UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to .

Commission File Number: **1-6311**

Tidewater Inc.

(Exact name of registrant as specified in its charter)

Delaware	**72-0487776**
(State or other jurisdiction of incorporation)	(I.R.S. Employer Identification No.)

842 West Sam Houston Parkway North, Suite 400
Houston, Texas 77024
(Address of principal executive offices) (Zip code)

(713) 470-5300
Registrant's telephone number, including area code

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $0.001 par value per share	TDW	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐
Non-accelerated filer ☐ Smaller reporting company ☐
Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

49,664,476 shares of Tidewater Inc. common stock $0.001 par value per share were outstanding on October 31, 2026.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

TIDEWATER INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In Thousands, except share and par value data)

	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 390,844	$ 578,761
Trade and other receivables, net of allowance for credit losses of $1,037 and $3,034 at September 30, 2026 and December 31, 2025, respectively	328,738	285,372
Marine operating supplies	51,050	38,482
Prepaid expenses and other current assets	17,627	11,520
Total current assets	788,259	914,135
Net properties and equipment	1,513,820	1,072,020
Deferred drydocking and survey costs	143,393	139,736
Indemnification assets	9,153	9,455
Deferred tax assets	179,013	200,939
Other assets	39,410	50,626
Total assets	$ 2,673,048	$ 2,386,911
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 60,238	$ 66,347
Accrued expenses	155,362	153,169
Current portion of long-term debt	58,694	5,845
Other current liabilities	78,610	89,876
Total current liabilities	352,904	315,237
Long-term debt	803,566	649,048
Other liabilities	115,537	61,372
Commitments and contingencies		
Equity:		
Common stock of $0.001 par value, 125,000,000 shares authorized, 49,664,360 and 49,566,334 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	50	50
Additional paid-in capital	1,667,136	1,663,247
Accumulated deficit	(267,786)	(305,157)
Accumulated other comprehensive income	6,802	7,248
Total stockholders' equity	1,406,202	1,365,388
Noncontrolling interests	(5,161)	(4,134)
Total equity	1,401,041	1,361,254
Total liabilities and equity	$ 2,673,048	$ 2,386,911

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

TIDEWATER INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(In Thousands, except per share data)

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Revenues:				
Vessel revenues	$ 357,547	$ 338,491	$ 1,020,696	$ 1,006,048
Other operating revenues	2,869	2,622	8,229	9,940
Total revenue	360,416	341,113	1,028,925	1,015,988
Costs and expenses:				
Vessel operating costs	190,241	176,130	537,174	508,463
Costs of other operating revenues	1,350	1,252	3,183	5,790
General and administrative	43,777	35,256	112,181	95,563
Depreciation and amortization	74,707	66,404	207,738	196,150
(Gain) loss on asset dispositions, net	8	(580)	(3,196)	(8,598)
Total costs and expenses	310,083	278,462	857,080	797,368
Operating income	50,333	62,651	171,845	218,620
Other income (expense):				
Foreign exchange gain (loss)	(3,674)	1,277	(7,765)	20,549
Interest income and other, net	4,842	455	7,761	4,715
Loss on early extinguishment of debt	—	(27,101)	—	(27,101)
Interest and other debt costs, net	(16,075)	(16,589)	(49,392)	(49,375)
Total other expense	(14,907)	(41,958)	(49,396)	(51,212)
Income before income taxes	35,426	20,693	122,449	167,408
Income tax expense	18,195	21,711	78,160	53,404
Net income (loss)	17,231	(1,018)	44,289	114,004
Net loss attributable to noncontrolling interests	(283)	(212)	(1,027)	(773)
Net income (loss) attributable to Tidewater Inc.	$ 17,514	$ (806)	$ 45,316	$ 114,777
Basic income (loss) per common share	$ 0.35	$ (0.02)	$ 0.91	$ 2.29
Diluted income (loss) per common share	$ 0.35	$ (0.02)	$ 0.91	$ 2.27
Weighted average common shares outstanding	49,751	49,498	49,693	50,217
Dilutive effect of warrants and restricted stock units	348	—	379	364
Adjusted weighted average common shares	50,099	49,498	50,072	50,581

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

TIDEWATER INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited)
(In Thousands)

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net income (loss)	$ 17,231	$ (1,018)	$ 44,289	$ 114,004
Other comprehensive income (loss):				
Change in liability of pension plans	(147)	621	(446)	1,834
Total comprehensive income	$ 17,084	$ (397)	$ 43,843	$ 115,838

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

TIDEWATER INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In Thousands)

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Cash flows from operating activities:		
Net income	$ 44,289	$ 114,004
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	123,620	113,257
Amortization of deferred drydocking and survey costs	84,118	82,893
Amortization of debt premium and discounts	2,279	3,931
Amortization of below market contracts	—	(981)
Unrealized foreign exchange (gain) loss	3,850	(21,076)
Deferred income taxes provision (benefit)	19,788	(11,569)
Gain on asset dispositions, net	(3,196)	(8,598)
Loss on early extinguishment of debt	—	27,101
Stock-based compensation expense	10,457	11,029
Changes in assets and liabilities:		
Trade and other receivables	(242)	(8,791)
Accounts payable	(11,155)	(28,806)
Accrued expenses	(18,511)	195
Deferred drydocking and survey costs	(87,898)	(84,722)
Other, net	(5,956)	38,281
Net cash provided by operating activities	161,443	226,148
Cash flows from investing activities:		
Proceeds from asset dispositions	14,856	12,288
Proceeds from sale of notes	—	660
Acquisitions, net of cash acquired	(272,975)	—
Additions to properties and equipment	(39,188)	(20,614)
Net cash used in investing activities	(297,307)	(7,666)
Cash flows from financing activities:		
Issuance of long-term debt	—	650,000
Principal payments on long-term debt	(8,521)	(640,128)
Purchase of common stock	(7,945)	(90,089)
Payments on finance leases	(24,903)	(5,537)
Debt extinguishment premium	—	(19,589)
Debt issuance costs	(109)	(18,985)
Share based awards reacquired to pay taxes	(6,568)	(8,039)
Net cash used in financing activities	(48,046)	(132,367)
Effects of exchange rate changes on cash, cash equivalents and restricted cash	(2,704)	15,960
Net change in cash, cash equivalents and restricted cash	(186,614)	102,075
Cash, cash equivalents and restricted cash at beginning of period	581,568	329,031
Cash, cash equivalents and restricted cash at end of period	$ 394,954	$ 431,106

TIDEWATER INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS CONTINUED
(Unaudited)
(In Thousands)

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Supplemental disclosure of cash flow information:		
Cash paid during the period for:		
Interest, net of amounts capitalized	$ 62,908	$ 47,234
Income taxes	$ 53,087	$ 41,944
Supplemental disclosure of noncash investing activities:		
Purchase of vessels	$ —	$ 10,727
Recognition of finance leases	$ —	$ 23,396
Supplemental disclosure of noncash financing activities:		
Debt incurred for purchase of vessels	$ —	$ 11,479
Assumption of debt on Wilson acquisition	$ 214,853	$ —

Cash, cash equivalents and restricted cash at September 30, 2026 includes $4.1 million in long-term restricted cash, which is included in other assets in our Condensed Consolidated Balance Sheet.

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

TIDEWATER INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited)
(In Thousands)

	Three Months Ended					
	Common stock	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income (loss)	Non controlling interest	Total
Balance at June 30, 2026	$ 50	$ 1,663,520	$ (277,355)	$ 6,949	$ (4,878)	$ 1,388,286
Total comprehensive income (loss)	—	—	17,514	(147)	(283)	17,084
Repurchase and retirement of common stock	—	—	(7,945)	—	—	(7,945)
Amortization of share-based awards	—	3,616	—	—	—	3,616
Balance at September 30, 2026	$ 50	$ 1,667,136	$ (267,786)	$ 6,802	$ (5,161)	$ 1,401,041
Balance at June 30, 2025	$ 50	$ 1,656,626	$ (524,235)	$ 7,273	$ (3,487)	$ 1,136,227
Total comprehensive income (loss)	—	—	(806)	621	(212)	(397)
Amortization of share-based awards	—	3,194	—	—	—	3,194
Balance at September 30, 2025	$ 50	$ 1,659,820	$ (525,041)	$ 7,894	$ (3,699)	$ 1,139,024

	Nine Months Ended					
	Common stock	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income (loss)	Non controlling interest	Total
Balance at December 31, 2025	$ 50	$ 1,663,247	$ (305,157)	$ 7,248	$ (4,134)	$ 1,361,254
Total comprehensive income (loss)	—	—	45,316	(446)	(1,027)	43,843
Repurchase and retirement of common stock	—	—	(7,945)	—	—	(7,945)
Amortization of share-based awards	—	3,889	—	—	—	3,889
Balance at September 30, 2026	$ 50	$ 1,667,136	$ (267,786)	$ 6,802	$ (5,161)	$ 1,401,041
Balance at December 31, 2024	$ 52	$ 1,656,830	$ (548,831)	$ 6,060	$ (2,926)	$ 1,111,185
Total comprehensive income (loss)	—	—	114,777	1,834	(773)	115,838
Repurchase and retirement of common stock	(2)	—	(90,987)	—	—	(90,989)
Amortization of share-based awards	—	2,990	—	—	—	2,990
Balance at September 30, 2025	$ 50	$ 1,659,820	$ (525,041)	$ 7,894	$ (3,699)	$ 1,139,024

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

(1) INTERIM FINANCIAL STATEMENTS

The accompanying unaudited Condensed Consolidated Financial Statements reflect the financial position, results of operations, comprehensive income, cash flows, and changes in stockholders' equity of Tidewater Inc., a Delaware corporation, and its consolidated subsidiaries, collectively referred to as the "company", "Tidewater", "we", "our", or "us".

The accompanying unaudited Condensed Consolidated Financial Statements have been prepared in accordance with United States (U.S.) generally accepted accounting principles (GAAP) for interim financial information and pursuant to the rules and regulations of the Securities and Exchange Commission (SEC) for interim financial information. Accordingly, certain information and disclosures normally included in our annual financial statements have been condensed or omitted. These unaudited Condensed Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 2, 2026. In the opinion of management, the accompanying financial information reflects all normal recurring adjustments necessary to fairly state our results of operations, financial position and cash flows for the periods presented and are not indicative of the results that may be expected for a full year.

Our financial statements have been prepared on a consolidated basis. Under this basis of presentation, our financial statements consolidate all subsidiaries (entities in which we have a controlling financial interest), and all intercompany accounts and transactions have been eliminated. We use the equity method to account for equity investments over which we exercise significant influence but do not exercise control and are not the primary beneficiary.

Certain prior year amounts have been reclassified to conform to the current year presentation.

(2) RECENTLY ISSUED OR ADOPTED ACCOUNTING PRONOUNCEMENTS

In November 2024, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures to improve disclosures about certain types of expenses including purchases of inventory, employee compensation and depreciation, depletion and amortization included in commonly presented captions in the Consolidated Statements of Operations. This guidance is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027. We are currently evaluating the effect of the standard on our disclosures in our consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, Intangibles-Goodwill and Other-Internal-Use Software to modernize the accounting for software costs to better align the accounting with how software is currently developed. Under this standard, software costs are capitalized once management (i) has authorized and committed to funding the software project and (ii) it is probable that the project will be completed and the software will be used to perform the intended function. This guidance is effective for annual and interim periods beginning after December 15, 2027. We are currently evaluating the effect of the standard on our consolidated financial statements.

In December 2025, the FASB issued ASU 2025-10, Government Grants to establish the accounting for government grants received by a business entity. Under this standard, a government grant is not recognized until (i) it is probable that the company will comply with the conditions attached to the grant and that the grant will be received; and (ii) the company meets the recognition guideline for the grant. This guidance is effective for annual and interim periods beginning after December 15, 2028. We are currently evaluating the effect of the standard on our consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting to clarify interim disclosure requirements and the applicability of Topic 270. The objective of this standard is to provide clarity about the current requirements under generally accepted accounting principles rather than expanding or reducing the interim disclosure requirements. This guidance is effective for interim periods within annual reporting periods beginning after December 15, 2027. We are currently evaluating the effect of the standard on our consolidated interim financial statements.

In December 2025, the FASB issued ASU 2025-12, Codification Improvements to make various changes to the codification that either clarify or correct errors or make minor improvements to generally accepted accounting principles that are not expected to have a significant effect on current accounting practice. This guidance is effective for annual and interim periods beginning after December 15, 2026. We are currently evaluating the effect of the standard on our consolidated financial statements but do not believe it will have any impact on our consolidated financial statements and related disclosures.

In May 2026, the FASB issued ASU 2026-02, Environmental Credits and Environmental Credit Obligations to improve financial accounting for and disclosure of environmental credits and environmental credit obligations. It provides recognition, measurement, presentation, and disclosure requirements for all entities that generate, purchase, or receive environmental credits or have a regulatory compliance obligation that may be settled with environmental credits. This guidance is effective for annual and interim periods beginning after December 31, 2027. We are currently evaluating the effect of this standard on our consolidated financial statements.

(3) ACQUISITION

On August 31, 2026 (Closing Date), we completed the acquisition (Wilson Acquisition) of all outstanding capital stock of Wilson, Sons Ultratug Participações S.A. (now known as Tidewater Offshore do Brasil S.A., WSUT) and Atlantic Offshore Services S.A. (together with WSUT, the Wilson Companies). We believe this acquisition significantly expands our presence in Brazil's robust offshore market and strengthens our competitive position by adding Brazilian-built tonnage to our fleet. The Wilson Companies were managed under the common control of their previous owners and are presented here on an aggregate basis. As a result of the Wilson Acquisition, we acquired assets and assumed liabilities owned by the Wilson Companies and their wholly owned subsidiaries, which include a fleet of 22 platform supply vessels (Wilson Vessels). At the Closing Date, we paid an aggregate cash purchase price of $283.1 million, which was the original base purchase consideration of $500.0 million adjusted for the Wilson Companies' debt (net of cash), working capital and other adjustments as set forth in the Amended and Restated Sale and Purchase Agreement (SPA). The purchase price is subject to customary post-closing adjustments.

(In Thousands)

Purchase consideration:		
Base purchase consideration	$	500,000
Working capital and other adjustments at Closing Date		7,996
Initial net debt		(224,884)
Cash paid at Closing Date		283,112
Post Closing Date estimated working capital and other adjustments		2,456
Estimated closing purchase price		285,567
Initial net debt:		
Debt assumed at Closing Date		229,047
Accrued interest at Closing Date		607
		229,654
Cash value and other adjustments		(4,770)
		224,884

Assets acquired and liabilities assumed in the Wilson Acquisition were recorded at their estimated fair values as of the Closing Date under the acquisition method of accounting. The fair value estimates below are subject to adjustment during the post-closing measurement period, primarily consisting of the final valuation for various working capital items, tax and other liabilities existing on the Closing Date. The estimated fair values of certain assets and liabilities including long-lived assets and contingencies require judgment and assumptions. Adjustments may be made to these estimates during the post-closing measurement period, and those adjustments could be material.

Property and equipment acquired in the business combination consisted primarily of offshore support vessels. We recorded property and equipment acquired at estimated fair value of approximately $513.4 million. The fair values of the offshore support vessels were estimated by applying both an income approach, using projected discounted cash flows, and a market approach. We estimate that the remaining useful lives for the vessels acquired fall in the range of one to 10 years, based on an original estimated useful life of 20 years. No goodwill was recognized in connection with this business combination.

Debt assumed in the business combination consisted primarily of construction and conversion loans. We recorded the debt assumed at estimated fair value of approximately $214.8 million after a net discount provision of approximately $14.2 million.

Business combination related costs for the Wilson Acquisition were expensed as incurred in general and administrative expense and consist of various advisory, legal, accounting, valuation and other professional fees totaling $10.2 million and $14.4 million for the three and nine months ended September 30, 2026, respectively.

The provisional amounts for assets acquired and liabilities assumed are based on estimates of their fair values as of the Closing Date and were as follows:

(In Thousands)

Assets		
Cash	$	11,024
Trade and other receivables		43,124
Marine operating supplies		19,557
Prepaid expenses and other current assets		2,299
Net properties and equipment		513,361
Other assets		3,006
Total assets		592,371
Liabilities		
Accounts payable		5,046
Accrued expenses		20,704
Current portion of long-term debt		54,289
Other current liabilities		5,167
Long-term debt		160,564
Other liabilities, including deferred tax liabilities of $59.5 million		61,034
Total liabilities		306,804
Net assets acquired	$	285,567
Less:		
Cash		(11,024)
Restricted cash, included in other assets		(1,568)
Net assets acquired (net of cash)	$	272,975

Revenue and net loss for the Wilson Companies since the Closing Date were $17.1 million and $1.6 million, respectively, for both the three and nine months ended September 30, 2026.

The unaudited supplemental pro forma results present consolidated information as if the business combination were completed on January 1, 2025. The pro forma results include, among others, (i) an increase in depreciation expense for adjustments to property and equipment and (ii) the amortization of the discount on the debt measured at fair value. The pro forma results do not include any potential synergies or non-recurring charges that may result directly from the business combination.

(In Thousands)

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Revenues	$ 398,108	$ 400,235	$ 1,169,676	$ 1,204,520
Net income	$ 20,548	$ 31,638	$ 55,372	$ 231,322

(4) ALLOWANCE FOR CREDIT LOSSES

Expected credit losses are recognized on the initial recognition of our trade accounts receivable and contract assets. In each subsequent reporting period, even if a loss has not yet been incurred, credit losses are estimated and recognized based on the history of credit losses and current conditions, as well as reasonable and supportable forecasts affecting collectability. We utilize a model to estimate the expected credit losses applicable to our trade accounts receivable and contract assets. This model considers our historical performance and the economic environment, as well as the credit risk and its expected development for each segmented group of customers that share similar risk characteristics. In addition, we establish specific allowances for credit losses for certain customer balances that we deem uncollectable. It is our practice to write off receivables when all legal options for collection have been exhausted.

Activity in the allowance for credit losses for the nine months ended September 30, 2026 and 2025 is as follows:

(In Thousands)	Nine Months Ended	
	September 30, 2026	September 30, 2025
Balance at December 31, 2025 and 2024	$ 3,034	$ 3,184
Current period credit for expected credit losses	(103)	(153)
Write offs	(1,894)	—
Balance at September 30, 2026 and 2025	$ 1,037	$ 3,031

(5) REVENUE RECOGNITION

See Note (14) - “Segment and Geographic Distribution of Operations” for revenue by segment and in total for the worldwide fleet.

Contract Balances

At September 30, 2026, we had $0.5 million of deferred mobilization costs included within Prepaid expenses and other current assets and $0.7 million of deferred mobilization costs included in Other assets. At December 31, 2025, we had $0.8 million of deferred mobilization costs included with Prepaid expenses and other current assets and $1.1 million of deferred mobilization costs included in Other assets.

At September 30, 2026, we had $1.4 million of deferred mobilization revenue included within Accrued expenses and $0.8 million of deferred mobilization revenue included in Other liabilities that will be recognized from 2026 through 2028. At December 31, 2025, we had $4.8 million of deferred mobilization revenue included within Accrued expenses and $3.6 million of deferred mobilization revenue included in Other liabilities.

During the nine months ended September 30, 2026 and 2025, the amount of revenue recognized that was included in deferred mobilization revenue at the beginning of the period was $6.9 million and $8.6 million, respectively.

(6) STOCKHOLDERS' EQUITY AND DILUTIVE EQUITY INSTRUMENTS

Earnings per share

For the nine months ended September 30, 2026 and 2025, we reported net income from operations. Our diluted earnings per share for these periods is based on our weighted average common shares outstanding and is computed using the treasury stock method for our outstanding "in-the-money" warrants and restricted stock grants (both time and performance based) awarded as part of our share-based compensation and incentive plans.

Accumulated Other Comprehensive Income

The following tables present the changes in accumulated other comprehensive income (OCI) by component, net of tax:

(In Thousands)	Three Months Ended	
	September 30, 2026	September 30, 2025
Balance at June 30, 2026 and 2025	$ 6,949	$ 7,273
Pension benefits recognized in OCI	(147)	621
Balance at September 30, 2026 and 2025	$ 6,802	$ 7,894

(In Thousands)	Nine Months Ended	
	September 30, 2026	September 30, 2025
Balance at December 31, 2025 and 2024	$ 7,248	$ 6,060
Pension benefits recognized in OCI	(446)	1,834
Balance at September 30, 2026 and 2025	$ 6,802	$ 7,894

Dilutive Equity Instruments

The following table presents the outstanding number of common shares, "in-the-money" warrants and restricted stock units:

Total shares outstanding including warrants and restricted stock units	September 30, 2026	September 30, 2025
Common shares outstanding	49,664,360	49,562,017
New creditor warrants (strike price $0.001 per common share)	21,400	21,400
GulfMark creditor warrants (strike price $0.01 per common share)	48,865	53,555
Restricted stock units	550,875	600,759
Total	50,285,500	50,237,731

No warrants, restricted stock awards or restricted stock units, whether in the money or out of the money, are included in our earnings per share calculations if the effect of such inclusion is antidilutive.

Common Stock Repurchases

On February 27, 2025, our Board of Directors (Board) approved a $90.3 million share repurchase program, and then on August 1, 2025, our Board approved a new $500.0 million share repurchase program. During the three and nine months ended September 30, 2026, we repurchased and retired 95,018 shares for approximately $7.9 million, excluding commissions and a 1% excise tax. No shares were repurchased during the three months ended September 30, 2025. During the nine months ended September 30, 2025, we repurchased and retired 2,290,204 shares for approximately $90.0 million, excluding commissions and a 1% excise tax.

(7) INCOME TAXES

Income tax rates and taxation systems in the jurisdictions where we and our subsidiaries conduct business vary and our subsidiaries are frequently subjected to minimum taxation regimes. In some jurisdictions, tax liabilities are based on gross revenues, statutory deemed profits or other factors, rather than on net income. We use a discrete effective tax rate method to calculate taxes for interim periods instead of applying the annual effective tax rate to an estimate of the full fiscal year due to the level of volatility and unpredictability of earnings in our industry, both overall and by jurisdiction.

For the nine months ended September 30, 2026, income tax expense differs from the tax effect of the U.S. rate due to tax liabilities in various jurisdictions based on either revenue (deemed profit regimes) or pre-tax profits, international activity that generated income subject to U.S. tax, and the impact of Pillar Two.

During the nine months ended September 30, 2026, a gain on sale of a vessel was recognized in connection with an internal restructuring to reposition the vessel for strategic opportunities. This transaction resulted in $2.9 million of Pillar Two top-up tax and was included as Subpart F income and subject to U.S. taxation. Due to the internal nature of this transaction, this gain is not reflected in the consolidated financial statements leading to a higher effective tax rate. The total expense accrual related to Pillar Two is approximately $13.6 million. We also generated U.S. tax expense of $22.6 million, primarily related to Net CFC Tested Income (NCTI) and Subpart F income.

During the nine months ended September 30, 2025, after assessing relevant positive and negative evidence, we released our valuation allowance against our entire U.S. net operating loss (NOL) balance totaling approximately $27.0 million.

