for the FEED Work, even though the FEED Work will be performed by the Brazilian FEED Contractor and the Owner will pay the Reais FEED Contract Price directly to the Brazilian FEED Contractor. For purposes of the DESC, the FEED Work shall remain part of the Work. Owner agrees that it is not the intent of this Agreement that Owner recover duplicate costs, liabilities or damages from

Contractor or Brazilian FEED Contractor in respect of the obligations of Contractor and Brazilian FEED Contractor under the DESC and Owner may only recover costs, liabilities or damages through the Contractor.

3.2. **Single Point of Responsibility**

Contractor shall be the single point of responsibility of Contractor and the Brazilian FEED Contractor under the DESC in respect of the FEED Work. Contractor shall act as the coordinator of the FEED Work and shall be the single point of administration and contact vis-à-vis the Owner, with full authority to give and receive, on behalf of the Brazilian FEED Contractor, all notices and other communications relating to the DESC and the performance of the FEED Work. Contractor shall manage and coordinate the performance by Contractor and the Brazilian FEED Contractor of their respective obligations under the DESC. Such management and coordination obligations shall include the procurement of the any insurance required to be maintained in accordance with the DESC.

3.3. **Effect of the Division of the Work and the Contract Price**

The Novation, the division of the Work and the payment of the Reais FEED Contract Price directly to the Brazilian FEED Contractor shall not be construed:

- (a) to limit the liabilities or responsibilities of Contractor for (i) the overall completion of the Work as set forth in the DESC, (ii) achieving the Completion Guarantee and the Performance Guarantee in accordance with the DESC and (iii) all other provisions of the DESC;
- (b) to provide to either Contractor or the Brazilian FEED Contractor any defense, excuse or limitation of liability that it would not have had if this Agreement had not been entered into; or
- (c) to provide either Contractor or the Brazilian FEED Contractor with any claim against the Owner, nor any additional right, advantage, obligation or liability, except as expressly provided in this Agreement.

3.4. **Contractor Responsible**

Notwithstanding the Novation, the division of the Work and the payment of the Reais FEED Contract Price directly to the Brazilian FEED Contractor, Contractor shall be responsible for ensuring:

- (a) all necessary coordination in respect of the independent supplies, works and services to be performed under the DESC to ensure that the Work is completed in every respect as contemplated by the DESC;
- (b) that the Completion Guarantee and the Performance Guarantee are achieved in accordance with the DESC;

- (c) that the Brazilian FEED Contractor's obligations under the DESC are complied with; and
- (d) the overall performance of the Work as provided in the DESC.

3.5. **Administration of the DESC**

To the extent feasible and except as expressly set forth herein, the Parties shall administer the DESC and the obligations of Contractor and the Brazilian FEED Contractor collectively as if this Agreement had not been entered into.

3.6. **Contributory Failure**

If either Contractor or the Brazilian FEED Contractor fails to meet its obligations under the DESC as a result of any contributory failure by the other, the determination of the degree of liability attaching to such contributory failure shall be addressed by Contractor and the Brazilian FEED Contractor between themselves without referral to, involvement of, or effect on, the Owner.

3.7. **Other Contractor's Non-Performance Not a Defense**

Neither Contractor nor the Brazilian FEED Contractor shall:

- (a) have any right to seek any relief from any of its obligations under the DESC due to the incompetence, delay or non-performance of the other under the DESC; or
- (b) raise the other's breach, default, action or inaction as a defense or excuse to any claim available to the Owner under the DESC or as grounds for any contractual relief.

3.8. **Obligation of Contractor for the Brazilian FEED Contractor**

Although each of Contractor and the Brazilian FEED Contractor is independently liable for the performance of its obligations under the DESC, if there has been delay or failure in performance by the Brazilian FEED Contractor of its obligations under the DESC, Contractor shall be liable for the remedy of such delay or failure in accordance with the DESC and shall procure that such FEED Work is completed by the Brazilian FEED Contractor, a New Brazilian FEED Contractor selected in accordance with clause 2.2 and 2.3 or by the Contractor.

3.9. **Rights and Remedies Under the DESC**

Nothing in this Agreement shall affect the ability of the Owner to pursue any right or remedy it may have under the DESC. .