The tax liabilities for uncertain tax positions are primarily attributable to permanent establishment considerations related to foreign jurisdictions, subpart F income inclusions and withholding taxes on foreign services. Penalties and interest related to income tax liabilities are included in income tax expense. Income tax payable is included in other current liabilities.

As of December 31, 2025, our balance sheet reflected approximately $528.4 million of net deferred tax assets prior to a valuation allowance of $332.0 million. As of September 30, 2026, we had net deferred tax assets of approximately $465.2 million prior to a valuation allowance of $348.1 million. The net deferred tax assets amount as of September 30, 2026, include $58.4 million of deferred tax liabilities from the Wilson Acquisition, consisting of a deferred tax asset of $1.7 million offset by a valuation allowance of $1.7 million and $58.4 million of deferred tax liabilities.

Management assesses all available positive and negative evidence to permit use of existing deferred tax assets.

With limited exceptions, we are no longer subject to tax audits by U.S. federal, state, local or foreign taxing authorities for years prior to December 2021. We are subject to ongoing examinations by various foreign tax authorities and do not believe the results of these examinations will have a material adverse effect on our consolidated financial position, results of operations or cash flows.

(8) EMPLOYEE BENEFIT PLANS

U.S. Defined Benefit Pension Plan

We sponsor a defined benefit pension plan (pension plan) that was frozen in 2010 covering certain U.S. employees. Actuarial valuations are performed annually. We contributed $0.3 million and $0.9 million to the pension plan during the nine months ended September 30, 2026 and 2025, respectively, and expect to contribute an additional $0.1 million to the pension plan during the remainder of 2026.

Supplemental Executive Retirement Plan

We support a non-contributory and non-qualified defined benefit supplemental executive retirement plan (supplemental plan) that was closed to new participants in 2010. We contributed $0.9 million and $0.9 million to the supplemental plan for the nine months ended September 30, 2026 and 2025, respectively, and expect to contribute $0.3 million during the remainder of 2026. Our estimated obligations under the supplemental plan were $14.1 million and $14.0 million at September 30, 2026 and December 31, 2025, respectively, and are included in “accrued expenses” and “other liabilities” in the Condensed Consolidated Balance Sheets.

Net Periodic Benefit Costs

The net periodic benefit cost for our pension plans and supplemental plan (collectively, Pension Benefits) is comprised of the following components:

(In Thousands)	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Pension Benefits:				
Interest cost	$ 584	$ 618	$ 1,751	$ 1,855
Expected return on plan assets	(447)	(458)	(1,343)	(1,373)
Amortization of net actuarial gains	(33)	(55)	(101)	(165)
Net periodic pension cost	$ 104	$ 105	$ 307	$ 317

The components of the net periodic pension cost are included in the caption “Interest income and other, net.”

(9) DEBT

The following is a summary of all debt outstanding:

(In Thousands)

	September 30, 2026	December 31, 2025
9.125% Senior Notes due July 2030 (A)	$ 650,000	$ 650,000
BNDES Vessel Construction Loans (B)	167,691	—
BNDES Vessel Conversion and Drydock Loans (C)	34,828	—
Banco do Brasil Vessel Construction Loan (D)	21,987	—
Vessel Facility Agreements	15,484	20,078
	$ 889,990	$ 670,078
Debt discount and issuance costs	(27,730)	(15,185)
Less: Current portion of long-term debt	(58,694)	(5,845)
Total long-term debt	$ 803,566	$ 649,048

(A) As of September 30, 2026, the fair value (Level 1) of the 9.125% Senior Notes due July 2030 was $683.8 million. The fair value is obtained from public transaction activity.

(B) As of September 30, 2026, the aggregate fair value (Level 3) of the BNDES Vessel Construction Loans was $149.4 million. The aggregate fair value is obtained by calculating the future cash flows related to the loans comprising the aggregate BNDES Vessel Construction Loans and discounting the loans at our internal borrowing rate.

(C) As of September 30, 2026, the aggregate fair value (Level 3) of the BNDES Vessel Conversion and Drydock Loans was $33.4 million. The aggregate fair value is obtained by calculating the future cash flows related to the loans comprising the aggregate BNDES Vessel Conversion and Drydock Loans and discounting the loans at our internal borrowing rate.

(D) As of September 30, 2026, the aggregate fair value (Level 3) of the Banco do Brasil Vessel Construction Loan was $20.5 million. The aggregate fair value is obtained by calculating the future cash flows related to the loans comprising the aggregate Banco do Brasil Vessel Construction Loan and discounting the loan at our internal borrowing rate.

9.125% Senior Notes due July 2030

On July 7, 2025, we, certain of our subsidiaries (Guarantors), and Wilmington Trust, National Association, as trustee (Trustee), entered into an indenture (Indenture), pursuant to which we issued $650.0 million in aggregate principal amount of 9.125% Senior Notes due 2030 (2030 Notes). The 2030 Notes are unconditionally guaranteed on a senior unsecured basis by the Guarantors.

The 2030 Notes mature on July 15, 2030. Interest on the 2030 Notes is payable semi-annually in arrears on each January 15 and July 15, commencing January 15, 2026, to holders of record on the January 1 and July 1 immediately preceding the related interest payment date, at a rate of 9.125% per annum.

At any time prior to July 15, 2027, we may redeem the 2030 Notes, at a redemption price equal to 100% of the principal amount of the 2030 Notes redeemed, plus an applicable make-whole premium and accrued and unpaid interest, if any. At any time on or after July 15, 2027, we may redeem the 2030 Notes, at the redemption price of 104.563%, which declines to 100% on or after July 15, 2029, plus accrued and unpaid interest.

The Indenture contains covenants that, among other things and subject to certain exceptions, limit our ability, and the ability of our restricted subsidiaries to: (i) incur, assume or guarantee additional indebtedness or issue certain preferred stock; (ii) create liens to secure indebtedness; (iii) pay distributions on equity interests, repurchase equity securities, make investments or redeem subordinated indebtedness; (iv) restrict distributions, loans or other asset transfers; (v) consolidate with or merge with or into, or sell substantially all of our assets to, another person; (vi) sell or otherwise dispose of assets, including equity interests in subsidiaries; (vii) designate a subsidiary as an Unrestricted Subsidiary (as defined in the Indenture); and (viii) enter into transactions with affiliates.

Revolving Credit Facility

On July 7, 2025, we and the Guarantors entered into a credit agreement with DNB Bank ASA, New York Branch, as facility agent and security trustee, and a syndicate of lenders providing for a $250.0 million senior secured revolving credit facility (Revolving Credit Facility). Amounts borrowed under the Revolving Credit Facility, which matures on April 15, 2030, are subject to an interest rate per annum equal to (i) for Term Secured Overnight Financing Rate (Term SOFR) advances, the aggregate of (a) the Term SOFR for the relevant interest period, plus (b) an applicable margin ranging from 250 to 350 basis points, depending on our total net leverage ratio (Margin); or (ii) for Alternate Base Rate (ABR) advances, the aggregate of (a) the ABR Rate, which equals the highest of (1) the Prime Rate in effect on such day, (2) the Federal Funds Rate in effect on such day plus 0.50%, (3) Term SOFR plus 1.00%, and (4) 1.00%. The Revolving Credit Facility also requires payment of quarterly customary unused commitment fees and if utilized, certain letter of credit and fronting fees.

The Revolving Credit Facility contains customary affirmative and negative covenants, representations and warranties, and events of default, along with the following three financial covenants: (i) a minimum liquidity test that the sum of consolidated cash and available commitments under the Revolving Credit Facility shall not be less than the greater of $20.0 million or 10% of net interest-bearing debt as defined in the agreement; (ii) the ratio of net interest bearing debt to consolidated earnings before depreciation and amortization, interest and other debt costs, net and income tax expense shall be equal to or less than 3 to 1; and (iii) the aggregate fair market value of the collateral vessels divided by the total outstanding debt shall be at least 2.5 to 1. We are currently in compliance with these financial covenants.

BNDES Vessel Construction Loans

As of August 31, 2026 (Closing Date), the Wilson Companies had outstanding borrowings under certain Credit Facility Agreements with Banco Nacional de Desenvolvimento Econômico e Social (BNDES) (collectively, the BNDES Vessel Construction Loan Agreements and the borrowings thereunder, the BNDES Vessel Construction Loans). The BNDES Vessel Construction Loan Agreements were entered into between 2007 and 2012 and subsequently amended. The agreements are among BNDES, as lender, Wilson Sons Offshore S.A. (WSO), a wholly owned subsidiary of WSUT (now known as Tidewater do Brasil S.A.), as borrower, and certain previous owners of the Wilson Companies (or their affiliates), as guarantors. The loans were used to finance the construction of vessels and remained outstanding following completion of construction. Each BNDES Vessel Construction Loan Agreement, as amended on October 1, 2026, provides for a secured loan facility with interest rates ranging from 3.21% to 3.77% per annum (2.64% to 3.43% per annum at the Closing Date) and a maturity date ranging from December 2026 to December 2035. The principal currently amortizes in aggregate monthly installments and interest is payable monthly. As of September 30, 2026, the BNDES Vessel Construction Loans had an aggregate outstanding principal amount, excluding discount, of approximately $167.7 million.

The obligations under the BNDES Vessel Construction Loan Agreements are secured by eleven vessels which must maintain an aggregate appraised value equal to at least 130% of the outstanding loan balance (collateral coverage ratio). Immediately prior to the October 1, 2026 amendments, the required minimum collateral coverage ratio was either 110% or 130% depending on the applicable BNDES Vessel Construction Loan Agreement.

On September 21, 2026, Tidewater Inc. entered into a Guarantee Agreement with BNDES, pursuant to which Tidewater Inc. guaranteed the full and timely payment of all of the borrower’s obligations under the BNDES Vessel Construction Loans. Effective October 1, 2026, upon satisfaction of the applicable conditions, the BNDES Vessel Construction Loan Agreements were amended to replace the existing guarantors with Tidewater Inc. and release the former guarantors from their obligations.

The BNDES Vessel Construction Loan Agreements contain customary covenants, including requirements to comply with the “Provisions Applicable to BNDES Contracts”. These covenants generally require WSO (subject to variations among the individual loan agreements), to: (i) use the loan proceeds within a specified period; (ii) grant BNDES certain rights under the insurance policies covering the collateral vessels; (iii) comply with laws applicable to persons with disabilities; (iv) offer a reemployment training program in the event of workforce reductions; (v) adopt environmental protection, occupational safety, and occupational health measures; (vi) comply with environmental laws; (vii) demonstrate a domestic content percentage of at least 60% and engage an auditor to verify local content; and (viii) notify BNDES if any person holding a paid position with WSO or any of its owners, controlling shareholders or directors is elected or sworn in as a member of the National Congress of Brazil.

Effective October 1, 2026, under the amended BNDES Vessel Construction Loan Agreements and subject to variations among the individual loan agreements, BNDES may declare all of the outstanding loan balance under a BNDES Vessel Construction Loan immediately due and payable upon the occurrence of certain events, including: (i) any of the circumstances specified in Articles 39 and 40 of the "Provisions Applicable to BNDES Contracts"; (ii) the borrower's or its controlling entities' organizational documents include a provision that restricts the borrower's growth, access to new markets, or ability to pay its financial obligations under the applicable loan; (iii) a final and non-appealable judgment holding the borrower liable for certain labor or environmental violations; (iv) the borrower being included in the Registry of Employers that have violated certain labor regulations; (v) the borrower violating any anti-bribery, anti-terrorism, anti-money laundering, or certain other laws; (vi) the borrower petitioning for or declaring bankruptcy or liquidation; (vii) any person holding a paid position at the borrower or any of its owners, controlling shareholders or directors is elected or sworn in as a member of the National Congress of Brazil; (viii) the borrower failing to offer a reemployment training program in the event of workforce reductions; (ix) the borrower undergoing a change in control without the lender's consent; or (x) the borrower using the loan proceeds for unauthorized purposes.

BNDES Vessel Conversion & Drydock Loans

As of the Closing Date, the Wilson Companies had outstanding borrowings under certain other Credit Facility Agreements with BNDES (collectively, the BNDES C&D Loan Agreements and the borrowings thereunder, the BNDES C&D Loans). The BNDES C&D Loan Agreements were entered into between December 2022 and July 2026 and subsequently amended. The agreements are among BNDES, as lender, and WSO or Magallanes Navegação Brasileira S.A. (MNB), a wholly owned subsidiary of WSUT (now known as Tidewater Navegação Brasileira S.A.), as borrower. Each BNDES C&D Loan Agreement provides for a loan facility with an interest rate of 2.4% or 3% per annum. Maturity dates range from February 2027 to July 2035. The principal currently amortizes in aggregate monthly installments and interest is payable monthly. As of September 30, 2026, the BNDES C&D Loans had an aggregate outstanding principal amount, excluding discount, of approximately $34.8 million.

The BNDES C&D Loan Agreements contain customary covenants, including requirements to comply with the "Provisions Applicable to BNDES Contracts". Subject to variations among the individual loan agreements, these covenants generally require the applicable borrower to: (i) complete the projects within a specified period; (ii) comply with certain environmental obligations related to the projects and notify BNDES of environmental damages that may compromise the projects; (iii) notify BNDES of certain lawsuits and proceedings involving the borrower, its affiliates, employees, agents or representatives, or suppliers essential to the projects; (iv) deliver audited annual financial statements; (v) not incur indebtedness, subject to certain exceptions; (vi) not sell or encumber assets, subject to certain exceptions; (vii) not undergo any change in control; (viii) notify BNDES if any person holding a paid position at the borrower or any of its owners, controlling shareholders or directors is elected or sworn in as a member of the National Congress of Brazil; and (ix) not use the loan proceeds in any country or territory in violation of applicable sanctions.

Under the BNDES C&D Loan Agreements and subject to variations among the individual loan agreements, BNDES may declare the outstanding balance of a BNDES C&D Loan immediately due and payable upon the occurrence of certain events, including: (i) any of the circumstances specified in Articles 39 and 40 of the "Provisions Applicable to BNDES Contracts"; (ii) a final and non-appealable judgment holding the borrower liable for certain labor or environmental violations; (iii) any of the borrower's representations being inaccurate; (iv) the borrower petitioning for or declaring bankruptcy or liquidation; (v) the borrower breaching its obligations relating to the guarantees; (vi) the borrower violating any anti-bribery, anti-terrorism, anti-money laundering, or certain other laws; (vii) the borrower's or its controlling entities' organizational documents include a provision that restricts the borrower's growth, access to new markets, or ability to pay its financial obligations under the applicable loan; (viii) the borrower using the loan proceeds for unauthorized purposes; or (ix) any person holding a paid position at the borrower or any of its owners, controlling shareholders or directors being elected or sworn in as a member of the National Congress of Brazil.

The obligations under the BNDES C&D Loan Agreements are secured by bank guarantees provided by various banks.

Banco do Brasil (BB) Vessel Construction Loans

As of the Closing Date, the Wilson Companies had outstanding borrowings under a Fixed Credit Facility with Banco do Brasil S.A. (BB) (the BB Vessel Construction Loan Agreement and the borrowings thereunder, the BB Vessel Construction Loan). The BB Vessel Construction Loan Agreement was entered into on December 18, 2008 and subsequently amended. The agreement is among BB, as lender, MNB, as borrower, Tidewater Inc., as guarantor, WSUT, as depositary intervenor, and WSO, as assigning intervenor. The BB Vessel Construction Loan Agreement provides for a secured loan with an interest rate of 3.1% per annum and a maturity date of December 18, 2030. The principal currently amortizes in equal monthly installments and interest is payable monthly. As of September 30, 2026, the BB Vessel Construction Loan had an aggregate outstanding principal amount, excluding discount, of approximately $22.0 million.

On the Closing Date, upon satisfaction of all conditions precedent, Tidewater Inc. replaced a previous owner of the Wilson Companies and its affiliate as guarantors of the BB Vessel Construction Loan. The obligations under the BB Vessel Construction Loan Agreement are secured by four vessels owned by MNB. As of the Closing Date, MNB also delivered to BB, as additional security for MNB's obligations under the BB Vessel Construction Loan Agreement, a bank guarantee issued by Banco Bradesco S.A. in an amount equal to 20% of the outstanding balance.

The BB Vessel Construction Loan Agreement contains customary covenants and events of default including requirements to: (i) maintain a ratio of EBITDA to debt service payments (comprised of principal amortization and interest) of at least 1.1 to 1; (ii) maintain an aggregate appraised value of the collateral vessels equal to at least 130% of the outstanding loan balance; (iii) not change the vessels' primary activities without the lender's consent; (iv) enter into contracts at market prices; (v) permit the lender to inspect the vessels; (vi) obtain BB's consent before effecting any change in control; and (vii) comply with environmental laws.

BB may declare all outstanding loan balances immediately due and payable upon the occurrence of certain events, including: (i) failure to timely pay any obligation under the BB Vessel Construction Loan Agreement; (ii) failure to pay any other debt exceeding R$500,000 within 30 days after notice; (iii) petitioning or filing for bankruptcy; (iv) failure to make timely defense of judicial or tax proceedings; (v) providing incomplete or falsified information to the lender; (vi) failure to disclose material information; (vii) defaulting on another obligation with BB exceeding R$500,000; (viii) committing fraud involving the collateral; (ix) failure to maintain required insurance on the collateral; (x) failure to supplement collateral when required; (xi) failure to make timely defense against any government assessments; or (xii) governmental seizure, expropriation or nationalization of all or a substantial part of borrower's assets, properties or shares.

Vessel Facility Agreements (Facility Agreements)

We signed agreements for the construction of ten new vessels and all have been delivered as of September 30, 2026. We entered into Facility Agreements to finance a portion of the construction and delivery costs totaling approximately EUR 24.9 million ($26.7 million). Each of the ten Facility Agreements bears interest at a fixed rate ranging from 2.7% to 6.3% and is payable in ten equal principal semi-annual installments. The Facility Agreements are secured by the vessels, guaranteed by Tidewater as parent guarantor and contain no financial covenants.

The Company's scheduled principal long-term maturities as of September 30, 2026, were as follows:

(In Thousands)

Maturity of long-term debt		Total Due
2026	$	15,489
2027		51,280
2028		38,809
2029		36,129
2030		682,474
Thereafter		65,809
Total	$	889,990

(10) COMMITMENTS AND CONTINGENCIES

Currency Devaluation and Fluctuation Risk

Due to our international operations, we are exposed to foreign currency exchange rate fluctuations against the U.S. dollar. For some of our international contracts, a portion of the revenue and local expenses are incurred in local currencies with the result that we are at risk for changes in the exchange rates between the U.S. dollar and foreign currencies. To minimize the financial impact of these items, we attempt to contract a significant majority of our services in U.S. dollars. In addition, we attempt to minimize the financial impact of these risks by matching the currency of our operating costs with the currency of our revenue streams when considered appropriate. We continually monitor the currency exchange risks associated with all contracts not denominated in U.S. dollars. In recent years, laws impacting our operations in certain African countries require our customers to pay us onshore in local currency rather than offshore in U.S. dollars, subjecting us to heightened currency risk and restrictions on the repatriation of cash. As a result, we have accumulated cash in these countries. We continue to take steps to mitigate this additional foreign currency and repatriation risk with a focus on reducing cash balances denominated in currencies other than the U.S. dollar. Despite our efforts to mitigate currency risk, we may report significant realized and unrealized currency-related gains or losses in our statement of operations. Beginning in the second quarter of 2025, we entered into derivative contracts to assist us in managing our foreign currency risk. See Note (11) - “Fair Value Measurements” and Note (13) - “Derivative Instruments and Hedging Activities” for activity and disclosure related to our foreign currency derivative contracts.

Legal Proceedings

In 2009, on behalf of the Venezuelan government, Petróleos de Venezuela, S.A. (PDVSA), the national oil company of Venezuela, took possession of our assets and operations in Venezuela. In connection with this expropriation, we fully wrote-down our Venezuelan assets and initiated international arbitration. In 2019, we converted our final international award into a U.S. federal court judgment, which we perfected pursuant to a writ of attachment against the shares held by PDVSA in PDV Holding, Inc. (PDVH), the parent company of CITGO Petroleum Corporation. The Delaware District Court (Court) ordered a public sale of the PDVH shares (the PDVH Sale) to satisfy the various judgments against Venezuela in *Crystallex International Corp. v. Bolivarian Republic of Venezuela*, No. 17-mc-151-LPS (D. Del.). On July 2, 2025, the Court appointed Special Master filed its final recommendation for the winning bid for the PDVH Sale, which included listing the Tidewater subsidiaries holding judgment as the second most senior creditor. On November 25, 2025, the Court approved the Special Master’s recommended purchaser; however, an appeal is pending before the U.S. Court of Appeals for the Third Circuit, with a hearing held on October 21, 2026.

Closing of the PDVH Sale and the collection of our judgment, if at all, are highly uncertain and present significant practical and legal challenges, including, without limitation, satisfaction of numerous closing conditions, including regulatory approval by the Office of Foreign Assets Control, and the positive final outcome of numerous claims filed by other parties opposing the PDVH Sale. We can provide no assurances regarding the timing or ultimate outcome of this case. As of September 30, 2026, the value of our judgment, including interest and $4.6 million of reimbursable fees we have paid to the Special Master, was approximately $87.0 million. However, given the collection uncertainty, no amount had been recorded in our financial statements related to this gain contingency.

In addition to the foregoing, we are named defendants or parties in certain lawsuits, claims or proceedings incidental to our business and involved from time to time as parties to governmental investigations or proceedings arising in the ordinary course of business. Although the outcome of such lawsuits or other proceedings cannot be predicted with certainty and the amount of any liability or gain that could arise with respect to such lawsuits or other proceedings cannot be predicted accurately, we do not expect these matters to have a material adverse effect on our financial position, operating results or cash flows.

(11) FAIR VALUE MEASUREMENTS

Other Financial Instruments

Our primary financial instruments consist of cash and cash equivalents, restricted cash, trade receivables and trade payables with book values that are considered to be representative of their respective fair values. The carrying value for cash equivalents is considered to be representative of its fair value due to the short duration and conservative nature of the cash equivalent investment portfolio.

We periodically enter into derivative contracts to manage our exposure to foreign currency risk. These derivative contracts, which are placed with major financial institutions, generally take the form of forward contracts with a duration of less than 12 months. We report derivative instruments on the balance sheet as either assets or liabilities measured at fair value. Changes in fair value are recognized currently in earnings unless specific hedge accounting criteria are met. We generally do not designate our derivative instruments as hedges for accounting purposes, therefore, any gains or losses resulting from changes in fair value of outstanding derivative financial instruments and from the settlement of derivative financial instruments are recognized in earnings and included as a component of foreign exchange gain (loss) in the Condensed Consolidated Statements of Operations.

We held derivative instruments related to foreign exchange contracts recorded as current assets, which were measured at their approximate fair value of $1.3 million (Level 2) as of September 30, 2026. We held derivative instruments related to foreign exchange contracts recorded as other current assets and current liabilities, which were measured at their approximate fair value of $0.1 million and $1.3 million, respectively, (Level 2) as of December 31, 2025. See Note (13) - “Derivative Instruments and Hedging Activities” for activity and disclosure related to our foreign currency derivative contracts.

(12) PROPERTIES AND EQUIPMENT, ACCRUED EXPENSES, OTHER CURRENT LIABILITIES AND OTHER LIABILITIES

As of September 30, 2026, our property and equipment consisted primarily of 226 owned vessels located around the world, including the 22 vessels from the Wilson Acquisition. As of December 31, 2025, our property and equipment consisted primarily of 208 owned vessels, two of which were owned under finance leases that are included in Other assets in the December 31, 2025 Consolidated Balance Sheet in the amount of $24.4 million. In the first quarter of 2026, we exercised our option under the bareboat lease agreements to purchase these two leased vessels. During the nine months ended September 30, 2026, we sold four vessels and other assets for approximately $14.9 million in proceeds and recognized a net gain of $3.2 million on the dispositions. During the nine months ended September 30, 2025, we sold 10 vessels and other assets for approximately $12.3 million in proceeds and recognized a net gain of $8.6 million on the dispositions.

A summary of properties and equipment is as follows:

(In Thousands)

	September 30, 2026	December 31, 2025
Properties and equipment:		
Vessels and related equipment	$ 2,279,670	$ 1,751,479
Other properties and equipment	56,778	32,901
	2,336,448	1,784,380
Less accumulated depreciation and amortization	822,628	712,360
Properties and equipment, net	$ 1,513,820	$ 1,072,020

A summary of accrued expenses is as follows:

(In Thousands)

	September 30, 2026	December 31, 2025
Payroll and related payables	$ 58,466	$ 44,568
Accrued vessel expenses	64,103	54,546
Accrued interest expense	13,143	28,701
Other accrued expenses	19,650	25,354
	$ 155,362	$ 153,169

A summary of other current liabilities is as follows:

(In Thousands)

	September 30, 2026	December 31, 2025
Taxes payable	$ 70,422	$ 57,351
Finance lease liability	—	24,370
Other	8,188	8,155
	$ 78,610	$ 89,876

A summary of other liabilities is as follows:

(In Thousands)

	September 30, 2026	December 31, 2025
Pension liabilities	$ 14,764	$ 15,158
Liability for uncertain tax positions	21,341	22,855
Other	79,432	23,359
	$ 115,537	$ 61,372

(13) DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

Beginning in the second quarter of 2025, we entered into foreign currency contracts to sell Euros at future defined dates and at fixed exchange rates, to limit our exposure to losses related to the revaluation of non-USD cash balances held in certain African currencies that are marked to the Euro. We did not designate these contracts as hedges for accounting purposes.

Derivative instruments are classified as either assets or liabilities based on their individual fair values. The fair value of our derivative instruments was as follows:

(In Thousands)

	September 30, 2026	December 31, 2025
Euro forward exchange contracts		
Other current assets	$ 1,312	$ 114
Other current liabilities	$ —	$ (1,379)

We recognized realized and unrealized gains on derivative instruments not designated as hedging instruments of $0.5 million and $2.8 million for the three and nine months ended September 30, 2026. We recognized unrealized (gains) losses on derivative instruments not designated as hedging instruments of ($0.4) million and $2.9 million for the three and nine months ended September 30, 2025.

(14) SEGMENT AND GEOGRAPHIC DISTRIBUTION OF OPERATIONS

Each of our five operating segments is led by senior management ultimately reporting to our Chief Executive Officer, the chief operating decision maker (CODM). Our operating segments comprise the structure used by our CODM to make key operating decisions and assess performance. Discrete financial information is available for each of the segments, and our CODM uses the results of each of the operating segments for resource allocation and performance evaluation. Our CODM evaluates the segments' operating performance based on segment operating income. Segment operating income is defined as segment revenues less segment costs and expenses. The CODM primarily considers segment operating income for evaluating performance of each segment and making decisions about allocating capital and other resources to each segment.

The following tables provide a comparison of revenues, vessel operating profit, depreciation and amortization, additions to properties and equipment and assets by segment and in total for the three and nine months ended September 30, 2026 and 2025. Vessel operating profit is calculated as vessel revenues less vessel operating costs, segment depreciation expenses, and segment general and administrative costs. Vessel revenues and operating costs relate to our owned and operated vessels while other operating revenues relate to the activities of our other miscellaneous marine-related businesses.

(In Thousands)	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Americas:				
Vessel revenues	$ 71,997	$ 76,913	$ 184,492	$ 200,523
Vessel operating costs:				
Crew costs	24,255	22,634	61,956	59,726
Repair and maintenance	7,081	5,350	18,015	14,446
Insurance	499	570	1,390	1,492
Fuel, lube and supplies	3,533	2,464	9,672	7,296
Other	6,287	4,598	17,127	20,692
Total vessel operating costs	41,655	35,616	108,160	103,652
General and administrative expense	6,247	3,720	14,141	11,047
Depreciation and amortization	19,335	12,923	40,479	36,033
Vessel operating profit	4,760	24,654	21,712	49,791
Additions to properties and equipment	$ 1,965	$ 396	$ 4,699	$ 2,682
Total assets	$ 892,572	$ 421,427	$ 892,572	$ 421,427

(In Thousands)	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Asia Pacific:				
Vessel revenues	$ 44,538	$ 53,786	$ 139,050	$ 147,710
Vessel operating costs:				
Crew costs	18,516	20,887	52,013	59,736
Repair and maintenance	3,407	3,842	9,500	9,477
Insurance	273	330	810	830
Fuel, lube and supplies	2,112	2,443	7,673	5,999
Other	1,857	2,768	5,706	7,203
Total vessel operating costs	26,165	30,270	75,702	83,245
General and administrative expense	2,340	2,362	7,007	6,832
Depreciation and amortization	5,598	5,824	17,329	16,845
Vessel operating profit	10,435	15,330	39,012	40,788
Additions to properties and equipment	$ 16	$ 124	$ 460	$ 1,091
Total assets	$ 139,843	$ 155,383	$ 139,843	$ 155,383

(In Thousands)	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Middle East:				
Vessel revenues	$ 46,418	$ 42,035	$ 140,470	$ 125,552
Vessel operating costs:				
Crew costs	15,450	13,541	48,291	40,123
Repair and maintenance	5,713	4,556	14,083	12,917
Insurance	871	484	2,486	1,356
Fuel, lube and supplies	3,548	2,916	9,780	8,205
Other	4,732	4,242	12,851	13,491
Total vessel operating costs	30,314	25,739	87,491	76,092
General and administrative expense	2,345	2,686	6,938	8,470
Depreciation and amortization	9,963	8,616	29,433	23,539
Vessel operating profit	3,796	4,994	16,608	17,451
Additions to properties and equipment	$ (691)	$ 5,387	$ 6,248	$ 6,570
Total assets	$ 200,704	$ 186,655	$ 200,704	$ 186,655

(In Thousands)	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Europe Mediterranean:				
Vessel revenues	$ 121,546	$ 83,740	$ 320,567	$ 261,225
Vessel operating costs:				
Crew costs	35,282	30,104	101,293	86,557
Repair and maintenance	9,051	7,481	26,036	19,928
Insurance	770	797	2,279	2,062
Fuel, lube and supplies	4,152	3,469	14,032	8,769
Other	6,920	4,805	18,667	15,730
Total vessel operating costs	56,175	46,656	162,307	133,046
General and administrative expense	3,547	3,479	10,710	10,527
Depreciation and amortization	24,882	22,253	75,714	69,695
Vessel operating profit	36,942	11,352	71,836	47,957
Additions to properties and equipment	$ 5,413	$ 1,155	$ 19,079	$ 3,053
Total assets	$ 610,300	$ 591,310	$ 610,300	$ 591,310

(In Thousands)	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
West Africa:				
Vessel revenues	$ 73,048	$ 82,017	$ 236,117	$ 271,038
Vessel operating costs:				
Crew costs	17,266	18,363	51,328	55,976
Repair and maintenance	6,442	7,407	17,817	17,759
Insurance	535	711	1,582	1,826
Fuel, lube and supplies	6,472	5,149	16,160	15,657
Other	5,217	6,219	16,627	21,210
Total vessel operating costs	35,932	37,849	103,514	112,428
General and administrative expense	2,914	2,833	9,139	8,267
Depreciation and amortization	13,776	15,917	41,196	47,295
Vessel operating profit	20,426	25,418	82,268	103,048
Additions to properties and equipment	$ 770	$ 1,083	$ 3,995	$ 17,417
Total assets	$ 400,220	$ 504,844	$ 400,220	$ 504,844

(In Thousands)	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
World Wide:				
Revenues:				
Vessel revenues	$ 357,547	$ 338,491	$ 1,020,696	$ 1,006,048
Other operating revenues	2,869	2,622	8,229	9,940
Total revenue	360,416	341,113	1,028,925	1,015,988
Vessel operating costs:				
Crew costs	110,769	105,529	314,881	302,118
Repair and maintenance	31,694	28,636	85,451	74,527
Insurance	2,948	2,892	8,547	7,566
Fuel, lube and supplies	19,817	16,441	57,317	45,926
Other	25,013	22,632	70,978	78,326
Total vessel operating costs	190,241	176,130	537,174	508,463
Costs of other operating revenues	1,350	1,252	3,183	5,790
General and administrative expense	17,393	15,080	47,935	45,143
Depreciation and amortization	73,554	65,533	204,151	193,407
Operating profit	77,878	83,118	236,482	263,185
Corporate expenses	(27,537)	(21,047)	(67,833)	(53,163)
Gain (loss) on asset dispositions, net	(8)	580	3,196	8,598
Operating income	50,333	62,651	171,845	218,620
Segment additions to properties and equipment	$ 7,473	$ 8,145	$ 34,481	$ 30,813
Corporate additions to properties and equipment	1,907	1,878	4,707	5,429
Total additions to properties and equipment	$ 9,380	$ 10,023	$ 39,188	$ 36,242
Segment assets	$ 2,243,639	$ 1,859,619	$ 2,243,639	$ 1,859,619
Corporate assets	429,409	269,261	429,409	269,261
Total assets	$ 2,673,048	$ 2,128,880	$ 2,673,048	$ 2,128,880

(15) SUBSEQUENT EVENTS

Pursuant to the SPA, we agreed to indemnify certain previous owners of the Wilson Companies in respect to the replacement of certain parent guarantees for the BNDES Vessel Construction Loans that would remain in place after the Closing Date of the Wilson Acquisition. Before the Closing Date, to support and backstop our obligation to indemnify these previous owners, we procured unsecured bank guarantees from DNB Bank ASA not to exceed the amount of $170.5 million (Replacement LCs). Following the replacement of such parent guarantees for the BNDES Vessel Construction Loans, the Replacement LCs were terminated on October 2, 2026 at a total cost of approximately $1.3 million. For additional information regarding the acquisition of the Wilson Companies and assumption of related debt, see Note (3) - “Acquisition” and Note (9) - “Debt”.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements

Certain of the statements included in this Quarterly Report on Form 10-Q (Form 10-Q) constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, which includes any statements that are not historical facts. Such statements often contain words such as "expect," "believe," "think," "anticipate," "predict," "plan," "assume," "estimate," "forecast," "goal," "target," "projections," "intend," "should," "will," "shall" and other similar words. Forward-looking statements are made based on management's current expectations and beliefs concerning future developments and their potential effects upon Tidewater Inc. and its subsidiaries. There can be no assurance that future developments affecting Tidewater Inc. and its subsidiaries will be those anticipated by management. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, among others: fluctuations in worldwide energy demand and oil and natural gas prices; fluctuations in macroeconomic and market conditions (including risks related to recession, inflation, supply chain constraints or disruptions, interest rates, and exchange rates); global trade trends, including evolving impacts from implementation of new tariffs and potential retaliatory measures; industry overcapacity; limited capital resources available to replenish our asset base as needed, including through acquisitions or vessel construction, and to fund our capital expenditure needs; uncertainty of global financial market conditions and potential constraints in accessing capital or credit if and when needed with favorable terms, if at all; changes in decisions and capital spending by customers in the energy industry and the industry expectations for offshore exploration, field development and production; consolidation of our customer base; loss of a major customer; changing customer demands for vessel specifications, which may make some of our older vessels technologically obsolete for certain customer projects or in certain markets; rapid technological changes; delays and other problems associated with vessel maintenance; the continued availability of qualified personnel and our ability to attract and retain them; the operating risks normally incident to our lines of business, including the potential impact of liquidated counterparties; our ability to comply with covenants in our indenture and other debt agreements; acts of terrorism and piracy; the impact of regional or global public health crises or pandemics; the impact of potential information technology, cybersecurity or data security breaches; uncertainty around the use and impacts of artificial intelligence (AI) applications; our ability to identify and complete future acquisitions; our ability to integrate the Wilson Companies and other acquired businesses; our ability to enter into new lines of business, through acquisition or otherwise; disagreements with our joint venture partners; natural disasters or significant weather conditions; unsettled political conditions, war, civil unrest and governmental actions, including expropriation or enforcement of customs or other laws that are not well developed or consistently enforced, the conflict between Russia and Ukraine, the ongoing conflict in the Middle East and the global response to these hostilities; the risks associated with our international operations, including local content, local currency or similar requirements especially in higher political risk countries where we operate; labor changes proposed by international conventions; increased regulatory burdens and oversight; changes in laws governing the taxation of foreign source income; retention of skilled workers; our participation in industry wide, multi-employer, defined pension plans; enforcement of laws related to the environment, labor and foreign corrupt practices; increased global concern, regulation and scrutiny regarding climate change; increased stockholder activism; the potential liability for remedial actions or assessments under existing or future environmental regulations or litigation; the effects of asserted and unasserted claims and the extent of available insurance coverage; the resolution of pending legal proceedings; and other risks and uncertainties detailed in this Form 10-Q and other filings we make with the SEC. If one or more of these or other risks or uncertainties materialize (or the consequences of any such development changes), or should our underlying assumptions prove incorrect, actual results or outcomes may vary materially from those reflected in our forward-looking statements. Forward-looking and other statements in this Form 10-Q regarding our environmental, social and other sustainability plans, goals or activities are not an indication that these statements are necessarily material to investors or required to be disclosed in our filings with the SEC. In addition, historical, current, and forward-looking environmental, social and sustainability-related statements may be based on standards still developing, internal controls and processes that will continue to evolve, and assumptions subject to change in the future. Statements in this Form 10-Q are made as of the date of this filing, and Tidewater disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise. In addition, see "Risk Factors" included in our Annual Report on Form 10-K, filed with the SEC on March 2, 2026 (2025 Annual Report) and in this Form 10-Q for a discussion of certain risks relating to our business and investment in our securities.

In certain places in this Form 10-Q, we may refer to reports published by third parties that purport to describe trends or developments in energy production and drilling and exploration and we specifically disclaim any responsibility for the accuracy and completeness of such information and have undertaken no steps to update or independently verify such information.

The forward-looking statements should be considered in the context of the risk factors listed above, discussed in this Form 10-Q, and discussed in our 2025 Annual Report as updated by subsequent filings with the SEC. Investors and prospective investors are cautioned not to rely unduly on such forward-looking statements, which speak only as of the date hereof. Management disclaims any obligation to update or revise any forward-looking statements contained herein to reflect new information, future events, or developments.

Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) should be read in conjunction with the accompanying unaudited condensed consolidated financial statements and related notes thereto included in "Item 1. Financial Statements" and with our 2025 Annual Report. The following discussion and analysis contain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including those set forth under "Risk Factors" in Item 1A of our 2025 Annual Report and elsewhere in this Form 10-Q.

EXECUTIVE SUMMARY AND CURRENT BUSINESS OUTLOOK

Tidewater

We are one of the most experienced international operators in the offshore energy industry with a history spanning 70 years. Our vessels and associated services support all phases of offshore crude oil and natural gas (also referred to as oil and gas) exploration activities, field development, production and maintenance, as well as windfarm development and maintenance. Our services include towing and anchor handling for mobile offshore drilling units; transporting supplies and personnel necessary to sustain drilling, workover and production activities; providing offshore construction and seismic and subsea support; delivering geotechnical survey support for windfarm construction and offering a variety of other specialized services. In addition, we believe we have the broadest geographic operating footprint in the offshore vessel industry. Our global operating footprint allows us to react quickly to changing local market conditions and to be responsive to the changing requirements of the many customers with which we believe we have strong relationships.

On August 31, 2026 (Closing Date), we completed the acquisition (Wilson Acquisition) of all outstanding capital stock of Wilson, Sons Ultratug Participações S.A. (now known as Tidewater Offshore do Brasil S.A., WSUT) and Atlantic Offshore Services S.A. (together with WSUT, the Wilson Companies). As a result of the Wilson Acquisition, we acquired assets and assumed liabilities owned by the Wilson Companies and their wholly owned subsidiaries, which include a fleet of 22 platform supply vessels (Wilson Vessels). At the Closing Date, we paid an aggregate cash purchase price of $283.1 million, which was the original purchase amount of $500.0 million adjusted for the Wilson Companies' debt (net of cash), working capital and other adjustments as set forth in the Amended and Restated Sale and Purchase Agreement (SPA). The purchase price is subject to customary post-closing adjustments.

At September 30, 2026, we owned 226 vessels with an average age of 14.0 years available to serve the global offshore energy industry.

MD&A Objective and Principal Factors That Drive Our Results, Cash Flows and Liquidity

Our MD&A is designed to provide information about our financial condition and results of operations from management's perspective.

Our revenues, net earnings and cash flows from operations are largely dependent upon the activity level of our offshore marine vessel fleet. Our business activity is largely dependent on the level of exploration, field development and production activity of our customers. Our customers' business activity, in turn, is dependent on current and expected crude oil and natural gas prices, which fluctuate depending on expected future levels of supply and demand for crude oil and natural gas, and on estimates of the cost to find, develop and produce crude oil and natural gas reserves. Our objective throughout MD&A is to discuss how these factors affected our historical results and where applicable, how we expect these factors to impact our future results and future liquidity.

Our revenues in all segments are driven primarily by our active fleet size, active vessel utilization and day rates. Because a sizeable portion of our vessel operating and depreciation costs do not change proportionally with changes in revenue, our operating profit is largely dependent on revenue levels.

Operating costs consist primarily of crew costs; repair and maintenance costs; insurance costs; fuel, lube oil and supplies costs; and other vessel operating costs. Fleet size, fleet composition, geographic areas of operation, supply and demand for marine personnel, and local labor requirements are the major factors impacting overall crew costs in all segments. In addition, the more technologically sophisticated vessels generally require a greater number of specially trained and more highly compensated fleet personnel. Crew costs may increase if competition for skilled personnel intensifies.

Costs related to the recertification of vessels are deferred and amortized over 30 months on a straight-line basis. Maintenance costs incurred at the time of the recertification drydocking not related to the recertification of the vessel are expensed as incurred. Costs related to vessel improvements that either extend the vessel's useful life or increase the vessel's functionality are capitalized and depreciated.

Insurance costs are dependent on a variety of factors, including our safety record and pricing in the insurance markets, and can fluctuate over time. Our vessels are generally insured for up to their estimated fair market value in order to cover damage or loss. We also purchase coverage for potential liabilities stemming from third-party losses and cyber security breaches with limits that we believe are reasonable for our business and operations, but do not generally purchase business interruption insurance or similar coverage. During the past three years, we have not incurred any material costs, fines or penalties due to a direct or third-party vendor cybersecurity breach. Insurance limits are reviewed annually, and third-party coverage is purchased based on the expected scope of ongoing operations and the cost of third-party coverage.

Fuel and lube costs can fluctuate in any given period depending on the number and distance of vessel mobilizations, the number of active vessels off-hire, drydockings, and changes in fuel prices. Generally, our customers are responsible for fuel costs when our vessels are on-hire, and we are responsible for fuel costs when our vessels are off-hire or in drydock. We also incur vessel operating costs aggregated as "other" vessel operating costs. These costs consist of brokers' commissions, training costs, satellite communication fees, agent fees, port fees, freight and other miscellaneous costs. Brokers' commissions are incurred primarily in our non-U.S. operations where brokers sometimes assist in obtaining work. Brokers generally are paid a percentage of day rates and, accordingly, commissions paid to brokers generally fluctuate in accordance with vessel revenue.

We discuss our liquidity in terms of cash flow that we generate from our operations. Our primary sources of capital have been our cash on hand, internally generated funds including operating cash flow, vessel sales and long-term debt financing. From time to time, we also issue stock or stock-based financial instruments either in the open market or as currency in acquisitions. This ability is impacted by existing market conditions.

Industry Conditions and Outlook

Our business is exposed to numerous macro factors that influence our outlook and expectations. Our outlook and expectations described herein are based solely on the market as we see it today, and therefore, subject to various changing conditions that impact the oil and gas industry.

Our outlook is largely driven by expectations for the worldwide demand for hydrocarbons, and expectations surrounding the demand for and the global supply of vessels that support the offshore energy industry. Our business is directly impacted by the level of activity in worldwide offshore oil and gas exploration, development and production, which in turn is influenced by trends in oil and gas prices and the condition of the energy markets, and in particular, the willingness of energy companies to spend on offshore operational activities and capital projects. This activity includes ongoing oil and gas production from offshore platforms and floating facilities, demand for offshore drilling rigs and related offshore and subsea construction and infrastructure projects which directly drive demand for our vessels. Oil and gas prices are affected by geopolitical and economic forces, including the fundamental principles of supply and demand. Offshore oil and gas exploration and development activities generally require higher oil or gas prices to justify the expenditure levels of offshore activities. Oil and gas prices are subject to significant uncertainty and, as a result, tend to be extremely volatile.

Over the past several years, oil and gas commodity pricing and the overall supply of and demand for oil and gas have been affected by (i) a global pandemic, which included lock downs by major oil consuming nations; (ii) ongoing global conflicts, notably in eastern Europe between Russia and Ukraine, in Venezuela, and numerous conflicts in the Middle East; (iii) Organization of Petroleum Exporting Countries Plus (OPEC+) production quotas, market share expectations and pricing considerations; (iv) resource growth in non-OPEC+ nations; (v) a capital allocation focus on returning capital to shareholders within the major oil and gas companies, thereby limiting funds previously available for resource development; (vi) economies of and monetary policies in major consuming nations; (vii) increased activism related to the perceived responsibility of the oil and gas sector for climate change; and (viii) U.S. trade policies that include substantial tariffs, causing increased market uncertainty and volatility. Additionally, effective May 1, 2026, the United Arab Emirates (UAE), a member of OPEC, officially ended its OPEC membership.

On February 28, 2026, the United States (U.S.) and Israel initiated a military conflict with Iran that caused significant damage to Iranian infrastructure and resulted in the partial closure of the Strait of Hormuz (Strait) in the Middle East. The Strait is the transit route for approximately 20% of global crude oil and a significant percentage of LNG supplies. Iran responded to the attacks by targeting not only U.S. and Israeli assets in the region, but also a number of Middle Eastern countries including Saudi Arabia, Qatar, Dubai, Kuwait and Bahrain causing additional widespread infrastructure damage and limiting access to transportation routes for crude oil out of the Middle East. The disruption of production from the Middle East resulted in the crude oil futures prices spiking to over $100 per barrel. Cash prices have been even more volatile. The conflict is ongoing with periodic spikes in military activity and threats of expanding the conflict beyond the Persian Gulf.

The impact of the conflict in Iran has been borne primarily by our Middle East segment. The conflict has limited some customers' ability to operate at full capacity in the segment, creating some softness in market demand. However, while our activity has not been significantly interrupted to date as a result of the conflict, we have incurred increased insurance rates, higher crew wages and travel costs and higher fuel costs for vessels operating near the conflict. Specifically, beginning in March 2026, our Middle East segment experienced increased crew wages and travel costs of approximately $5.4 million, increased vessel insurance of approximately $1.8 million and increased fuel cost of approximately $1.8 million. Should the conflict continue, we anticipate similar increases in future costs. We cannot estimate the duration, nor can we predict all possible impacts of this conflict.

Based on the existing demand for oil and gas, we continue to have a positive outlook in the offshore energy industry. Although the ongoing conflict in the Middle East has introduced near-term uncertainty, we believe it underscores the strategic importance of energy security and the need for sustained upstream investment to support a reliable and affordable global energy supply. We expect offshore developments, given their scale, long reserve lives, and attractive economics, to play an important role and we believe these dynamics bode well for us, given our global operating footprint, high-specification fleet, and disciplined strategy.

RESULTS OF OPERATIONS

Each of our five operating segments is led by senior management, the results are reviewed and resources are allocated by our Chief Executive Officer, the chief operating decision maker. Discrete financial information is available for each of the segments, and our Chief Executive Officer uses the results of each of the operating segments for resource allocation and performance evaluation.

The results of operations tables included below for the total company and the individual segments disclose financial results supplemented with average vessels, vessel utilization and average day rates.

Total vessel utilization is calculated on all vessels in service (which includes stacked vessels, vessels held for sale and vessels in drydock or down for repair). Active utilization is calculated on all owned and bareboat chartered vessels except vessels held for sale and stacked vessels. Vessel utilization rates are calculated by dividing the number of days a vessel works during a reporting period by the number of days the vessel is available to work in the reporting period. We consider a vessel to be stacked if the vessel crew is furloughed or substantially reduced and limited maintenance is performed on the vessel. Although not currently fulfilling charters, stacked vessels are considered in service and included in the calculation of our utilization statistics. As such, stacked vessels depress utilization rates because stacked vessels are considered available to work and are included in the calculation of utilization rates. We had five stacked vessels at September 30, 2026 and eight stacked vessels at December 31, 2025.

Vessel day rates are determined by the demand created largely through the level of offshore exploration, field development and production spending by energy companies relative to the supply of offshore support vessels. Specifications of available equipment and the scope of service provided may also influence vessel day rates. Average day rates are calculated by dividing the revenue a vessel earns during a reporting period by the number of days the vessel worked in the reporting period. Vessel operating cost per active day is calculated based on total available days less stacked days.

Total vessels in service include vessels not owned by us and under bareboat charter agreements. We had two such vessels to begin the year, but purchased both of the vessels in the first quarter of 2026 and they are now included in our owned vessel count.

Consolidated Results – Three Months Ended September 30, 2026 compared to June 30, 2026

(In Thousands except for statistics)	Three Months Ended			
	September 30, 2026	June 30, 2026	Change	% Change
Total revenue	$ 360,416	$ 342,287	$ 18,129	5%
Costs and expenses:				
Vessel operating costs:				
Crew costs	110,769	105,225	(5,544)	(5)%
Repair and maintenance	31,694	28,953	(2,741)	(9)%
Insurance	2,948	2,939	(9)	(0)%
Fuel, lube and supplies	19,817	21,046	1,229	6%
Other	25,013	22,583	(2,430)	(11)%
Total vessel operating costs	190,241	180,746	(9,495)	(5)%
Costs of other operating revenues	1,350	1,072	(278)	(26)%
General and administrative	43,777	34,845	(8,932)	(26)%
Depreciation and amortization	74,707	66,412	(8,295)	(12)%
Loss (gain) on asset dispositions, net	8	(3,316)	(3,324)	100%
Total costs and expenses	310,083	279,759	(30,324)	(11)%
Operating income	50,333	62,528	(12,195)	(20)%
Other income (expense):				
Foreign exchange loss	(3,674)	(688)	(2,986)	434%
Interest income and other, net	4,842	730	4,112	563%
Interest and other debt costs, net	(16,075)	(16,426)	351	2%
Total other expense	(14,907)	(16,384)	1,477	9%
Income before income taxes	35,426	46,144	(10,718)	(23)%
Income tax expense	18,195	25,062	6,867	27%
Net income	17,231	21,082	(3,851)	(18)%
Net loss attributable to noncontrolling interests	(283)	(580)	297	51%
Net income attributable to Tidewater Inc.	$ 17,514	$ 21,662	$ (4,148)	(19)%
Select operating statistics:				
Utilization	77.4%	79.2%	(1.8)%	
Active utilization	79.2%	81.4%	(2.2)%	
Average vessel day rates	$ 23,775	$ 22,938	$ 837	3.6%
Vessel operating cost per active day	$ 9,997	$ 9,886	$ (111)	(1.1)%
Average total vessels	211	206	5	
Average stacked vessels	(5)	(6)	1	
Average active vessels	206	200	6	

Revenue:

- Increase primarily due to the addition of the 22 Wilson Vessels acquired effective August 31, 2026.
- Increase in day rates was primarily due to increases in demand in Europe/Mediterranean.

Vessel operating costs:

- Increase primarily due to the 22 Wilson Vessels in the third quarter which drove $7.8 million of incremental costs.

General and administrative:

- Increase primarily due to higher transaction expenses associated with the Wilson Acquisition and incremental costs from the shore-based personnel from the Wilson Acquisition.

Depreciation and amortization:

- Increase primarily due to the 22 Wilson Vessels acquired effective August 31, 2026.

Loss (gain) on asset dispositions, net:

- During the third quarter of 2026, we had no vessel sales. During the second quarter of 2026, we sold two vessels and other assets for approximately $11.5 million in proceeds and recognized a net gain of $3.3 million on the dispositions.

Interest income and other, net:

- Increase primarily due to interest income resulting from higher cash balances.

Interest expense:

- No significant variances.

Foreign exchange losses:

- Our foreign exchange losses in the third quarter of 2026 was primarily the result of the settlement and revaluation of various foreign currency balances due to the strengthening of the U.S. Dollar against the Central African Franc, West African Franc, Norwegian Kroner, Brazilian Real, Angola Kwanza, British Pound and Euro.

Income tax expense:

- We are subject to taxes on our income in many jurisdictions worldwide and our actual tax expense can vary disproportionally to overall net income due to the mix of profits and losses in these foreign tax jurisdictions. The decrease in income taxes for the three months ended September 30, 2026, compared to the three months ended June 30, 2026, is mainly attributable to taxes on our operations in foreign countries. Tax expense will vary disproportionally to overall net income due to the mix of profits and losses in these foreign tax regimes.

Segment results for three months ended September 30, 2026 compared to June 30, 2026

Americas Segment Operations.

(In Thousands except for statistics)	Three Months Ended			
	September 30, 2026	June 30, 2026	Change	% Change
Total revenue	$ 71,997	$ 53,969	$ 18,028	33%
Costs and expenses:				
Vessel operating costs:				
Crew costs	24,255	17,972	(6,283)	(35)%
Repair and maintenance	7,081	5,706	(1,375)	(24)%
Insurance	499	429	(70)	(16)%
Fuel, lube and supplies	3,533	3,252	(281)	(9)%
Other	6,287	5,276	(1,011)	(19)%
Total vessel operating costs	41,655	32,635	(9,020)	(28)%
General and administrative	6,247	4,143	(2,104)	(51)%
Depreciation and amortization	19,335	9,806	(9,529)	(97)%
Vessel operating profit	$ 4,760	$ 7,385	$ (2,625)	(36)%
Select operating statistics:				
Utilization	72.1%	68.0%	4.1%	
Active utilization	80.8%	78.5%	2.3%	
Average vessel day rates	$ 29,194	$ 29,056	$ 138	0.5%
Vessel operating cost per active day	$ 13,569	$ 13,678	$ 109	0.8%
Average total vessels	37	30	7	
Average stacked vessels	(4)	(4)	—	
Average active vessels	33	26	7	

Revenue:

- Increase primarily driven by one month of revenue from the 22 Wilson Vessels.
- Utilization increased due to the addition of the Wilson Vessels.

Vessel operating costs:

- Increase primarily due to higher number of vessels in the segment associated with the Wilson Acquisition.

General and administrative expense:

- Increase primarily due to incremental costs associated with the Wilson Acquisition.

Depreciation and amortization expense:

- Increase primarily due to the additional vessels in the segment.

Asia Pacific Segment Operations.

(In Thousands except for statistics)	Three Months Ended			
	September 30, 2026	June 30, 2026	Change	% Change
Total revenue	$ 44,538	$ 47,948	$ (3,410)	(7)%
Costs and expenses:				
Vessel operating costs:				
Crew costs	18,516	17,630	(886)	(5)%
Repair and maintenance	3,407	3,136	(271)	(9)%
Insurance	273	283	10	4%
Fuel, lube and supplies	2,112	3,048	936	31%
Other	1,857	2,095	238	11%
Total vessel operating costs	26,165	26,192	27	0%
General and administrative	2,340	2,442	102	4%
Depreciation and amortization	5,598	6,207	609	10%
Vessel operating profit	$ 10,435	$ 13,107	$ (2,672)	(20)%
Select operating statistics:				
Utilization	69.9%	74.9%	(5.0)%	
Active utilization	69.9%	74.9%	(5.0)%	
Average vessel day rates	$ 37,858	$ 37,013	$ 845	2.3%
Vessel operating cost per active day	$ 15,556	$ 15,148	$ (407)	(2.7)%
Average total vessels	18	19	(1)	
Average stacked vessels	—	—	—	
Average active vessels	18	19	(1)	

Revenue:
- Decrease primarily driven by one less vessel in the segment and lower utilization, partially offset by higher average day rates.
- Utilization decreased due to higher idle days.

Vessel operating costs:
- No significant variances.

General and administrative expense:
- No significant variances.

Depreciation and amortization expense:
- Decrease primarily due to a lower vessel count.

Middle East Segment Operations.

(In Thousands except for statistics)	Three Months Ended			
	September 30, 2026	June 30, 2026	Change	% Change
Total revenue	$ 46,418	$ 48,483	$ (2,065)	(4)%
Costs and expenses:				
Vessel operating costs:				
Crew costs	15,450	17,314	1,864	11%
Repair and maintenance	5,713	4,514	(1,199)	(27)%
Insurance	871	852	(19)	(2)%
Fuel, lube and supplies	3,548	3,548	—	0%
Other	4,732	4,044	(688)	(17)%
Total vessel operating costs	30,314	30,272	(42)	(0)%
General and administrative	2,345	2,316	(29)	(1)%
Depreciation and amortization	9,963	9,711	(252)	(3)%
Vessel operating profit	$ 3,796	$ 6,184	$ (2,388)	(39)%
Select operating statistics:				
Utilization	76.0%	81.3%	(5.3)%	
Active utilization	77.1%	81.3%	(4.2)%	
Average vessel day rates	$ 14,758	$ 14,555	$ 203	1.4%
Vessel operating cost per active day	$ 7,416	$ 7,392	$ (23)	(0.3)%
Average total vessels	45	45	—	
Average stacked vessels	(1)	—	(1)	
Average active vessels	44	45	(1)	

Revenue:

- Decrease primarily driven by lower utilization and lower active vessel count partially offset by higher average day rates
- Utilization decreased due to higher dry dock and repair days.

Vessel operating costs:

- Increase primarily due to higher repair costs as a result of higher repair days, largely offset by lower crew costs.

General and administrative expense:

- No significant variances.

Depreciation and amortization expense:

- No significant variances.

Europe/Mediterranean Segment Operations.

(In Thousands except for statistics)	Three Months Ended			
	September 30, 2026	June 30, 2026	Change	% Change
Total revenue	$ 121,546	$ 112,076	$ 9,470	8%
Costs and expenses:				
Vessel operating costs:				
Crew costs	35,282	34,312	(970)	(3)%
Repair and maintenance	9,051	9,419	368	4%
Insurance	770	810	40	5%
Fuel, lube and supplies	4,152	5,229	1,077	21%
Other	6,920	5,981	(939)	(16)%
Total vessel operating costs	56,175	55,751	(424)	(1)%
General and administrative	3,547	3,401	(146)	(4)%
Depreciation and amortization	24,882	26,075	1,193	5%
Vessel operating profit	$ 36,942	$ 26,849	$ 10,093	38%
Select operating statistics:				
Utilization	90.4%	88.5%	1.9%	
Active utilization	90.4%	88.5%	1.9%	
Average vessel day rates	$ 25,748	$ 24,341	$ 1,407	5.8%
Vessel operating cost per active day	$ 10,762	$ 10,713	$ (49)	(0.5)%
Average total vessels	57	57	—	
Average stacked vessels	—	—	—	
Average active vessels	57	57	—	

Revenue:

- Increase primarily driven by higher utilization and higher average day rates, primarily in the U.K. sector of the North Sea.
- Active utilization increased due to lower drydock and mobilization days.

Vessel operating costs:

- Increase primarily due to higher crew costs as a result of reduced credit received from government payroll reimbursement in the third quarter compared to the second quarter.

General and administrative expense:

- No significant variances.

Depreciation and amortization expense:

- Decrease primarily due to the vessel depreciable value mix in the segment.

West Africa Segment Operations.

(In Thousands except for statistics)	Three Months Ended			
	September 30, 2026	June 30, 2026	Change	% Change
Total revenue	$ 73,048	$ 77,255	$ (4,207)	(5)%
Costs and expenses:				
Vessel operating costs:				
Crew costs	17,266	17,997	731	4%
Repair and maintenance	6,442	6,178	(264)	(4)%
Insurance	535	565	30	5%
Fuel, lube and supplies	6,472	5,969	(503)	(8)%
Other	5,217	5,187	(30)	(1)%
Total vessel operating costs	35,932	35,896	(36)	(0)%
General and administrative	2,914	3,254	340	10%
Depreciation and amortization	13,776	13,493	(283)	(2)%
Vessel operating profit	$ 20,426	$ 24,612	$ (4,186)	(17)%
Select operating statistics:				
Utilization	71.1%	75.3%	(4.2)%	
Active utilization	71.1%	77.5%	(6.4)%	
Average vessel day rates	$ 20,692	$ 20,751	$ (59)	(0.3)%
Vessel operating cost per active day	$ 7,235	$ 7,355	$ 120	1.6%
Average total vessels	54	55	(1)	
Average stacked vessels	—	(2)	2	
Average active vessels	54	53	1	

Revenue:
- Decrease primarily driven by lower utilization and lower average day rates.
- Utilization decreased primarily due to higher idle and drydock days.

Vessel operating costs:
- No significant variances.

General and administrative expense:
- Decrease primarily due to lower personnel costs and lower professional fees.

Depreciation and amortization expense:
- Increase primarily due to higher number of vessels.

Consolidated Results – Nine months ended September 30, 2026 compared to September 30, 2025

(In Thousands except for statistics)	Nine Months Ended			
	September 30, 2026	September 30, 2025	Change	% Change
Total revenue	$ 1,028,925	$ 1,015,988	$ 12,937	1%
Costs and expenses:				
Vessel operating costs:				
Crew costs	314,881	302,118	(12,763)	(4)%
Repair and maintenance	85,451	74,527	(10,924)	(15)%
Insurance	8,547	7,566	(981)	(13)%
Fuel, lube and supplies	57,317	45,926	(11,391)	(25)%
Other	70,978	78,326	7,348	9%
Total vessel operating costs	537,174	508,463	(28,711)	(6)%
Costs of other operating revenues	3,183	5,790	2,607	45%
General and administrative	112,181	95,563	(16,618)	(17)%
Depreciation and amortization	207,738	196,150	(11,588)	(6)%
Gain on asset dispositions, net	(3,196)	(8,598)	(5,402)	(63)%
Total costs and expenses	857,080	797,368	(59,712)	(7)%
Operating income	171,845	218,620	(46,775)	(21)%
Other income (expense):				
Foreign exchange gain (loss)	(7,765)	20,549	(28,314)	(138)%
Interest income and other, net	7,761	4,715	3,046	65%
Loss on early extinguishment of debt	—	(27,101)	27,101	(100)%
Interest and other debt costs, net	(49,392)	(49,375)	(17)	(0)%
Total other expense	(49,396)	(51,212)	1,816	4%
Income before income taxes	122,449	167,408	(44,959)	(27)%
Income tax expense	78,160	53,404	(24,756)	(46)%
Net income	44,289	114,004	(69,715)	(61)%
Net loss attributable to noncontrolling interests	(1,027)	(773)	(254)	(33)%
Net income attributable to Tidewater Inc.	$ 45,316	$ 114,777	$ (69,461)	(61)%
Select operating statistics:				
Utilization	78.1%	75.3%	2.8%	
Active utilization	80.4%	77.8%	2.6%	
Average vessel day rates	$ 23,007	$ 22,753	$ 254	1.1%
Vessel operating cost per active day	$ 9,694	$ 8,918	$ (776)	(8.7)%
Average total vessels	208	214	(6)	
Average stacked vessels	(6)	(7)	1	
Average active vessels	202	207	(5)	

Revenue:

- Increase primarily due to one month of revenue from the Wilson Acquisition that closed on August 31, 2026.

Vessel operating costs:

- Increase primarily due to higher repair and maintenance costs, higher crew costs and higher fuel costs. The increase in repair costs was primarily due to higher repair days and several high-cost repairs. In addition, the Wilson Acquisition added incremental vessel operating costs totaling $7.8 million. The crew costs increase was primarily driven by war premium bonuses and crew travel costs in the Middle East related to the Iran conflict. The increase in fuel costs is primarily due to higher vessel mobilization days and increase in fuel prices as a result of the Iran conflict. These increases were partially offset by lower other costs due to lower deductibles on insured claims and lower relief vessel costs in 2026 compared to 2025.

General and administrative:

- Increase primarily due to higher transaction expenses associated with the Wilson Acquisition. The Wilson Acquisition also added incremental costs of $2.4 million.

Depreciation and amortization:

- Increase primarily due to the Wilson Acquisition which added incremental costs of $9.1 million.

Gain on asset dispositions, net:

- During the first nine months of 2026, we sold four vessels and other assets for approximately $14.9 million in proceeds and recognized a net gain of $3.2 million on the dispositions. During the first nine months of 2025, we sold ten vessels and other assets for approximately $12.3 million in proceeds and recognized a net gain of $8.6 million on the dispositions.

Interest income and other, net:

- Increase due to interest income from higher cash balances, partially offset by transaction costs associated with the conversion of Central African Franc to U.S. Dollar.

Loss on early extinguishment of debt:

- Decrease primarily due to the early redemption premiums incurred in 2025 as a result of the redemption of the 10.375% Senior Unsecured Notes due July 2028 and the 8.5% Senior Secured Notes due 2026.

Interest expense:

- No significant variances.

Foreign exchange gain (loss):

- Our foreign exchange losses in 2026 and gains in 2025, were primarily the result of the settlement and revaluation of various foreign currency balances due to the strengthening or weakening of the U.S. Dollar against the Central African Franc, West African Franc, Norwegian Kroner, Brazilian Real, Angola Kwanza, British Pound and Euro.

Income tax expense:

- We are subject to taxes on our income in many jurisdictions worldwide and our actual tax expense can vary disproportionally to overall net income due to the mix of profits and losses in these foreign tax jurisdictions. The increase in income taxes for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, was primarily driven by the tax benefit, totaling approximately $27.0 million, from the release of valuation allowance in the U.S. on net operating losses during the nine months ended September 30, 2025. Additionally, during the nine months ended September 30, 2026, we recognized a gain on sale of a vessel which resulted in $2.9 million of Pillar Two top-up tax and was included as Subpart F income and subject to U.S. taxation.

Segment results for nine months ended September 30, 2026 compared to September 30, 2025

Americas Segment Operations.

(In Thousands except for statistics)	Nine Months Ended			
	September 30, 2026	September 30, 2025	Change	% Change
Total revenue	$ 184,492	$ 200,523	$ (16,031)	(8)%
Costs and expenses:				
Vessel operating costs:				
Crew costs	61,956	59,726	(2,230)	(4)%
Repair and maintenance	18,015	14,446	(3,569)	(25)%
Insurance	1,390	1,492	102	7%
Fuel, lube and supplies	9,672	7,296	(2,376)	(33)%
Other	17,127	20,692	3,565	17%
Total vessel operating costs	108,160	103,652	(4,508)	(4)%
General and administrative	14,141	11,047	(3,094)	(28)%
Depreciation and amortization	40,479	36,033	(4,446)	(12)%
Vessel operating profit	$ 21,712	$ 49,791	$ (28,079)	(56)%
Select operating statistics:				
Utilization	68.9%	73.4%	(4.5)%	
Active utilization	78.9%	77.1%	1.8%	
Average vessel day rates	$ 29,250	$ 29,661	$ (411)	(1.4)%
Vessel operating cost per active day	$ 13,424	$ 11,808	$ (1,616)	(13.7)%
Average total vessels	34	33	1	
Average stacked vessels	(5)	(2)	(3)	
Average active vessels	29	31	(2)	

Revenue:

- Decrease primarily driven by lower active vessel count and lower average day rates partially offset by higher active utilization.
- Active utilization increased due to lower idle days.

Vessel operating costs:

- Increase primarily due to the Wilson Acquisition, which added $7.8 million, partially offset by a legal claim accrual recorded in 2025.

General and administrative expense:

- Increase primarily due to $2.4 million of incremental costs associated with the Wilson Acquisition and higher personnel costs.

Depreciation and amortization expense:

- Increase primarily due to $9.1 million costs associated with the Wilson Acquisition, partially offset by lower drydock amortization as a result of vessel transfers out of the segment.

Asia Pacific Segment Operations.

(In Thousands except for statistics)	Nine Months Ended			
	September 30, 2026	September 30, 2025	Change	% Change
Total revenue	$ 139,050	$ 147,710	$ (8,660)	(6)%
Costs and expenses:				
Vessel operating costs:				
Crew costs	52,013	59,736	7,723	13%
Repair and maintenance	9,500	9,477	(23)	(0)%
Insurance	810	830	20	2%
Fuel, lube and supplies	7,673	5,999	(1,674)	(28)%
Other	5,706	7,203	1,497	21%
Total vessel operating costs	75,702	83,245	7,543	9%
General and administrative	7,007	6,832	(175)	(3)%
Depreciation and amortization	17,329	16,845	(484)	(3)%
Vessel operating profit	$ 39,012	$ 40,788	$ (1,776)	(4)%
Select operating statistics:				
Utilization	74.3%	71.8%	2.5%	
Active utilization	74.3%	71.8%	2.5%	
Average vessel day rates	$ 37,434	$ 37,739	$ (305)	(0.8)%
Vessel operating cost per active day	$ 15,137	$ 15,314	$ 176	1.2%
Average total vessels	18	20	(2)	
Average stacked vessels	—	—	—	
Average active vessels	18	20	(2)	

Revenue:

- Decrease driven by a lower number of vessels, primarily from vessels transferring out of Australia, and lower average day rates.
- Utilization increased due to lower drydock and repair days.