4. **Miscellaneous**

4.1. **Effect on the DESC**

Except as expressly provided in this Agreement, all provisions of the DESC shall remain in full force and effect and binding on the parties thereto, insofar as the same are in force and effect and binding on such parties immediately prior to the date hereof.

4.2. **References to the “Contract”**

Any reference in the DESC to the “Contract” and any reference, whether express or implied, to a Clause or provision of the DESC shall be deemed to be a reference to the DESC and to a Clause or provision thereof as amended and novated by this Agreement.

4.3. **Dispute Resolution**

Any Dispute under or in connection with this Agreement or the DESC between or among any or all of the Owner, Contractor and the Brazilian FEED Contractor shall be resolved in accordance with Clause 14 of the DESC; provided that for purposes of appointing an arbitrator under Clause 14.4.1 of the DESC, Contractor and the Brazilian FEED Contractor shall be treated as one Party and provided further that, with respect to any Dispute arising under or in connection with this Agreement or the DESC between Owner on the one hand and Contractor and the Brazilian FEED Contractor on the other hand, Contractor shall control any dispute on behalf of Contractor and the Brazilian FEED Contractor.

4.4. **Governing Law**

This Agreement shall be governed, construed, interpreted and enforced, and the relations between the Parties shall be determined, in accordance with English Laws.

4.5. **Notices and Communications**

The address of the Brazilian FEED Contractor for service of notices is as follows (or such other address as the Brazilian FEED Contractor may have notified the other Parties):

Attention: _____

Facsimile: _____

Email: _____

4.6. **Waiver**

A Party shall not be deemed to have waived any right or remedy under this Agreement by reason of such Party’s delay or failure to enforce such right or remedy. If any

representation, warranty or covenant contained in this Agreement is breached by either Party and thereafter waived by the other Party, such waiver shall be limited to the particular breach so waived and not be deemed to waive any other breach under this Agreement.

4.7. **Publicity**

- (a) The Owner will be responsible for all contact with the media and inquiries from the public relating to the Project. Without the Owner's prior written consent, neither Contractor nor the Brazilian FEED Contractor shall issue any public statement, press release, publicity handout, announcement, photograph or other material about the scope, extent or value of the Work, any details as to materials and equipment to be used or installed, the activities of Contractor or the Brazilian FEED Contractor or participation with respect to the DESC or any other matter relating to the DESC or this Agreement.
- (b) Contractor and the Brazilian FEED Contractor shall require all Subcontractors to comply with the requirements set forth in this Clause 4.7.

4.8. **Counterparts**

This Agreement may be executed in one (1) or more counterparts, each of which shall be deemed an original and all of which collectively shall be deemed one (1) and the same instrument.

4.9. **Integration Clause**

The DESC and this Agreement collectively constitute the entire agreement among the Parties and includes all promises and representations, express or implied, and supersedes all other prior agreements and representations, written or oral, between or among two (2) or more of the Parties relating to the subject matter hereof. Anything that is not contained or expressly incorporated by reference in this instrument shall not be part of this Agreement.

4.10. **Amendments, Etc.**

No provision of this Agreement may be supplemented, amended, modified, changed, altered, revoked or waived except by an instrument in writing signed by the Parties and expressed to be a supplement, amendment, modification, change, alteration or waiver to this Agreement.

4.11. **Non-Recourse**

No past, present or future Operative shall be personally liable by virtue of the direct or indirect ownership interest of such Operative in the Owner for (a) any payment due under the DESC or this Agreement, (b) the performance of any obligation hereunder or (c) any breach of any representation or warranty made by the Owner hereunder. The sole recourse of Contractor or the Brazilian FEED Contractor for satisfaction of the

obligations of the Owner under the DESC or this Agreement shall be against the Owner and the Owner's assets, and not against any Operative or any assets or property of any Operative. If a default occurs in connection with such obligations, no action shall be brought against any Operative by virtue of its direct or indirect ownership interest in the Owner.