Vessel operating costs:

- Decrease primarily due to lower crew costs associated with vessels leaving Australia which is a high operating cost area. This decrease was partially offset by higher fuel costs associated with higher fuel prices and an increase in fuel consumption from higher mobilization days.

General and administrative expense:

- No significant variances.

Depreciation and amortization expense:

- Increase primarily due to the vessel depreciable value mix in the segment.

Middle East Segment Operations.

(In Thousands except for statistics)	Nine Months Ended			
	September 30, 2026	September 30, 2025	Change	% Change
Total revenue	$ 140,470	$ 125,552	$ 14,918	12%
Costs and expenses:				
Vessel operating costs:				
Crew costs	48,291	40,123	(8,168)	(20)%
Repair and maintenance	14,083	12,917	(1,166)	(9)%
Insurance	2,486	1,356	(1,130)	(83)%
Fuel, lube and supplies	9,780	8,205	(1,575)	(19)%
Other	12,851	13,491	640	5%
Total vessel operating costs	87,491	76,092	(11,399)	(15)%
General and administrative	6,938	8,470	1,532	18%
Depreciation and amortization	29,433	23,539	(5,894)	(25)%
Vessel operating profit	$ 16,608	$ 17,451	$ (843)	(5)%
Select operating statistics:				
Utilization	78.7%	82.5%	(3.8)%	
Active utilization	79.1%	82.5%	(3.4)%	
Average vessel day rates	$ 14,535	$ 12,957	$ 1,578	12.2%
Vessel operating cost per active day	$ 7,152	$ 6,482	$ (670)	(10.3)%
Average total vessels	45	43	2	
Average stacked vessels	—	—	—	
Average active vessels	45	43	2	

Revenue:

- Increase primarily driven by higher average day rates and higher vessel count, partially offset by lower utilization.
- Utilization decreased primarily due to higher idle days.

Vessel operating costs:

- Increase primarily due to higher crew costs from war risk bonuses and crew travel costs; insurance; and fuel costs directly related to the Iran conflict. This increase was offset by lower other costs primarily due to lower training costs and lower mobilization costs.

General and administrative expense:

- Decrease primarily due to lower personnel costs in 2026.

Depreciation and amortization expense:

- Increase primarily due to higher number of vessels.

Europe/Mediterranean Segment Operations.

(In Thousands except for statistics)	Nine Months Ended			
	September 30, 2026	September 30, 2025	Change	% Change
Total revenue	$ 320,567	$ 261,225	$ 59,342	23%
Costs and expenses:				
Vessel operating costs:				
Crew costs	101,293	86,557	(14,736)	(17)%
Repair and maintenance	26,036	19,928	(6,108)	(31)%
Insurance	2,279	2,062	(217)	(11)%
Fuel, lube and supplies	14,032	8,769	(5,263)	(60)%
Other	18,667	15,730	(2,937)	(19)%
Total vessel operating costs	162,307	133,046	(29,261)	(22)%
General and administrative	10,710	10,527	(183)	(2)%
Depreciation and amortization	75,714	69,695	(6,019)	(9)%
Vessel operating profit	$ 71,836	$ 47,957	$ 23,879	50%
Select operating statistics:				
Utilization	86.4%	88.6%	(2.2)%	
Active utilization	86.4%	88.6%	(2.2)%	
Average vessel day rates	$ 24,129	$ 21,530	$ 2,599	12.1%
Vessel operating cost per active day	$ 10,558	$ 9,736	$ (822)	(8.4)%
Average total vessels	56	50	6	
Average stacked vessels	—	—	—	
Average active vessels	56	50	6	

Revenue:

- Increase primarily driven by higher day rates and an increase in the vessel count as we had vessels transfer into the segment. This was partially offset by a decrease in utilization.
- Active utilization decreased due to higher drydock and mobilization days.

Vessel operating costs:

- Increase primarily due to higher crew costs as a result of increased vessel count and higher fuel costs largely related to higher fuel prices and an increase in fuel consumption from higher mobilization days. The increase in repair and maintenance costs was primarily due to vessels transferring into the segment and high-cost repairs.

General and administrative expense:

- No significant variances.

Depreciation and amortization expense:

- Increase primarily due to higher depreciation and amortization of drydock costs from higher number of vessels.

West Africa Segment Operations.

(In Thousands except for statistics)	Nine Months Ended			
	September 30, 2026	September 30, 2025	Change	% Change
Total revenue	$ 236,117	$ 271,038	$ (34,921)	(13)%
Costs and expenses:				
Vessel operating costs:				
Crew costs	51,328	55,976	4,648	8%
Repair and maintenance	17,817	17,759	(58)	(0)%
Insurance	1,582	1,826	244	13%
Fuel, lube and supplies	16,160	15,657	(503)	(3)%
Other	16,627	21,210	4,583	22%
Total vessel operating costs	103,514	112,428	8,914	8%
General and administrative	9,139	8,267	(872)	(11)%
Depreciation and amortization	41,196	47,295	6,099	13%
Vessel operating profit	$ 82,268	$ 103,048	$ (20,780)	(20)%
Select operating statistics:				
Utilization	76.0%	62.9%	13.1%	
Active utilization	78.0%	68.2%	9.8%	
Average vessel day rates	$ 20,726	$ 23,137	$ (2,411)	(10.4)%
Vessel operating cost per active day	$ 7,007	$ 6,436	$ (571)	(8.9)%
Average total vessels	55	68	(13)	
Average stacked vessels	(1)	(5)	4	
Average active vessels	54	63	(9)	

Revenue:

- Decrease primarily driven by lower vessel count as we had vessels transfer out of the segment, and lower day rates, partially offset by much higher utilization.
- Utilization increased primarily due to lower idle and drydock days.

Vessel operating costs:

- Decrease primarily due to lower crew costs as a result of lower number of vessels in the segment and lower other costs as a result of lower relief vessel costs in 2026 compared to 2025.

General and administrative expense:

- Increase primarily due to higher professional fees, salaries and benefits and travel costs.

Depreciation and amortization expense:

- Decrease due to lower amortization of drydock costs largely related to lower vessel count.

Liquidity, Capital Resources and Other Matters

Our objective in financing our business is to maintain and preserve adequate financial resources and sufficient levels of liquidity. As of September 30, 2026, we had $395.0 million in cash and cash equivalents and restricted cash, and a borrowing capacity under our Revolving Credit Facility of $250.0 million for which any future borrowings would be due April 2030. As of the date of this filing, no amounts have been drawn under the Revolving Credit Facility. As of September 30, 2026, we had $650.0 million in 9.125% Senior Notes that mature in July 2030 (2030 Notes). In addition, we acquired the Wilson Companies subject to their existing debt totaling approximately $224.5 million at September 30, 2026. Please refer to Note (9) - "Debt" to the accompanying Condensed Consolidated Financial Statements for further details on our indebtedness. Working capital, which includes cash on hand, was $435.4 million at September 30, 2026, and included $58.7 million of current maturities on long term debt.

On August 31, 2026 (Closing Date), we completed the acquisition (Wilson Acquisition) of all outstanding capital stock of Wilson, Sons Ultratug Participações S.A. (now known as Tidewater Offshore do Brasil S.A., WSUT) and Atlantic Offshore Services S.A. (together with WSUT, the Wilson Companies). As a result of the Wilson Acquisition, we acquired assets and assumed liabilities owned by the Wilson Companies and their wholly owned subsidiaries, which include a fleet of 22 platform supply vessels (Wilson Vessels). At the Closing Date, we paid an aggregate cash purchase price of $283.1 million, which was the original purchase amount of $500.0 million adjusted for the Wilson Companies' debt (net of cash), working capital and other adjustments as set forth in the Amended and Restated Sale and Purchase Agreement (SPA). The purchase price is subject to customary post-closing adjustments.

As of September 30, 2026, the Wilson Companies' total outstanding debt consisted of (i) the vessel construction loans from Banco Nacional de Desenvolvimento Econômico e Social (BNDES), totaling approximately $167.7 million in aggregate principal amount and maturing between December 2026 and December 2035 (BNDES Vessel Construction Loans), (ii) the vessel conversion and drydock loans from BNDES, totaling approximately $34.8 million in aggregate principal amount and maturing between February 2027 and July 2035 (BNDES C&D Loans), and (iii) the vessel construction loan from Banco do Brasil S.A. (BB), totaling approximately $22.0 million in aggregate principal amount and maturing in December 2030 (BB Vessel Construction Loan). The BNDES Vessel Construction Loans and the BB Vessel Construction Loan were originally used to fund the construction of new vessels. As of the date of this filing, all the relevant construction has been completed, and the vessels serve as collateral securing the Wilson Companies' obligations.

We believe cash and cash equivalents and net cash provided by operating activities, supplemented with our revolving credit capacity, provide us with sufficient liquidity to fund our obligations and meet our liquidity requirements. We do not expect any significant liquidity issues to arise from the Iran conflict, but we will continue to monitor this situation.

Our cash and cash equivalents include restricted cash and other amounts held by foreign subsidiaries, the majority of which is available to us without adverse tax consequences. As of September 30, 2026, approximately 21% of our cash balance held in foreign subsidiaries is awaiting U.S. dollar conversion.

We currently expect earnings by our foreign subsidiaries will be indefinitely reinvested in foreign jurisdictions to fund strategic initiatives (such as investment, expansion and acquisitions), fund working capital requirements and repay intercompany liabilities of our foreign subsidiaries in the normal course of business. Moreover, we do not currently intend to repatriate earnings of our foreign subsidiaries to the U.S. because cash generated from our domestic businesses and the repayment of intercompany liabilities from foreign subsidiaries are currently sufficient to fund the cash needs of our U.S. operations.

A key component of our growth strategy is expanding our business and fleet through acquisitions, joint ventures and other strategic transactions. We would expect to finance any strategic transactions through cash on hand, the sale of our securities or through debt financing.

The Revolving Credit Facility contains customary affirmative and negative covenants, representations and warranties, and events of default, along with the following three financial covenants: (i) a minimum liquidity test that the sum of consolidated cash and available commitments under the Revolving Credit Facility shall not be less than the greater of $20.0 million or 10% of net interest-bearing debt as defined in the agreement; (ii) the ratio of net interest bearing debt as defined in the agreement to consolidated earnings before depreciation and amortization, interest and other debt costs, net and income tax expense shall be equal to or less than 3 to 1; and (iii) the aggregate fair market value of the collateral vessels divided by the total outstanding debt shall be at least 2.5 to 1. We are currently in compliance and anticipate maintaining ongoing compliance with these financial covenants.

The Wilson Companies' loan agreements contain affirmative and negative covenants, representations and warranties, and events of default customary for loans of similar nature. Among its other covenants, the BB Vessel Construction Loan requires Magallanes Navegação Brasileira S.A. (now known as Tidewater Navegação Brasileira S.A.), the borrower and a wholly owned subsidiary of WSUT, to maintain (i) a ratio of EBITDA to debt service payments (comprised of principal amortizations and interest) at 1.1 to 1 or higher and (ii) an aggregate appraised value of at least 130% of the outstanding loan balance for vessels serving as collateral. The BNDES Vessel Construction Loans require Wilson Sons Offshore S.A. (now known as Tidewater do Brasil S.A.), the borrower and a wholly owned subsidiary of WSUT, to maintain an aggregate appraised value of at least 130% of the outstanding loan balance for vessels serving as collateral. The Wilson Companies are currently in compliance and anticipate maintaining ongoing compliance with these financial covenants.

During the nine months ended September 30, 2026, we generated $44.3 million in net income and $161.4 million in cash flow from operating activities, which is net of our interest payments and drydock costs.

Share Repurchases

On February 27, 2025, our Board of Directors (Board) approved a $90.3 million share repurchase program, and then on August 1, 2025, our Board approved a new $500.0 million share repurchase program. During the three and nine months ended September 30, 2026, we repurchased and retired 95,018 shares for approximately $7.9 million, excluding commissions and a 1% excise tax. No shares were repurchased during the three months ended September 30, 2025. During the nine months ended September 30, 2025, we repurchased and retired 2,290,204 shares for approximately $90.0 million, excluding commissions and a 1% excise tax. Please refer to Item 5 of our 2025 Annual Report - Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities for additional information regarding repurchases of our common stock.

Dividends

No dividends were declared for the nine months ended September 30, 2026 and 2025. See also Note (6) - "Stockholders' Equity and Dilutive Equity Instruments" to the accompanying Condensed Consolidated Financial Statements.

Operating Activities

Net cash provided by operating activities for the nine months ended September 30, 2026 and 2025 was $161.4 million and $226.1 million, respectively.

Net cash provided by operating activities for the nine months ended September 30, 2026 reflects net income of $44.3 million, which includes non-cash depreciation and amortization of $207.7 million and net gains on asset dispositions of $3.2 million. Combined changes in operating assets and liabilities used $35.9 million in cash, and cash paid for deferred drydock and survey costs was $87.9 million.

Net cash provided by operating activities for the nine months ended September 30, 2025 reflects net income of $114.0 million, which includes non-cash depreciation and amortization of $196.2 million and net gains on asset dispositions of $8.6 million. Combined changes in operating assets and liabilities provided $0.9 million in cash, and cash paid for deferred drydock and survey costs was $84.7 million.

Investing Activities

Net cash used in investing activities for the nine months ended September 30, 2026 and 2025 was $297.3 million and $7.7 million, respectively.

Net cash used in investing activities for the nine months ended September 30, 2026 reflects $273.0 million related to the Wilson Acquisition and the receipt of $14.9 million primarily related to the sale of four vessels. Additions to properties and equipment were comprised of approximately $34.2 million in capitalized upgrades to existing vessels and equipment and $5.0 million primarily for other property and information technology equipment purchases and development work.

Net cash used in investing activities for the nine months ended September 30, 2025 reflects receipt of $12.3 million primarily related to the sale of 10 vessels. Additions to properties and equipment were comprised of approximately $15.2 million in capitalized upgrades to existing vessels and equipment and $5.4 million primarily for other property and information technology equipment purchases and development work.

Financing Activities

Net cash used in financing activities for the nine months ended September 30, 2026 and 2025 was $48.0 million and $132.4 million, respectively.

Net cash used in financing activities for the nine months ended September 30, 2026 included payments of long-term debt of $8.5 million, share repurchases of $7.9 million, debt issuance costs of $0.1 million, finance lease payments of $24.9 million related to the acquisition of two vessels previously under bareboat charters and $6.6 million in shares acquired to pay employee taxes on share-based awards.

Net cash used in financing activities for the nine months ended September 30, 2025 included proceeds from long-term debt of $650.0 million, payments of long-term debt of $640.1 million, the purchase of 2,290,204 shares of our common stock for $90.1 million, debt issuance costs of $19.0 million, early redemption premiums of $19.6 million reflecting the retirement of the senior notes, finance lease payments of $5.5 million and the acquisition of $8.0 million in shares to pay employee taxes on share-based awards.

Application of Critical Accounting Policies and Estimates

Our 2025 Annual Report filed with the SEC on March 2, 2026, describes the accounting policies that are critical to reporting our financial position and operating results and that require management's most difficult, subjective or complex judgments. This Quarterly Report on Form 10-Q should be read in conjunction with the discussion contained in our 2025 Annual Report regarding these critical accounting policies. In addition, we are emphasizing the accounting policies and estimates associated with our business acquisitions as follows:

Business Combinations

On August 31, 2026 (Closing Date), we completed the acquisition of the Wilson Companies. Assets acquired and liabilities assumed in the business combination have been recorded at their estimated fair values as of the Closing Date under the acquisition method of accounting. The estimated fair values of certain assets and liabilities require judgments and assumptions. Adjustments might be made to these estimates during the measurement period (typically up to one year) subsequent to the Closing Date. These adjustments could be material. Please refer to Note (3) - "Acquisitions" to the accompanying Condensed Consolidated Financial Statements included in Part I, Item 1 of this Form 10-Q for further details on the impact of this business combination on our consolidated financial statements.

New Accounting Pronouncements

For information regarding the effect of new accounting pronouncements, see "Note (2) - Recently Issued or Adopted Accounting Pronouncements" to the accompanying Condensed Consolidated Financial Statements included in Part I, Item 1 of this Form 10-Q.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For quantitative and qualitative disclosures about market risk affecting us, see Item 7A. “Quantitative and Qualitative Disclosures about Market Risk,” in our 2025 Annual Report. Our exposure to market risk has not changed materially since December 31, 2025.

In connection with the Wilson Acquisition, we assumed the BNDES Vessel Construction Loans, the BNDES C&D Loans and the BB Vessel Construction Loan (collectively, the Wilson Companies Debt). As of September 30, 2026, the Wilson Companies Debt had an aggregate outstanding principal amount, excluding discount, of approximately $224.5 million and an aggregate estimated fair value (Level 3) of approximately $203.3 million. Because the Wilson Companies Debt bears interest at fixed rates, changes in market interest rates do not affect our interest expense or cash flows on this debt. Based on our analysis, a hypothetical 100 basis-point change in market interest rates would not have a material impact on its estimated fair value. See Note (9) - “Debt” to the accompanying Condensed Consolidated Financial Statements included in Part I, Item 1 of this Form 10-Q for additional information regarding the Wilson Companies Debt.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed with the objective of ensuring that all information required to be disclosed in our reports filed under the Securities Exchange Act of 1934, as amended (Exchange Act), such as this Quarterly Report on Form 10-Q, is recorded, processed, summarized and reported, within the time periods specified in the SEC rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. However, any control system, no matter how well conceived and followed, can provide only reasonable, and not absolute, assurance that the objectives of the control system are met.

We evaluated, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2026.

Changes in Internal Controls Over Financial Reporting

As discussed in Note (3) - “Acquisition” to the accompanying Condensed Consolidated Financial Statements, we completed the acquisition of the Wilson Companies on August 31, 2026. Management has considered this transaction material to the Company’s results of operations, cash flows and financial position from the date of acquisition through September 30, 2026 and believes that the internal controls and procedures of the Wilson Companies have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. As of September 30, 2026 and for the nine months ended September 30, 2026, the total assets and revenues of the Wilson Companies represented 22.2% and 1.7%, respectively, of our total assets and revenues in the related consolidated financial statements. We expect to exclude the Wilson Companies from management’s annual assessment of internal control over financial reporting as of December 31, 2026.

Except as described above, there has been no change in our internal controls over financial reporting that occurred during the quarter ended September 30, 2026, that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See discussion of legal proceedings in (i) "Note (10) - Commitments and Contingencies" to the accompanying Condensed Consolidated Financial Statements in this Quarterly Report; (ii) Item 3 of Part I of our 2025 Annual Report; and (iii) "Note (11) – Commitments and Contingencies" to the Consolidated Financial Statements included in Item 8 of our 2025 Annual Report.

ITEM 1A. RISK FACTORS

There are numerous factors that affect our business and results of operations, many of which are beyond our control. In addition to the risks discussed below and other information presented in this quarterly report, you should carefully read and consider "Item 1A - Risk Factors" in Part I and "Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II of our 2025 Annual Report, which contain descriptions of significant risks that may cause our actual results of operations in future periods to differ materially from those currently anticipated or expected.

We may not be able to integrate the Wilson Companies' operations and business successfully.

Effective August 31, 2026, we completed the acquisition of the Wilson Companies from Wilson Sons S.A., Ultranav International II, S.A. and Remolcadores Ultratug Limitada (collectively, the Wilson Sellers). The transaction was completed pursuant to an Amended and Restated Sale and Purchase Agreement dated August 25, 2026 (SPA), by and among Tidewater, the Wilson Companies, the Wilson Sellers, and two wholly owned subsidiaries of Tidewater serving as direct purchasers of the Wilson Companies.

We are currently in the process of integrating the operations and business of the Wilson Companies. Pursuant to the SPA, we have renamed Wilson Sons Ultratug Participações S.A. as Tidewater Offshore do Brasil S.A. and changed the names of its subsidiaries as well. Apart from these name changes and the associated re-branding of the Wilson Companies' vessels and other assets, our significant integration activities include the harmonization of enterprise resource planning (ERP) systems, financial reporting processes, treasury functions, commercial and chartering tools, fleet maintenance systems, compliance programs, procurement activities, IT and cybersecurity infrastructure, and employment practices.

We may face various difficulties in integrating the Wilson Companies, including, among other factors:

- challenges associated with managing the larger, more complex, integrated business, including difficulty addressing possible differences in operational philosophies and the challenge of integrating complex systems, technology, networks and other assets of our existing business and the Wilson Companies in a seamless manner;
- diversion of management's attention from ongoing business concerns;
- possibility of faulty assumptions underlying expectations regarding the integration process and associated expenses, including unanticipated issues in integrating information technology, communications, and other systems;
- consolidating corporate and administrative infrastructures, including integrating personnel from the Wilson Companies, while maintaining focus on providing consistent, high-quality services;
- potential unknown liabilities and unforeseen expenses, delays or regulatory conditions;
- loss of key employees; and
- integrating relationships with customers, vendors and business partners.

Brazil's legal, tax, labor, and regulatory environment differs substantially from that of our other operations, which may further increase the complexity, cost, and duration of integration efforts.

If we are unable to successfully complete these integration activities, experience operational disruptions, or take longer than anticipated or incur higher-than-expected costs to complete them, we may not realize the anticipated strategic and financial benefits of the acquisition, and our business, financial condition, and results of operations could be adversely affected.

We are subject to risks relating to the indebtedness of the Wilson Companies we recently acquired, a substantial portion of which our parent company, Tidewater Inc., guarantees. Any breach of, or default under, those loans could result in acceleration, foreclosure on the collateral vessels, and claims against Tidewater directly, which could have a material adverse impact on our business, financial condition and results of operations.

The Wilson Companies' loans contain certain restrictive covenants and acceleration provisions. These include, under the BB Vessel Construction Loan, maintaining a minimum 1.1 to 1 ratio of EBITDA to debt service, a minimum collateral vessel value of 130% of the loan balance, and a prohibition on changing the collateral vessels' primary activities without BB's consent. They also include, under the BNDES loans (with variations between individual loans), compliance with the "Provisions Applicable to BNDES Contracts", maintaining a minimum collateral vessel value of 130% of the loan balance (applicable to the BNDES Construction Loans), environmental and labor requirements, and/or limits on incurring debt, selling or encumbering assets and changes in control. These covenants, as well as other covenants not specifically mentioned here, may limit our ability to redeploy, sell or refinance the vessels that serve as collateral for these loans and to integrate the Wilson Companies into our global operations, and declines in vessel values or earnings could cause a covenant breach. The lenders may also accelerate the loans upon a broad range of events, including (with variations between individual loans), among other things, (i) payment defaults, (ii) adverse labor or environmental judgments, (iii) violations of anti-bribery, anti-terrorism, anti-money laundering or certain other laws, (iv) bankruptcy, (v) a change in control without the lenders' consent, (vi) restrictive provisions in the organizational documents of the borrower or its controlling entities, and/or (vii) the election of certain affiliated persons to the Brazilian National Congress.

If any of these loans is accelerated, the Wilson Companies may be unable to repay the accelerated amounts, and we may be required to pay them under our guarantees or from our other resources. In the event of default under the BB Loan or any of the BNDES Construction Loans, the lenders could also foreclose on the collateral vessels securing such loan, which would impact our fleet, disrupt our operations, and impair our revenue-generating capacity in Brazil. A default under any of these loans or a failure to meet a payment demand under our guarantees could also trigger cross-default provisions in, or impair our compliance with, the Indenture governing our 9.125% Senior Notes due 2030 and/or our Revolving Credit Facility, which could also adversely affect our credit ratings and access to capital. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and cash flows.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Unregistered Sales of Equity Securities

None.

Issuer Repurchases of Equity Securities

On February 27, 2025, our Board of Directors (Board) approved a $90.3 million share repurchase program, and then on August 1, 2025, our Board approved an additional $500.0 million share repurchase program. Share repurchases may take place from time to time on the open market or through privately negotiated transactions. The repurchase program may be suspended or discontinued at any time and does not have a specified expiration date.

Common stock repurchase activity for the three months ended September 30, 2026 was as follows:

Period	Total Number of Shares Repurchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares that May Yet Be Purchased Under Plans or Programs (in thousands)
July 1, 2026 - July 31, 2026	—	—	—	$ 500,297
August 1, 2026 - August 31, 2026	4,700	$ 79.62	4,700	499,923
September 1, 2026 - September 30, 2026	90,318	83.79	90,318	492,355
Total	95,018	$ 83.59	95,018	

All share repurchases were made using cash resources and under terms intended to qualify for exemption under Rule 10b-18. Our share repurchases may occur through open-market purchases or pursuant to a Rule 10b5-1 trading plan. The above table excludes any shares withheld to settle employee tax withholdings related to the vesting/exercise of stock awards.

ITEM 5. OTHER INFORMATION

During the three months ended September 30, 2026, none of our officers or directors adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) and (c), respectively, of Regulation S-K, for the purchase or sale of our securities.

ITEM 6. EXHIBITS

Exhibit Number	Description
2.1	Amended and Restated Agreement for the Sale and Purchase of Wilson, Sons Ultratug Participações S.A. and Atlantic Offshore Services S.A., dated as of August 25, 2026, by and among Wilson Sons S.A., Ultranav International II, S.A., Remolcadores Ultratug Limitada, Wilson, Sons Ultratug Participações S.A. (now known as Tidewater Offshore do Brasil S.A.), Atlantic Offshore Services S.A., Pan Marine do Brasil Ltda., Tidewater Marine International, Inc. and Tidewater Inc. (filed with the Commission as Exhibit 2.1 to the Company's Current Report on Form 8-K filed on August 31, 2026, File No. 1-6311).
10.1*	Fixed Credit Facility No. 20/00502-4, dated December 18, 2008 and as amended on June 15, 2012, September 24, 2020, December 28, 2020, June 13, 2022, and August 18, 2026, between Banco do Brasil S.A., Magallanes Navegação Brasileira S.A. (now known as Tidewater Navegação Brasileira S.A.), Tidewater Inc., Wilson, Sons Ultratug Participações S.A. (now known as Tidewater Offshore do Brasil S.A.), and Wilson Sons Offshore S.A. (now known as Tidewater do Brasil S.A.).
10.2*	Credit Facility Agreement No. 07.2.0417.1, dated August 31, 2007 and as amended on May 16, 2011, June 12, 2012, June 22, 2020, May 7, 2021, and July 15, 2026, between Banco Nacional de Desenvolvimento Econômico e Social - BNDES, Wilson Sons Offshore S.A. (now known as Tidewater do Brasil S.A.), and Wilson Sons S.A.
10.3*	Credit Facility Agreement No. 07.2.0418.1, dated August 31, 2007 and as amended on May 13, 2010, June 12, 2012, June 22, 2020, May 7, 2021, and July 15, 2026, between Banco Nacional de Desenvolvimento Econômico e Social - BNDES, Wilson Sons Offshore S.A. (now known as Tidewater do Brasil S.A.), and Wilson Sons S.A.
10.4*	Credit Facility Agreement No. 10.2.1621.1, dated September 22, 2010 and as amended on March 29, 2011, December 5, 2011, July 9, 2012, November 24, 2014, August 28, 2018, June 22, 2020, May 7, 2021, and July 15, 2026, between Banco Nacional de Desenvolvimento Econômico e Social - BNDES, Wilson Sons Offshore S.A. (now known as Tidewater do Brasil S.A.), and Wilson Sons S.A.
10.5*	Credit Facility Agreement No. 12.2.0433.1, dated June 12, 2012 and as amended on June 22, 2020, May 7, 2021, and July 15, 2026, between Banco Nacional de Desenvolvimento Econômico e Social - BNDES, Wilson Sons Offshore S.A. (now known as Tidewater do Brasil S.A.), and Wilson Sons S.A.
10.6*	Credit Facility Agreement No. 12.2.0434.1, dated June 12, 2012 and as amended on June 22, 2020, May 7, 2021, and July 15, 2026, between Banco Nacional de Desenvolvimento Econômico e Social - BNDES, Wilson Sons Offshore S.A. (now known as Tidewater do Brasil S.A.), and Wilson Sons S.A.
10.7*	Credit Facility Agreement No. 22.9.0071.1, dated December 1, 2022 and as amended on August 3, 2023 and February 25, 2026, between Banco Nacional de Desenvolvimento Econômico e Social - BNDES, and Wilson Sons Offshore S.A. (now known as Tidewater do Brasil S.A.).
10.8*	Credit Facility Agreement No. 22.9.0087.1, dated December 14, 2022, between Banco Nacional de Desenvolvimento Econômico e Social - BNDES, and Magallanes Navegação Brasileira S.A. (now known as Tidewater Navegação Brasileira S.A.).
10.9*	Credit Facility Agreement No. 23.9.0103.1, dated January 24, 2024 and as amended on March 8, 2024, between Banco Nacional de Desenvolvimento Econômico e Social - BNDES, and Wilson Sons Offshore S.A. (now known as Tidewater do Brasil S.A.).
10.10*	Credit Facility Agreement No. 24.9.0195.1, dated December 30, 2024, between Banco Nacional de Desenvolvimento Econômico e Social - BNDES, Wilson Sons Offshore S.A. (now known as Tidewater do Brasil S.A.), and Magallanes Navegação Brasileira S.A. (now known as Tidewater Navegação Brasileira S.A.).

10.11*	Credit Facility Agreement No. 26.9.0068.1, dated July 13, 2026, between Banco Nacional de Desenvolvimento Econômico e Social - BNDES, and Wilson Sons Offshore S.A. (now known as Tidewater do Brasil S.A.).
10.12	Guarantee Agreement, dated as of September 21, 2026, between Tidewater Inc., as guarantor, and Banco Nacional de Desenvolvimento Econômico e Social, as beneficiary (filed with the Commission as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 25, 2026, File No. 1-6311).
31.1*	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed with this quarterly report on Form 10-Q.

** Furnished with this quarterly report on Form 10-Q.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TIDEWATER INC.
(Registrant)

Date: November 9, 2026

/s/ Samuel R. Rubio
Samuel R. Rubio
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer and authorized signatory)

Exhibit 10.1

Fixed Credit Facility No. 20/00502-4, dated December 18, 2008 and as amended on June 15, 2012, September 24, 2020, December 28, 2020, June 13, 2022, and August 18, 2026, between Banco do Brasil S.A., Magallanes Navegação Brasileira S.A. (now known as Tidewater Navegação Brasileira S.A.), Tidewater Inc., Wilson, Sons Ultratug Participações S.A. (now known as Tidewater Offshore do Brasil S.A.), and Wilson Sons Offshore S.A. (now known as Tidewater do Brasil S.A.)

The original loan agreement and its amendments are in Portuguese. What follows is an English translation of each document, arranged in the order shown in the Table of Contents below.

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PUBLIC DEED OF FINANCING THROUGH FIXED CREDIT OPENING WITH RESOURCES FROM THE MERCHANT MARINE FUND – FMM No. 20/00502-4 MADE BY AND BETWEEN BANCO DO BRASIL S.A. AND MAGALLANES NAVEGAÇÃO BRASILEIRA S.A., WITH THE INTERVENTION OF THIRD PARTIES, AS FOLLOWS:

BE IT KNOWN to all who see this that in the year two thousand and eight (2008), on the eighteenth (18th) day of the month of December, in this city of Rio de Janeiro, State of Rio de Janeiro, Federative Republic of Brazil, I, **ADRIANA SOARES DA SILVA**, Substitute Clerk, of the Office of Notary and Registry of Maritime Contracts, headquartered at Rua do Acre, No. 28, Store and Mezzanine, in this city, duly enrolled with the CNPJ under No. 27.194.133/0001-00, I appeared by invitation at Avenida Presidente Vargas, No. 3131, 16th floor, room 1601, Centro – RJ;

there appeared the parties, duly contracted and agreed, on one side, as the contracted party, in this instrument abbreviated as **LENDER**, **BANCO DO BRASIL S.A.**, a mixed-capital company, enrolled with the CNPJ under No. 00.000.000/0001-91, with headquarters at SBS Quadra 01, Block G, s/n, 24th floor (part), Asa Sul, Brasília – DF, through its Corporate Branch Teleporto (RJ), with headquarters at Avenida Presidente Vargas, No. 3131, 16th floor, room 1601, Centro, Rio de Janeiro – RJ, enrolled with the CNPJ under No. 00.000.000/4451-26, herein represented by its duly appointed attorney-in-fact **Mr. LUIZ CARLOS DOS SANTOS**, [*****], enrolled with the CPF under No. [*****], residing and domiciled at [*****], pursuant to the Public Power of Attorney Instrument, drawn up at the 2nd Notary and Protest Office, District of Brasília – DF, in Book 2551, on page 009, on 03/08/2007, sub-granted under the terms of the Public Instrument, drawn up at the 19th Notarial Service, in Book M-370, on page 188, on 08/18/2008, which instruments are filed, by photocopy, in these Notarial Records, of which I certify;

and, on the other side, as the contracting party, hereinafter referred to as **FINANCED PARTY** (with **LENDER** and **FINANCED PARTY**, in this instrument, individually referred to, from time to time, as Party, and, jointly, as Parties), **MAGALLANES NAVEGAÇÃO BRASILEIRA S.A.**, a closely held corporation, enrolled with the CNPJ under No. 07.191.820/0001-57, with headquarters at Avenida Rio Branco, No. 31, rooms 2114 and 2115, Centro, Rio de Janeiro – RJ, herein represented by its Chief Executive Officer **Mr. MARK PIOTR JUZWIAK**, [*****], enrolled with the CPF under No. [*****], residing and domiciled at [*****]; and by its Director **Mr. CARLOS MIGUEL SILVEIRA RIBEIRO**, [*****], enrolled with the CPF under No. [*****], residing and domiciled at [*****], in accordance with its Bylaws;

also appearing as **INTERVENING PARTIES**: I – **REMOLCADORES ULTRATUG LTDA.**, a company duly organized and existing in accordance with the laws of the Republic of Chile, enrolled with the CNPJ under No. 08.529.751/0001-01, with headquarters at Avenida El Bosque Norte 500, floor 19, Las Condes, Santiago, Chile, herein represented by its duly appointed attorneys-in-fact **Mr. FEDERICO CARLOS IRRGANG**, [*****], enrolled with the CPF under No. [*****], residing and domiciled at [*****]; **Mr. ENZO ALBERTO RAGAZZONE STRELOW**, [*****], enrolled with the CPF under No. [*****], residing and domiciled at [*****]; and **Mr. ALFREDO MIGUEL RUDOLPH**, [*****], enrolled with the CPF under No. [*****], residing and domiciled at [*****], pursuant to the Private Power of Attorney Instrument dated 08/12/2008, issued in the Spanish language, notarized, consularized, translated into the vernacular by the Sworn Public Translator Werner S. Rothschild Davidsohn, translation No. E-40683/08, Book No. 314, page No. 1, on 08/26/2008, and registered with the 7th Registry of Titles and Documents of the Judicial District of São Paulo – SP, under No. 1.692.818, on 08/26/2008, which instrument is filed, by photocopy, in these Notarial Records, of which I certify (**INTERVENING GUARANTOR**); II – **MARK PIOTR JUZWIAK**, previously qualified (**INTERVENING DEPOSITARY**);

The present parties identified as themselves by me, Substitute Clerk, and by the documentation presented, of which I certify; and by the parties it was uniformly and successively stated that, by this instrument, by mutual agreement and under the terms of the clauses that follow, they have agreed and contracted the following clauses:

CLAUSE ONE – GRANTING OF THE FINANCING AND DEFINITION OF THE CREDIT AMOUNT

In this act, the LENDER grants to the FINANCED PARTY a financing ("Financing"), and the latter accepts, through the opening of a fixed credit ("Credit") up to the limit of R$ 183,196,261.00 (one hundred eighty-three million, one hundred ninety-six thousand, two hundred sixty-one reais) ("Credit Limit Amount"), equivalent, on the date of 03/13/2007, to US$ 87,394,457.26 (eighty-seven million, three hundred ninety-four thousand, four hundred fifty-seven United States dollars and twenty-six cents), pursuant to Resolution No. 43, of 12/14/2007, of the Board of Directors of the Merchant Marine, published in the Official Federal Gazette on 12/24/2007, to be provided with resources from the Merchant Marine Fund – FMM.

CLAUSE TWO – BUDGET AND FORM OF USE OF THE CREDIT

The credit is intended for the financing of the construction of 04 (four) offshore support vessels, under the terms and conditions of construction contracts entered into between the FINANCED PARTY and the shipyard WILSON, SONS COMÉRCIO, INDÚSTRIA E AGÊNCIA DE NAVEGAÇÃO LTDA. ("Executor"), under the terms of the third paragraph of this clause, and shall be used in accordance with the completion of the stages of the construction project of each financed vessel, substantially in line with the Financial Schedules of the Vessels referred to in the fourth paragraph of this clause and Annexes I to IV.

FIRST PARAGRAPH – The resources arising from the Financing hereby granted shall be released by the LENDER, in accordance with the budgetary availability and financial schedule of the Merchant Marine Fund – FMM, and the LENDER may fulfill the obligation to pay said commitments directly to the Executor, or to its order, with the remainder of the requested disbursement, if any, released into the FINANCED PARTY's deposit account, No. [*****] maintained with the Branch – Corporate Teleporto RJ of the LENDER, by entry upon notice. The resources shall be released by the LENDER to the FINANCED PARTY upon receipt of a disbursement request submitted by the latter to the former. Upon receipt of a Disbursement Request, the LENDER shall carry out, within a maximum period of 15 (fifteen) Business Days from such receipt, a technical inspection regarding the payments made by the FINANCED PARTY and the funds released (or delivered directly to the Executor or, still, to its order, as permitted above) up to said date, under the terms of this instrument. The results of said technical inspection shall then be confirmed by the Merchant Marine Fund and communicated to the FINANCED PARTY. Once the above procedure is completed, the funds shall be released into the FINANCED PARTY's deposit account, by entry upon notice within up to 5 (five) days provided they are made available by the FMM. For the purposes of this instrument, "Business Day" shall mean the day on which financial institutions normally operate in the City of Rio de Janeiro, State of Rio de Janeiro, Brazil.

SECOND PARAGRAPH – The vessels to be built mainly with the resources of this Financing shall subsequently be registered with the Brazilian Special Registry (REB) and with the Maritime Court.

THIRD PARAGRAPH – The credit referred to in the caput of CLAUSE ONE shall be divided into 4 (four) subcredits:

SUBCREDIT "A": in the amount of R$ 43,926,174.99 (forty-three million, nine hundred twenty-six thousand, one hundred seventy-four reais and ninety-nine centavos), equivalent, on the date of 03/13/2007, to US$ 20,955,145.00 (twenty million, nine hundred fifty-five thousand, one hundred forty-five United States dollars), intended for the construction of a PSV 3000 type vessel, with the following basic characteristics: a) hull number: WS-104; b) gross tonnage: 3100 t; c) molded length overall: 72.55 m; d) molded breadth: 16.00 m; e) molded depth: 7.50 m; f) draft: 6.00 m; and g) construction material: steel ("Subcredit A").

SUBCREDIT "B": in the amount of R$ 43,926,174.99 (forty-three million, nine hundred twenty-six thousand, one hundred seventy-four reais and ninety-nine centavos), equivalent, on the date of 03/13/2007, to US$ 20,955,145.00 (twenty million, nine hundred fifty-five thousand, one hundred forty-five United States dollars) intended for the construction of a PSV 3000 type vessel, with the following basic characteristics: a) hull number: WS-105; b) gross tonnage: 3100 t; c) molded length overall: 72.55 m; d) molded breadth: 16.00 m; e) molded depth: 7.50 m; f) draft: 6.00 m; and g) construction material: steel ("Subcredit B").

SUBCREDIT "C": in the amount of R$ 43,926,174.99 (forty-three million, nine hundred twenty-six thousand, one hundred seventy-four reais and ninety-nine centavos), equivalent, on the date of 03/13/2007, to US$ 20,955,145.00 (twenty million, nine hundred fifty-five thousand, one hundred forty-five United States dollars) intended for the construction of a PSV 3000 type vessel, with the following basic characteristics: a) hull number: WS-106; b) gross tonnage: 3100 t; c) molded length overall: 72.55 m; d) molded breadth: 16.00 m; e) molded depth: 7.50 m; f) draft: 6.00 m; and g) construction material: steel ("Subcredit C").

SUBCREDIT "D": in the total amount of R$ 51,417,736.03 (fifty-one million, four hundred seventeen thousand, seven hundred thirty-six reais and three centavos), equivalent, on the date of 03/13/2007, to US$ 24,529,022.00 (twenty-four million, five hundred twenty-nine thousand twenty- two United States dollars), intended for the construction of a PSV 4500 type vessel, with the following basic characteristics: a) hull number: WS-107; b) gross tonnage: 4100 t; c) molded length overall: 87.40 m; d) molded breadth: 16.00 m; e) molded depth: 7.50 m; f) draft: 5.95 m; and g) construction material: steel ("Subcredit D").

FOURTH PARAGRAPH – The Financial Schedules for execution of the above works are described in Annexes I to IV – Financial Schedules of the Vessels, duly initialed by the Parties, which form part of this Public Deed. The FINANCED PARTY may unilaterally make modifications to the Financial Schedules of the Vessels provided that such modifications do not result in delays in the construction of the vessels or changes to the Project or Statement of Uses and Sources, as described in Clause Thirty-Second, item "a".

FIFTH PARAGRAPH –

I – Conditions Precedent to Disbursement: The release of the credit is subject to compliance with the following conditions: a) execution of this instrument by public deed with the Office of Notary and Registry of Maritime Contracts of Rio de Janeiro; b) proof of registration, with the Maritime Court, of the fiduciary ownership of the financed vessels given as collateral. If, at the time of the 1st disbursement, the fiduciary alienation is not registered with the Maritime Court, a bank guarantee issued by a first-tier bank shall be required, in the amount of the withdrawal, and for a period greater than or equal to 180 (one hundred eighty) days, with its cancellation allowed once said alienation is effected; c) constitution of the guarantees provided for in Clauses Fifteen, Sixteen, Seventeen, Eighteen and Twenty-Third of this instrument, as applicable; d) submission of a valid Negative Debt Certificate – CND, issued by the National Social Security Institute; e) absence of changes in market economic-financial conditions and/or supervening events relating to the FINANCED PARTY, which worsen its economic-financial situation, affecting its payment capacity in relation to the venture hereby financed, so as to alter it or make its realization impossible, under the terms of the project approved by the Merchant Marine Fund – FMM.

II – Representations and Warranties of the FINANCED PARTY: As a condition for this instrument, as well as for the performance of its terms and conditions by the Parties, the FINANCED PARTY represents and warrants to the LENDER, on the date of signature of this instrument as well as throughout its duration, that: a) there is no record of any notification regarding any potential irregularity in relation to its environmental obligations; b) it is up to date with all obligations that may exist before the MERCHANT MARINE FUND – FMM and the National Financial System (SFN);

SIXTH PARAGRAPH – The FINANCED PARTY undertakes to obtain prior consent from the LENDER to carry out any changes to its corporate capital that result in a change of its corporate control, pursuant to Article 116 of Law 6,404 of December 15, 1976.

CLAUSE THREE – EQUITY/OWN FUNDS AND PROOF OF APPLICATION OF FUNDS

It is the obligation of the FINANCED PARTY to have sufficient equity/own funds to make up the difference between the Credit Limit Amount and the amount of the budgets submitted, in the form of the Vessel Financing Schedules, and the FINANCED PARTY further undertakes to prove, in advance and in proportion to the amounts of each sub-credit disbursement, the respective application of its equity/own funds. Any amount exceeding the Credit Limit Amount with respect to the execution of the budgeted plan shall be excluded from it.

CLAUSE FOUR – SPECIAL STATEMENT – DISBURSEMENT OF FUNDS

The FINANCED PARTY declares that it is aware that the disbursement of funds referred to in this Public Deed by the LENDER is dependent on their effective release by the allocating body; therefore, the LENDER is exempt from any liability for non-compliance with the respective schedules.

CLAUSE FIVE – TERM

This Public Deed has a duration term of 7,305 (seven thousand, three hundred and five) days, counted from the date of its signature, with the FINANCED PARTY being obliged to pay on 12/18/2028 all obligations arising from this Public Deed.

SOLE PARAGRAPH – The payments due by the FINANCED PARTY to the LENDER under the Financing shall be subject to a grace period that shall begin on the date of signature of this instrument and shall extend until 12/18/2011 (the "Grace Period"). For the avoidance of doubt, during the Grace Period, no payment shall be due by the FINANCED PARTY to the LENDER.

CLAUSE SIX – FINANCIAL CHARGES

On the amounts posted to the credit opening account for this financing (PRINCIPAL), as well as on the resulting OUTSTANDING BALANCE, there shall accrue BASIC CHARGES calculated based on the variation index of the EXCHANGE RATE calculated based on the selling quotations of the United States dollar, disclosed by the Central Bank of Brazil through transaction PTAX 800, option 5 – quotes for accounting, of the Central Bank Information System – SISBACEN, or any other economic-financial indicator that may replace it. On the above- mentioned amounts, duly updated by the respective BASIC CHARGES, there shall also accrue ADDITIONAL CHARGES at the interest rate of 3.1% p.a. (three point one percentage points per annum). Said charges shall be calculated on a daily basis using the linear method, based on the proportional rate (360-day year).

FIRST PARAGRAPH – The amounts of the BASIC CHARGES, referred to in the caput of this clause, shall be calculated, accounted for and capitalized monthly, on the BASE DATES, based on the closing quotation of the United States Dollar on the preceding business day, including during the GRACE PERIOD, on the DUE DATES of each INSTALLMENT and on other dates of settlement of the debt, and shall be demanded together with the amortizations of the PRINCIPAL, proportionally to their amortized nominal amounts, on the DUE DATES of each INSTALLMENT and on other dates of settlement of the debt.

SECOND PARAGRAPH – The amounts of the ADDITIONAL CHARGES, referred to in the caput of this clause, shall be calculated and capitalized quarterly on the BASE DATES, during the GRACE PERIOD, and calculated monthly during the amortization period, and shall be demanded, monthly together with the PRINCIPAL INSTALLMENT, on the DUE DATES of each INSTALLMENT and on other dates of settlement of the debt.

THIRD PARAGRAPH – The BASIC and additional CHARGES defined in this clause shall also be calculated, accounted for and demanded in eventual, partial or total payments, proportionally to the amounts paid.

CLAUSE SEVEN – FORM OF PAYMENT

Without prejudice to the maturity stipulated in CLAUSE FIVE and the amounts due provided in the other clauses, including financial charges, the OUTSTANDING BALANCE resulting from this Instrument, after the GRACE PERIOD indicated in the first paragraph of this clause, shall be paid in 204 (two hundred and four) monthly and successive installments, by automatic debit from the FINANCED PARTY's deposit account maintained with Branch [*****] – Corporate Teleporto (RJ), with the first falling due on 01/18/2012 and the last on 12/18/2028, each of them, on their respective due dates, corresponding to the result of dividing the adjusted OUTSTANDING BALANCE – excluding any installments due and already paid – by the number of installments to be paid.

FIRST PARAGRAPH – The GRACE PERIOD referred to in the caput of this clause is set at 36 (thirty-six) months and has as its start date December 18, 2008 and as its end date December 18, 2011.

SECOND PARAGRAPH – Any due date for amortization installments of PRINCIPAL and Charges that falls on Saturdays, Sundays or national holidays, including bank holidays, shall, for all purposes and effects of this Public Deed, be moved to the next following business day, with charges being calculated up to that date and, also as from that date, the next regular period for ascertainment and calculation of charges under this Public Deed commencing.

THIRD PARAGRAPH – It is expressly and irrevocably established that the abstention by the LENDER from exercising any rights it holds under this Public Deed or its agreement to delays in performance or default of an obligation by the FINANCED PARTY shall not affect those rights or powers – which may be exercised at any time – and shall not, in any way, alter the conditions stipulated in this Public Deed, nor shall they bind the LENDER with respect to future maturities or defaults.

FOURTH PARAGRAPH – Any receipt of installments outside the agreed deadlines shall constitute mere tolerance which shall not affect in any way the date of their maturities or the other clauses and conditions of this Instrument, nor shall it constitute novation or modification of the agreement, including with respect to charges arising from default, with the amount received being mandatorily allocated to the payment of the debt in the following order: penalty, default interest, ADDITIONAL CHARGES, overdue interest, other debited accessories, overdue PRINCIPAL and maturing PRINCIPAL. Discharge of the debt arising from this Public Deed shall occur upon settlement of the OUTSTANDING BALANCE referred to in the Form of Payment clause described above.

FIFTH PARAGRAPH – For the purposes of this CLAUSE, as well as for CLAUSE SIX above, the PARTIES agree on the following key concepts:

PRINCIPAL: refers to the amounts actually released (amount borrowed), at any time, including, if applicable, after the GRACE PERIOD, by virtue of this Public Deed.

BASIC CHARGES: refers to the variation of the EXCHANGE RATE of the U.S. dollar, which shall serve as the basis for updating the released amounts, in accordance with this CLAUSE. They accrue on the PRINCIPAL and shall be calculated, capitalized, accounted for and demanded in accordance with this CLAUSE.

ADDITIONAL CHARGES: refers to the interest rate of 3.1% p.a. (three point one percentage points per annum) to which the outstanding balance(s) of the transaction, already updated by the BASIC CHARGES, is/are subject. They shall be calculated, capitalized, accounted for and demanded monthly after the GRACE PERIOD in accordance with this CLAUSE.

DEFAULT INTEREST: refers to charges incurred in the event of default, as per CLAUSE FOURTEEN, Item (b). OUTSTANDING BALANCE: refers to the sum of the PRINCIPAL (as characterized), ADDITIONAL CHARGES (as characterized), default interest, expenses, commissions, penalties and other charges. It is the calculation basis for the application of BASIC and additional CHARGES.

SISBACEN: Central Bank Information System. Set of Information Technology resources, interconnected in a network, used by the Central Bank in conducting its processes.

PTAX: refers to an exchange rate calculated at the end of each day by the Central Bank; it is the average rate of all transactions with dollars carried out on that date in the interbank exchange market.

EXCHANGE RATE: relative value of the United States Dollar in relation to the Real, according to official information from the Central Bank of Brazil (SISBACEN).

BASE DATE: refers to the corresponding day in each month, including during the grace period, to that of the final maturity of the operation.

GRACE PERIOD: refers to the period in which the FINANCED PARTY shall be exempt from making reimbursements to the LENDER. In the specific case of this Public Deed, such exemption includes PRINCIPAL and charges.

CONSTANT AMORTIZATION SYSTEM (SAC): refers to a credit repayment scheme in which the PRINCIPAL (as characterized) is divided into equal and successive installments (constant amortizations).

DUE DATE: refers to the expiration date of the Public Deed, on which occasion the operation shall be completely settled.

INSTALLMENT: refers to the amounts due on the respective base dates, including a proportional amount of capital and charges, as described in this CLAUSE and in accordance with the SAC system (as characterized).

CLAUSE EIGHT – ACCELERATED MATURITY

If the FINANCED PARTY fails to pay promptly any of the installments provided for in this instrument, or if it does not have sufficient balance, on the dates of their respective maturities, for the LENDER to carry out the accounting entries intended for the respective settlements, as expressly provided for in CLAUSE TWENTY-FIFTH, the LENDER may consider all other remaining installments assumed in this instrument as accelerated and fully due, de pleno direito, and demand the total debt resulting therefrom.

FIRST PARAGRAPH – The LENDER may also consider fully due and demandable the debt resulting from existing operations if the FINANCED PARTY or the Guarantor:

a) suffers commercial protest of a bill, without payment or without being judicially stayed within 30 (thirty) days from the date of presentation for protest, the sum of which exceeds the total amount of R$ 500,000.00 (five hundred thousand reais), to be adjusted annually from the date of signature of this instrument by the General Market Price Index – IGPM published by Fundação Getúlio Vargas, or, in the event of its extinction or should its use become unfeasible, based on another economic- financial indicator that may replace it; or without presenting to the LENDER documentation proving the settlement of the debt within 30 (thirty) days from the date of presentation for protest;

b) (b.1) requests judicial or extrajudicial recovery; (b.2) has its bankruptcy requested without presenting the appropriate defenses (or the settlement of the debt that gave rise to such bankruptcy request) by the FINANCED PARTY within the statutory periods; or (b.3) for any reason, ceases its activities;

c) suffers a judicial action or tax proceeding without presenting appropriate defenses by the FINANCED PARTY within the statutory periods, and capable of endangering the guarantees established or the fulfillment of the obligations assumed herein; or without presenting to the LENDER documentation proving the settlement of the debt within a period of 30 (thirty) days;

d) directly or through prepositi or attorneys-in- fact, provides incomplete or altered information to the LENDER, including through public or private documents of any nature;

e) directly or through prepositi or attorneys-in- fact, fails to provide information that, if known by the LENDER, could alter its judgments and/or evaluations;

f) becomes default in other operation(s) maintained with the LENDER, the sum of which exceeds the total amount of R$ 500,000.00 (five hundred thousand reais), to be adjusted annually from the date of signature of this instrument by the IGPM/FGV, or replacing index; or without presenting to the LENDER documentation proving settlement of the debt within 30 (thirty) days from the date of default;

g) defrauds in whole or in part the asset(s) given as guarantee;

h) fails to keep current the insurance of the assets given as guarantee;

i) fails to enhance, within the period indicated in the notice given by the LENDER, the guarantee(s) established, as provided for in CLAUSE TWENTY-FIRST;

j) fails to maintain, during the term of the financing, the charter contracts referred to in the caput of CLAUSE TWENTY-THIRD, or similar ones regarding the vessels hereby financed, under the same revenue generation parameters as the current ones;

k) suffers assessments by government tax, environmental, or competition defense bodies, among others, without presenting appropriate defenses within statutory periods, or without presenting proof of settlement within 30 days. It is agreed that even if proper defenses are presented by the FINANCED PARTY, it shall be up to the LENDER, at its sole discretion, to consider the financing accelerated if the assessments are capable of endangering the guarantees constituted or the compliance with obligations assumed through this Public Deed;

l) suffers execution by any governmental authority of an act aiming to seize, expropriate, nationalize, condemn or in any way compulsively acquire all or a substantial part of the assets, properties, or capital stock shares of the beneficiary;

m) fails to notify the contracting parties of the Charter Contracts identified in Clause Twenty- Third, caput, and/or others to be entered into by the FINANCED PARTY, giving notice of the fiduciary assignment effected through this Public Deed and instructing them to deposit, in local currency, all resources arising from these contracts exclusively in the CENTRALIZED ACCOUNT, delivering a copy of these notices to the LENDER.

SECOND PARAGRAPH – Upon the occurrence of any of the hypotheses provided for in the caput of this Clause and FIRST PARAGRAPH above, as well as all other hypotheses of accelerated maturity provided for in this instrument, the LENDER shall notify the FINANCED PARTY so that, within a maximum period of 30 (thirty) calendar days, it cures the occurrence. Should the occurrence not be cured within the indicated maximum period, accelerated maturity shall be consolidated.

CLAUSE NINE – SUSPENSION OF CREDIT DISBURSEMENT

The LENDER may suspend the release of any of the subcredits if (i) the FINANCED PARTY fails to submit to the LENDER, within the period indicated by the latter, the documentation for the renewal of its credit limit; or (ii) if the FINANCED PARTY or the Guarantor has its name included in SERASA or CADIN as a result of non-compliance with its pecuniary obligations arising from credit contracts entered into with third parties; or (iii) in the event they are included in the register of bad check issuers (CCF) and also have their accounts closed at any credit institution, as a result of rules issued by the Central Bank of Brazil.

CLAUSE TEN – CREDIT RESERVE COMMISSION

The FINANCED PARTY shall pay to the LENDER a credit reserve commission of 0.1% (one tenth of one percent), due for each 30 (thirty) day period, or fraction thereof, and accruing on the balance requested by the FINANCED PARTY and not used of each installment of the credit, as from the day immediately following its availability, until the date of use, on which date its payment shall become due; or until the date of cancellation, made at the request of the FINANCED PARTY, or on the LENDER's own initiative, and whose payment shall become due on the date of the request, or of the LENDER's decision, as the case may be.

SOLE PARAGRAPH – The incidence of the commission referred to in the caput of this clause shall occur in the event of a disbursement request made by the FINANCED PARTY that will result in the establishment of a resource availability scheme. Notification of availability or cancellation of the credit shall be made formally by the Parties.

CLAUSE ELEVEN – STUDY COMMISSIONS

In addition to the Adjustment and Interest, the FINANCED PARTY authorizes the LENDER to debit from its deposit account, as remuneration for the services of analyzing the feasibility of this transaction, as well as for verifying the financial situation of the FINANCED PARTY, the amount of R$ 37,000.00 (thirty-seven thousand reais) (the "Study Commission").

CLAUSE TWELVE – SPECIAL AUTHORIZATION

The LENDER is hereby authorized, irrevocably and irreversibly, to inform the Merchant Marine Fund of the occurrence of any default of an obligation arising from this Public Deed.

CLAUSE THIRTEEN – SET-OFF OF CREDIT

The FINANCED PARTY, irrevocably and irreversibly, authorizes the LENDER, upon prior notice, to proceed with set-off, as provided for in article 368 of the Brazilian Civil Code, between the LENDER's credit, represented by the amount of the Outstanding Balance shown in the credit opening account, and the credits that the FINANCED PARTY has or may have with the LENDER.

CLAUSE FOURTEEN – DEFAULT

In the event of non-compliance with any obligation arising from this Public Deed or in the event of accelerated maturity of the Financing, the following financial charges shall be demanded, as from the default and on the defaulted amount, in substitution for Adjustment and Interest:

a) interest on overdue balance at market rate, as permitted by Resolution 1,129, of 05/15/1986, of the National Monetary Council;

b) default interest at the effective rate of 1% (one percent) per annum; and

c) a penalty of 2% (two percent) calculated and due on the payment dates, on the overdue amounts to be partially paid and, upon settlement of the Outstanding Balance, on the defaulted amount.

CLAUSE FIFTEEN – GUARANTEE – FIDUCIARY ALIENATION

For the security of the Principal of the debt and the other obligations arising from this Public Deed, the FINANCED PARTY grants, as a FIDUCIARY ALIENATION as collateral, under the terms of art. 13 of Law No. 7,652, of 02/03/1988, art. 27 of Law No. 10,893, of 07/13/2004, art. 1,361 and following of the Civil Code and § 3 of art. 66-B of Law No. 4,728/1965, as amended by Law No. 10,931/2004, the vessels whose construction is hereby financed, as described in the caput and THIRD PARAGRAPH of CLAUSE TWO, in the total amount of R$ 208,771,029.00 (two hundred eight million, seven hundred seventy-one thousand twenty-nine reais), the fiduciary ownership of which shall be transferred to the LENDER as from the date of its registration with the Maritime Court, as set forth in the THIRD PARAGRAPH below, regardless of any subsequent formality.

FIRST PARAGRAPH – The vessels subject to the fiduciary alienation agreed above shall remain in the possession of the FINANCED PARTY, which shall hold them in the name of the LENDER, assuming the responsibilities of depositary thereof, jointly and severally with Mr. MARK PIOTR JUZWIAK (INTERVENING DEPOSITARY), already qualified, who also assumes the responsibilities of depositary, undertaking not to dispose of them under any circumstances, not to alter them or change their situation, without the prior written consent of the LENDER, except for use for the purposes for which they are intended, namely, chartering to third parties. The FINANCED PARTY is further obliged to transfer possession of the vessels subject to fiduciary alienation to the LENDER, in the event of default of any obligation contained in this instrument, in accordance with the procedures set forth in Decree-Law No. 911/69. Once construction is completed, and until the vessels are made available for the commencement of the performance of the charter contracts mentioned in the caput of CLAUSE TWENTY-THIRD, the FINANCED PARTY is expressly authorized to make them available, as it sees fit, for use by third parties, upon simple communication to the LENDER, without prejudice to the assignment of rights that may arise during that period, in accordance with CLAUSE TWENTY-THIRD and its Paragraphs.

SECOND PARAGRAPH – In the event of default or delay in the contractual obligations, the LENDER may sell, publicly or privately, as it sees fit, the vessels hereby alienated in fiduciary guarantee and apply the amount obtained to the payment of the debt, making any surplus available to the FINANCED PARTY, always in strict compliance with the terms set forth in Decree-Law No. 911/69 and in this PARAGRAPH.

THIRD PARAGRAPH – In order to be effective against third parties and in accordance with the Maritime Property Registry Law (Law No. 7,652, of 02/03/1988), the FINANCED PARTY undertakes to register the encumbrance provided for in this clause with the Maritime Court.

CLAUSE SIXTEEN – STANDBY LETTER OF CREDIT

It is established that the FINANCED PARTY shall present to the LENDER a Standby Letter of Credit, issued by a foreign financial institution, with the prior consent of the LENDER, in an amount equivalent to 20% (twenty percent) of the Outstanding Balance on the date of its issuance (the "Standby Letter of Credit").

FIRST PARAGRAPH – The said Standby Letter of Credit shall be renewed every four years throughout the term of this Public Deed, and the FINANCED PARTY is obliged to present the new Standby Letters of Credit, in replacement of those maturing, with a minimum advance notice of 90 (ninety) days prior to their expiration dates, noting, however, that the 90 (ninety) day period provided herein shall be suspended on the date on which the FINANCED PARTY presents to the LENDER the replacement Standby Letters of Credit, resuming its count on the date on which the LENDER informs the FINANCED PARTY of its refusal, if applicable, allowing the FINANCED PARTY to obtain new Standby Letters of Credit within the remaining period.

SECOND PARAGRAPH – The LENDER accepts that the first Standby Letter of Credit be issued by Banco de Crédito e Inversiones (Chile), valid for a period of 4 (four) years and in the amount of US$ 24,600,000.00 (twenty-four million, six hundred thousand United States dollars).

CLAUSE SEVENTEEN – BANK GUARANTEE

The FINANCED PARTY undertakes, in the event it requests the 1st disbursement before the fiduciary alienation referred to in CLAUSE FIFTEEN is formalised and registered with the Maritime Court, to present a bank guarantee letter issued by a first-tier bank approved by the LENDER. This guarantee letter, if necessary, shall be issued for the amount of the withdrawals made, with express provision for adjustment and update of the guaranteed amount under the same terms of this Public Deed, and may not have a term of less than 180 (one hundred eighty) days, provided, however, that it may be terminated as soon as the aforementioned registration is effected.

CLAUSE EIGHTEEN – CORPORATE GUARANTEE

It is established that the FINANCED PARTY shall present to the LENDER a Corporate Guarantee Letter, issued by INVERSIONES MAGALLANES LIMITADA, a commercial company based in Chile, without CNPJ registration, in an amount corresponding to 100% (one hundred percent) of the total Outstanding Balance of this Public Deed, substantially in the form of Annex V hereto, certified and legalized before the Brazilian Consulate with jurisdiction over the area where the guarantor entity is headquartered, accompanied by a legal opinion rendered in terms satisfactory to the LENDER, issued by an attorney or law firm of notorious expertise, appointed by the guarantor entity and accepted by the LENDER, attesting to the legality of the establishment of the guarantee, which opinion shall contain, at a minimum, the considerations below, to be adjusted as applicable, according to the law of the guarantor's country:

a) statement that the legislation of the guarantor entity's country, its bylaws and internal regulatory acts, as well as any other acts necessary for the issuance of the opinion, have been examined;

b) confirmation of the legality of the establishment of the Corporate Guarantee, as well as the capacity and legitimacy of the guarantor entity to provide said guarantee, and compliance with legal and regulatory norms for assuming the obligations set forth in the Corporate Guarantee Letter, attaching a copy of the bylaws of the guarantor entity or equivalent document;

c) confirmation that the legal representatives of the guarantor entity who signed the Corporate Guarantee Letter were and remain duly authorized and had and continue to have the power to bind and obligate the guarantor entity, under the terms and conditions of the Corporate Guarantee Letter, attaching copies of official identification documents of the legal representatives of the guarantor entity;

d) statement that the Corporate Guarantee Letter does not violate the bylaws of the guarantor entity, constitutional norms and clauses, treaties, laws, normative and regulatory acts applicable to the guarantor entity or its corporate activities or any determination of a governmental body imposed on the guarantor entity, nor does it result in default of any contract to which the guarantor entity is a party or through which assets of the guarantor entity are encumbered;

e) confirmation of whether taxes apply to payments to be made by the guarantor entity as a result of compliance with the Corporate Guarantee, describing them in detail if applicable;

f) confirmation of the legality of the obligations assumed by the guarantor entity regarding the payment of taxes, if any, on amounts due and the consequent remittance of the net amount to the LENDER;

g) statement that the Corporate Guarantee Letter was executed in accordance with the formalities required by the law of the guarantor's country for the issuance of the Corporate Letter of Credit and that it constitutes a valid, effective and enforceable instrument;

h) statement that all acts have been performed and all registrations and/or authorizations from governmental agencies, departments, bodies or authorities of the guarantor entity's country have been obtained, intended to ensure the execution, validity and compliance of the Corporate Guarantee Letter by the guarantor entity;

i) confirmation that the choice of Brazilian jurisdiction is valid under the laws of the guarantor entity's country and that a final judicial decision rendered in Brazil is enforceable before the courts of the guarantor entity's country, indicating the requirements necessary for such effects to be produced;

j) confirmation that the choice of Brazilian law is valid and will be observed by the judicial authorities of the guarantor entity's country;

k) statement that there are no legal or administrative proceedings pending against the guarantor entity and, if there are, whether such proceedings compromise or not the guarantor entity's payment capacity.

CLAUSE NINETEEN – REDEMPTION SHARE

During the term of this Public Deed, the LENDER may, at its sole discretion, authorize the FINANCED PARTY, upon request, to dispose of any of the vessels whose construction is hereby financed, provided that the outstanding balances of their respective Subcredits are settled.

CLAUSE TWENTY – NEW ENCUMBRANCE

It is established that in the event of alienation, lease, assignment, transfer (except as authorized in CLAUSE FIFTEEN, FIRST PARAGRAPH) or any form of encumbrance of the assets constituting the guarantee in favor of third parties, without the prior consent of the LENDER, the credit shall become accelerated. The Parties expressly agree that upon termination of the contracts referred to in the caput of CLAUSE TWENTY-THIRD, for any reason, the vessels may be used by other companies, with prior knowledge of the LENDER, and provided that such availability does not conflict with the terms and conditions of this instrument, without prejudice to the assignment of rights referred to in CLAUSE TWENTY-THIRD and without such availability constituting a default under this instrument. It is also agreed that the contracts that will represent the new chartering services shall respect the same revenue generation parameters as the contracts described in the caput of CLAUSE TWENTY-THIRD.

CLAUSE TWENTY-ONE – ENHANCEMENT OF GUARANTEE

The FINANCED PARTY undertakes to enhance the guarantees granted in CLAUSE FIFTEEN, upon notification from the LENDER, in writing, detailing the reasons for the request for enhancement and documenting the devaluation of the vessels by means of an appraisal report prepared by an independent appraisal company recognized in the market. The LENDER may only request the enhancement provided for herein if the appraisal report obtained demonstrates that the market value of the vessels, taken together, represents less than 130% (one hundred thirty) percent of the Outstanding Balance. In this case, the FINANCED PARTY shall take steps within a maximum period of 60 (sixty) days to restore the percentage of 130% (one hundred thirty percent) of the Outstanding Balance to be paid, failing which the debt shall become accelerated.

CLAUSE TWENTY-TWO – BUILDER'S RISK INSURANCE

Once 30% (thirty percent) of the amount of the Financing has been released, the FINANCED PARTY undertakes to present a Builder's Risk insurance policy, contracted by the builder shipyard, in the amount of the vessels considered ready, with a beneficiary clause in favor of Banco do Brasil S/A and effective until the completion of the construction of the vessels.

SOLE PARAGRAPH – Failure to present an insurance policy under the conditions specified in this clause shall result in the blocking of the installments to be released to the FINANCED PARTY, and the LENDER may, at its discretion, consider the Financing accelerated in strict compliance with the procedure set forth in the SECOND PARAGRAPH of CLAUSE EIGHT, above.

CLAUSE TWENTY-THREE – FIDUCIARY ASSIGNMENT OF CREDIT RIGHTS

For the guarantee of the principal of the debt and the other obligations arising from this instrument, the FINANCED PARTY assigns and transfers to the LENDER, in a fiduciary capacity by this instrument and in the best form of law, on a "pro-solvendo" basis and in the exact amounts as they become due, the rights to the credits arising from the receipt of the amounts specified in Charter Contracts No. 2050.0028724.07.2, No. 2050.0028727.07.2, No. 2050.0030651.07.2, No. 2050.0030654.07.2, executed on 03/22/2007, 03/22/2007, 05/15/2007 and 05/15/2007, respectively, between the FINANCED PARTY and PETRÓLEO BRASILEIRO S.A. – PETROBRAS, and/or others to be executed by the FINANCED PARTY, relating to the vessels financed under this Public Deed. Should the amount made available be insufficient for the payment of the LENDER's credit, the FINANCED PARTY shall remain liable for the remaining debt. In the event of interruption of these contracts, the FINANCED PARTY shall proceed with the replacement and/or supplementation by contracts similar to those previously identified, under the same revenue generation parameters.

FIRST PARAGRAPH – The Parties agree that, before the entry into force of the Charter Contracts referred to in the caput of this Clause, the FINANCED PARTY may make the vessels available for use by other companies, with the prior knowledge of the LENDER, provided that such availability does not conflict with the terms and conditions of this Public Deed, and also that the contracts representing chartering services shall respect the same revenue generation parameters of the contracts identified in the caput of this clause.

SECOND PARAGRAPH – The FINANCED PARTY undertakes to maintain during the term of this Public Deed the Charter Contracts of the financed vessels under the terms provided for in the caput, under penalty of accelerated maturity of the debt, at the LENDER's discretion.

THIRD PARAGRAPH – The CENTRALIZED ACCOUNT of this credit operation shall be owned by the FINANCED PARTY, opened under No. [*****] at Branch [*****] Corporate Teleporto RJ, of Banco do Brasil, and shall receive solely the credits of the Charter Contracts described in the caput of this Clause as well as the resources of new contracts executed by any other parties who come to contract the services of the FINANCED PARTY, relating to the vessels financed within the scope of this Public Deed. The CENTRALIZED ACCOUNT shall be operated exclusively by the LENDER, through the transfer mechanism, and the issuance of checks or any other means of movement against it shall not be permitted.

FOURTH PARAGRAPH – The FINANCED PARTY grants to the LENDER an irrevocable and irreversible power of attorney with special powers, for the purposes of the provisions of the Fourth Paragraph above, of the Brazilian Civil Code, article 686 sole paragraph, which power of attorney shall remain in force until the full settlement of all obligations provided for in this Public Deed, and the LENDER may, individually, block and retain, on the date of occurrence of any default, until the regularization of the respective obligations assumed by the FINANCED PARTY, resources deposited in the CENTRALIZED ACCOUNT, described in the Fourth Paragraph above, up to the limit of the amounts due and unpaid under the terms of this Public Deed, until the regularization of the obligations assumed by the FINANCED PARTY in this Public Deed, as well as transfer the resources deposited in the RESERVE ACCOUNT, described in Clause Thirty-Second item "f", in full or partial settlement of the debts arising from this Public Deed.

FIFTH PARAGRAPH – Upon the deposit of any amounts into the CENTRALIZED ACCOUNT, the LENDER shall first verify if there is and persists, on that date, any default in payment of any amounts owed by the FINANCED PARTY to the LENDER under this Public Deed, including any possible replenishment of the RESERVE ACCOUNT. If there are no due and unpaid payments, the LENDER shall, within a maximum of 2 (two) business days from the date on which the said deposit is made, transfer the deposited resources to the DEPOSIT ACCOUNT of the FINANCED PARTY maintained with Branch [*****] Corporate Teleporto (RJ) of the LENDER. Exclusively if there are any due and unpaid payments or insufficiency in the balance of the RESERVE ACCOUNT, the LENDER shall block, retain and debit exclusively the amount due and unpaid by the FINANCED PARTY for the purpose of settling the same or for the purpose of replenishing the balance of the RESERVE ACCOUNT, and shall also transfer, within a maximum of 2 (two) business days from the date on which the said deposit is made, the remaining resources, if any, to the same DEPOSIT ACCOUNT of the FINANCED PARTY maintained with Branch [*****] Corporate Teleporto (RJ) of the LENDER.

CLAUSE TWENTY-FOUR – INSURANCE OF THE VESSELS WHOSE CONSTRUCTION IS HEREBY FINANCED

The FINANCED PARTY undertakes to contract, directly or by endorsement to existing policies, within up to 60 (sixty) days from the completion of the construction of the vessels, hull and equipment insurance (property insurance) for the term of the Financing, with annual renewals, and for the ready value of the vessels to be financed, with the mandatory inclusion of a beneficiary clause in favor of BANCO DO BRASIL S.A.

CLAUSE TWENTY-FIVE – AUTHORIZATION FOR ACCOUNT DEBIT

The FINANCED PARTY authorizes the LENDER to apply, for the purpose of paying the Installments provided for in this instrument, to cover partially or totally the amount of the Outstanding Balance shown in the FINANCED PARTY's credit opening account, any amounts credited, for any reason, to deposit account No. [*****], maintained with Branch [*****] – Corporate Teleporto RJ, of the LENDER.

CLAUSE TWENTY-SIX – ASSIGNMENT OF CREDIT

The LENDER is authorized, at any time, to assign, transfer or pledge the credit arising from this instrument, as well as to assign its rights, securities, guarantees or interests to third parties, in the manner regulated by the National Monetary Council, and the LENDER shall, for such purpose, send prior notice to the FINANCED PARTY with a minimum advance notice of 30 (thirty) days.

CLAUSE TWENTY-SEVEN – JURISDICTION AND PLACE OF PAYMENT

The Outstanding Balance shall be paid at the LENDER's branch located in this city (Branch [*****] – Corporate Teleporto RJ), and the competent court to hear and decide any controversy arising from this Public Deed is that of the Federal Capital, provided, however, that the LENDER reserves the right to choose that of the Capital District of the State of Rio de Janeiro, that of the FINANCED PARTY's domicile or that of the location of any of the vessels whose construction is hereby financed.

CLAUSE TWENTY-EIGHT – IRREGULAR APPLICATION OF THE CREDIT

The acceleration of all obligations assumed by the FINANCED PARTY shall occur, with the debt becoming due and payable and any disbursement immediately suspended, in the event of non-completion of the project subject of the Financing, as well as of application of the granted resources for a purpose other than that provided for in this Public Deed, which shall subject the FINANCED PARTY to a penalty of 10% (ten percent) on the amount of resources not applied as agreed, replacing the Interest and Adjustment agreed in CLAUSE SIX with the application, on the Outstanding Balance already increased by the 10% (ten percent) penalty hereby admitted, of the default charges mentioned in CLAUSE FOURTEEN, as from the date(s) on which the resources were released to the FINANCED PARTY until the date of effective settlement of the debt.

CLAUSE TWENTY-NINE – FISCAL REGULARITY

The FINANCED PARTY presented the following documents valid as of this date: Negative Debt Certificate (CND) from INSS, serial number 001022008-17300820, issued on 09/03/2008; FGTS Regularity Certificate (CRF), serial number 200809260124132715880 4, issued on 09/26/2008; Joint Negative Certificate of Debts Relating to Federal Taxes and Active Debt of the Union, control code 2764.ECF4.F022.25B3, issued on 09/03/2008.

SOLE PARAGRAPH – For the purpose of releasing resources, the FINANCED PARTY undertakes to present to the LENDER, valid on the date of release, the Negative Debt Certificate (CND) from INSS.

CLAUSE THIRTY – COVERAGE RATIO

The FINANCED PARTY undertakes to maintain a debt service coverage ratio (EBITDA vs Debt Service) of at least 1.1:1 (one point one EBITDA for each one of Debt Service payment), calculated based on the financial statements as of December 31 of each year. In the event that this ratio is not achieved, the FINANCED PARTY is obliged to make a capital contribution in the amount necessary to fully comply with the provisions of this clause. For the purposes of this Clause, "EBITDA" shall mean the sum of the items of Net Income, plus Net Financial Expense (income), plus Income Tax and social contributions, plus Depreciation and amortization, plus other net non-operating expenses (revenues), plus reversal of interest on equity, and plus losses (gains) resulting from equity pickup in the results of investments in affiliated/controlled companies, as per the financial statements approved by the FINANCED PARTY's shareholders, and "Debt Service" shall mean the total debt service of the company to be paid, composed of Principal, Adjustment and Interest, included in current liabilities.

CLAUSE THIRTY-ONE – INTERVENING DEPOSITARY

The FINANCED PARTY appoints as faithful depositary of the vessels to be built with the resources of this Financing MARK PIOTR JUZWIAK, previously qualified, who undertakes to comply with the provisions of items I and II of article 1,363 of the Civil Code, being civilly and criminally liable for the custody and conservation of said vessels.

FIRST PARAGRAPH – The faithful depositary may be replaced, by mutual agreement between the LENDER and the FINANCED PARTY, upon legal formalization in a specific instrument, within up to 30 (thirty) days from the appointment of the new depositary.

SECOND PARAGRAPH – The faithful depositary shall remain responsible for the vessels until the appointment of a new depositary is formalized by the Parties, who shall assume the responsibilities subject to this clause.

CLAUSE THIRTY-TWO – OTHER OBLIGATIONS

The FINANCED PARTY is further obliged to:

a) only promote modifications to the project or to the Statement of Uses and Sources of the project after the consent of Banco do Brasil S/A;

b) take such measures as are necessary and convenient so that the construction and service contracts, as well as the acquisition of any goods concerning the execution of the supported undertaking, are made at market prices, also taking into account other relevant factors, such as: delivery period, efficiency and reliability of the goods, availability of maintenance facilities and spare parts for such goods, and, in the case of services, their quality and the competence of the parties providing them;

c) allow the LENDER broad supervision of the application of resources for the execution of the project, granting its representatives or agents free access to its premises, as well as any of its documents or accounting, legal or other records, including those involving bank secrecy, under penalty of acceleration of this Public Deed and immediate enforceability of the debt;

d) comply with the provisions of Federal, State and Municipal Legislation regarding environmental preservation, observing technical and legal criteria for the preservation of riparian forests, slopes and hilltops, soil and water conservation, pest management, water source protection, fauna and flora protection and other environmental conservation considerations, as applicable to the FINANCED PARTY;

e) prepare and ensure that the Executor maintains, in a visible and prominent place, a plaque alluding to the participation of Banco do Brasil S.A., with resources from the Merchant Marine Fund, with the following wording: "Venture financed by Banco do Brasil S.A., with resources obtained through the Merchant Marine Fund – FMM";

f) Establish by no later than June 18, 2011, the sixth month prior to the end of the grace period provided for in the SOLE PARAGRAPH of CLAUSE FIVE, a "debt service reserve account", containing a minimum balance of 3 (three) future installments of the Outstanding Balance, to be maintained until the settlement of this Public Deed (the "RESERVE ACCOUNT"). The RESERVE ACCOUNT shall be owned by the FINANCED PARTY, opened under No. [*****] at Branch [*****] Corporate Teleporto RJ, of Banco do Brasil, which shall yield at least interest equivalent to that of the savings passbook, and the LENDER may choose another type of investment that generates profit similar to or greater than that of the savings passbook, provided it has a similar risk profile. The RESERVE ACCOUNT shall be operated exclusively by the LENDER, through the transfer mechanism, and the issuance of checks or any other means of movement against it shall not be permitted.

CLAUSE THIRTY-THREE – INTERVENING GUARANTOR

In addition to the Corporate Guarantee Letter, issued by INVERSIONES MAGALLANES LIMITADA, described in Clause Eighteen, REMOLCADORES ULTRATUG LTDA, (the "GUARANTOR"), previously qualified, also signs this Public Deed, as guarantor and principal payer, and this guarantee is absolute, irrevocable, irreversible and unconditional, not allowing any type of exoneration, and the Guarantor expressly waives the benefits of articles 827, 830, 834, 835, 837 and 838, all of the Brazilian Civil Code, being jointly and severally liable for the performance of all obligations assumed by the FINANCED PARTY in this instrument.

MAGALLANES NAVEGAÇÃO BRASILEIRA S.A. presented the following Certificates:

a) Certificate of Negative Debt Relating to Social Security Contributions and Third-Party Contributions No. 001762008-17300820, issued on 12/11/2008, by the Federal Revenue Secretariat of Brazil;

b) Certificates from the 1st, 2nd, 3rd and 4th Offices of Distribution Records, with nothing appearing therein;

c) Certificates from the 1st and 2nd Offices of Registry of Interdictions and Guardianships, with nothing appearing therein;

d) Certificate of Distribution of Civil, Criminal, Tax Execution and Special Small Claims Court Actions of the Federal Court, issued on 11/26/2008, with nothing appearing therein;

e) FGTS Regularity Certificate – CRF, showing regular status;

f) Joint Negative Certificate of Debts Relating to Federal Taxes and Active Debt of the Union, issued by the Ministry of Finance – Attorney General's Office of the National Treasury, Federal Revenue Secretariat of Brazil, issued on 10/16/2008, certifying that there are no outstanding matters in the name of Magallanes Navegação Brasileira S.A., relating to taxes administered by the Federal Revenue Secretariat of Brazil (RFB) and registrations in the Active Debt of the Union with the Attorney General's Office of the National Treasury (PGFN);

g) Encumbrance Certificate No. 00542/2008, issued by the Maritime Court, issued on 10/28/2008, relating to hull "WS 104", with nothing appearing therein;

h) Encumbrance Certificate No. 00543/2008, issued by the Maritime Court, issued on 10/28/2008, relating to hull "WS 105", with nothing appearing therein;

i) Encumbrance Certificate No. 00544/2008, issued by the Maritime Court, issued on 10/28/2008, relating to hull "WS 106", with nothing appearing therein;

j) Encumbrance Certificate No. 00545/2008, issued by the Maritime Court, issued on 10/28/2008, relating to hull "WS 107", with nothing appearing therein, which instruments are filed, by photocopy, in these Notarial Records, of which I certify.

By the Contracting Parties, it was declared that they accept the Certificates presented, and waive any other Certificates possibly not presented, exempting the Notary's Office and this Clerk from any and all Civil and Criminal liability.

By the Contracting Parties, it was finally told to me that they authorize the Mr. Officer of Registry of Maritime Contracts to proceed with all Registrations and Annotations necessary for the regularization of this deed. Thus they stated and requested that I draw up this present deed in my notes, which was read aloud before the contracting parties who accepted it as drafted, waiving instrumental witnesses in accordance with article 391 of the CNCGJ.

I certify that for this instrument, the following fees are due: R$ 912.90 table 8 No. 1; R$ 9,129.00 table 7 Obs. 3rd; R$ 14.49 table 7 No. 2b; R$ 5,039.40 table 7 Obs. No. 12a; R$ 3.65 scanning; R$ 5.46 IT; R$ 4.19 communication; R$ 9.12 filing and contribution provided for in Law No. 489 and Law 590 R$ 97.80; R$ 3,023.64 (20% of Law 3217/99); R$ 755.91 Law 4,664/05; R$ 755.91 complementary law 111/06; R$ 18.91 distribution.

I, Adriana Soares da Silva, Substitute Clerk, drew up, read, close, subscribe and sign this act, collecting the signatures.

LENDER:
BANCO DO BRASIL S.A.
/s/ Luiz Carlos Dos Santos
Luiz Carlos Dos Santos

FINANCED PARTY:
MAGALLANES NAVEGAÇÃO BRASILEIRA S.A.
/s/ Mark Piotr Juzwiak
Mark Piotr Juzwiak
/s/ Carlos Miguel Silveira Ribeiro
Carlos Miguel Silveira Ribeiro

INTERVENING PARTIES:
I – REMOLCADORES ULTRATUG LTDA.
/s/ Federico Carlos Irrgang
Federico Carlos Irrgang
/s/ Enzo Alberto Ragazzone Strelow
Enzo Alberto Ragazzone Strelow
/s/ Alfredo Miguel Rudolph
Alfredo Miguel Rudolph

II –
/s/ Mark Piotr Juzwiak
Mark Piotr Juzwiak

TRANSCRIBED on this date. And I, Adriana Soares da Silva, Substitute Clerk, subscribe and publish it in plain form.
IN WITNESS WHEREOF (OF THE TRUTH)

/s/ Adriana Soares da Silva

[stamp of Adriana Soares da Silva, Substitute Clerk]

FIRST AMENDMENT TO THE PUBLIC DEED OF FINANCING WITH RESOURCES FROM THE MERCHANT MARINE FUND, FIXED CREDIT LINE NO. 20/00502-4, ENTERED INTO BETWEEN BANCO DO BRASIL S.A. AND MAGALLANES NAVEGAÇÃO BRASILEIRA S.A., WITH THE INTERVENTION OF THIRD PARTIES, as follows:

KNOW ALL MEN BY THESE PRESENTS that in the year two thousand and twelve (2012), on the fifteenth (15th) day of June, in this city of Rio de Janeiro, State of Rio de Janeiro, Federative Republic of Brazil, I, **ELIANA MURCE PEREIRA**, Deputy Registrar of the Registry of Notarial Acts and Maritime Contracts, with headquarters at Rua do Acre, no. 28, Ground Floor and First Floor, in this city, duly registered with the CNPJ under No. 27.194.133/0001- 00, attended by invitation at Avenida Presidente Vargas, No. 3131, 16th floor, room 1601, Centro – RJ;

the contracting parties, acting in good faith, appeared before the notary, namely the first contracting party, **BANCO DO BRASIL S.A.**, a mixed- capital company, with its registered office in Brasília (DF), through its Teleporto - RJ Business Branch, with its registered office at Avenida Presidente Vargas, no. 3131, 16th floor, room 1601, Centro – RJ, registered with the CNPJ under No. 00.000.000/4451-26, hereinafter referred to as the **LENDER**, in this instrument represented by its duly authorized agent, **Mr. CARLOS AUGUSTO DE MATTOS BORBA**, [*****], registered with the CPF under No. [*****], with business address at [*****], pursuant to the Public Deed of Power of Attorney, drawn up at the Registry of the 3rd Notary and Protest Office of Brasília – DF, in Book 2377, on page 181, on 07/14/2009, confirmed by that Notary's Office by means of a notice dated 04/10/2012 and signed by Notarial Assistant Danielle Baptista Moreira, subdelegated pursuant to the Public Deed drawn up at the 22nd Notary's Office, in Book No. 895, on pages 029/030, on 01/06/2010, confirmed through the Notary Seal Distribution System of the General Corregidor of Justice of the State of Rio de Janeiro, under consultation No. S02835880, on 05/23/2012; which instruments are filed, by Xerox copy, in these Notarial Records, of which I certify;

and on the other side, as the second contracting party herein referred to as **FINANCED PARTY**, **MAGALLANES NAVEGAÇÃO BRASILEIRA S.A.**, a limited business company headquartered at Avenida Rio Branco, 31, rooms 2114 and 2115, Centro, Rio de Janeiro (RJ), enrolled with the CNPJ/MF under No. 07.191.820/0001-57, represented herein by its President Director, **Mr. ARNALDO CALBUCCI FILHO**, [*****], enrolled with the CPF under No. [*****], and by its Executive Director, **Mr. LUÍS GUSTAVO BUENO MACHADO**, [*****], enrolled with the CPF under No. [*****], both with business address at the Financed Party's headquarters, as per its Bylaws;

and as **INTERVENING DEPOSITARY**, the **FINANCED PARTY** and jointly and severally, **Mr. LUÍS GUSTAVO BUENO MACHADO**, qualified above, and, also, as **INTERVENING GUARANTOR**, the company **REMOLCADORES ULTRATUG LTDA.**, a company legally constituted and existing in accordance with the laws of the Republic of Chile, enrolled with the CNPJ under No. 08.529.751/0001-01, headquartered at Avenida El Bosque Norte, 500, piso 19, Las Condes, Santiago, Chile, represented herein by its duly authorized attorney-in-fact **Mr. ENZO ALBERTO RAGAZZONE STRELOW**, [*****], enrolled with the CPF under No. [*****], residing and domiciled at [*****]; under the terms of the private power of attorney instrument, dated 06/05/2012, issued in the Spanish language, duly notarized, consularized at the Consulate General of Brazil in Santiago, Chile, translated into the vernacular by the Sworn Public Translator and Commercial Interpreter Paulo Fernando Santos de Lacerda, translation No. J2560/12, on 06/13/2012, and registered at the 4th Registry of Titles and Documents, of this District, under No. 902944, on 06/15/2012, which instrument is filed in these Notarial Records, by xerox copy, of which I certify; The present individuals identified as themselves by me, Substitute Clerk, and by the documentation presented, of which I certify; And, in my presence, by the contracting parties, I was told that, by this instrument, by mutual agreement and under the clauses that follow, they have agreed upon and contracted the following clauses:

CLAUSE ONE – **PURPOSE**: This instrument aims to amend, in the manner of the clauses below, the PUBLIC DEED OF FINANCING WITH RESOURCES FROM THE MERCHANT MARINE FUND, FIXED CREDIT LINE NO. 20/00502-4, hereinafter referred to simply as the PUBLIC DEED, signed between the parties on December 18, 2008, in the amount up to the limit of R$ 183,196,261.00 (one hundred and eighty-three million, one hundred and ninety-six thousand, two hundred and sixty-one reais), equivalent to up to US$ 87,394,457.26 (eighty-seven million, three hundred and ninety-four thousand, four hundred and fifty-seven United States dollars and twenty-six cents), considering the average value of R$ 2.0962 (two reais, nine hundred and sixty-two ten-thousandths of a cent) as the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of 03/13/2007, disclosed through transaction PTAX 800, option 5 – quotations for accounting, of the Central Bank Information System – SISBACEN., which will mature within 7,305 (seven thousand, three hundred and five) days, on December 18, 2028, and secured by:

Fiduciary Sale of the financed vessels provided as security, namely hulls "WS-104", "WS-105", "WS- 106", and "WS-107";

Standby Letter of Credit issued by BANCO DE CRÉDITO E INVERSIONES, a foreign financial institution, headquartered in Santiago (Chile), not registered with the National Register of Legal Entities (CNPJ), in an amount equivalent to 20% (twenty percent) of the outstanding balance on the date of its issue, which shall be renewed every four years during the term of the AGREEMENT;

A Corporate Guarantee Letter issued by INVERSIONES MAGALLANES LIMITADA, a commercial company headquartered in Chile, not registered with the National Register of Legal Entities (CNPJ), in an amount corresponding to 100% (one hundred percent) of the total outstanding balance of the PUBLIC DEED, notarized and consularized;

Guarantee from REMOLCADORES ULTRATUG LTDA.; the transaction also includes a Fiduciary Assignment of Credit Rights arising from the receivables resulting from the amounts specified in Charter Party Agreements No. 2050.0028724.07.2, 2050.0028727.07.2, 2050.0030651.07.2, and 2050.0030654.07.2, entered into between the FINANCED PARTY and Petróleo Brasileiro S.A. – PETROBRAS, in relation to vessels financed by the PUBLIC DEED.

The PUBLIC DEED is registered with the Notary's Office and Registry of Maritime Contracts in this city