4.12. **Invalidity**

The invalidity or unenforceability of any portion or provision of this Agreement shall in no way affect the validity or enforceability of any other portion or provision hereof. Any invalid or unenforceable portion or provision shall be deemed severed from this Agreement and the balance of this Agreement shall be construed and enforced as if this Agreement did not contain such invalid or unenforceable portion or provision.

4.13. **Rights and Remedies Cumulative**

Except as expressly provided herein, all rights and remedies of any Party against another Party and any permitted assignee of another Party provided in this Agreement shall be deemed cumulative, and not in lieu of or exclusive of, each other or of any other right or remedy available to any Party at law or in equity, and the exercise of any right or remedy, or the existence herein of other rights or remedies, shall not prevent the exercise of any other right or remedy.

4.14. **Negotiation and Preparation Costs**

Each Party shall bear the costs and expenses incurred by it in connection with the negotiation, preparation and completion of this Agreement and other documents referred to herein, which shall not be part of the Contract Price.

4.15. **English Language**

This Agreement shall be made, and the originals to be executed shall be in, the English language and the Portuguese language, with the English language prevailing for all legal purposes.

4.16. **Contracts (Rights of Third Parties) Act 1999**

- (a) Pursuant to the CRTPA, the Parties agree that, except as otherwise provided in Clause 4.16(b), none of the terms of this Agreement shall be enforceable by any Person other than a Party (for the purposes of this Clause 4.16 only, a “**third party**”).
- (b) The Parties agree that, in accordance with the CRTPA, any third party may in its own right enforce any exclusion, limitation of liability or indemnity expressed in this Agreement to be in its favour; provided that:

- (i) in the event of a breach of a third party's rights in respect of such exclusion, limitation of liability or indemnity, the remedies of such third party shall be limited to a claim for damages; and
 - (ii) notwithstanding any other provision of this Agreement, no such third party shall be entitled to assign any benefit conferred on it pursuant to this Agreement.
- (c) No right of any Party to agree to any amendment, variation, waiver or settlement under or arising from or in respect of this Agreement, or to rescind or terminate this Agreement, shall be subject to the consent of any third party that has rights to enforce a term of this Agreement by virtue of this Clause 4.16, even if, as a result, such third party's right to enforce a term of this Agreement will be varied or extinguished.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have executed this Partial Novation and Amendment Agreement on the Day and year first set forth above.

PETRÓLEO BRASILEIRO S.A.

By: _____

Name: _____

Title: _____

HALDOR TOPSØE A/S

By: _____

Name: _____

Title: _____

TECHNIP BRASIL, ENGENHARIA, INSTALAÇÕES E APOIO MARÍTIMO LTDA

By: _____

Name: _____

Title: _____

SCHEDULE 1

FORM OF NOVATION AND AMENDMENT CERTIFICATE

[Owner]

[Contractor]

[Brazilian FEED Contractor]

[New Brazilian FEED Contractor]

Date []

The partial novation and amendment agreement dated [DATE] between [the Contractor], [the Brazilian FEED Contractor], and [the Owner] (the “**Agreement**”) and the Design and Engineering Services Contract dated [DATE] between [the Contractor] and [the Owner] (the “**DESC**”)

1. [NAME] is the “New Brazilian FEED Contractor” referred to in the Clause[2.2(b)] of the Agreement.
2. Each of Owner, Contractor, the Brazilian FEED Contractor and the New Brazilian FEED Contractor hereby agree to the Brazilian FEED Contractor novating all its rights and obligations in relation to the FEED Work under the DESC to the New Brazilian FEED Contractor as contemplated by Clauses[2.2(b)] and [2.3] of the Agreement.
3. For the purposes of Clause [2.3(c)] of the Agreement, the Novation Effective Date is [DATE].
4. The address for notices to the New Brazilian FEED Contractor for the purposes of the Novation and Amendment Agreement and the DESC are as follows:

[Address details]
5. This Novation and Amendment Certificate is governed by English law.
6. Terms defined in the Agreement have the same meanings where used herein.

Accepted and Agreed:

[Owner]

By: _____

Date:

[Contractor]

By: _____

Date:

[Brazilian FEED Contractor]

By: _____

Date:

[New Brazilian FEED Contractor]

By: _____

Date: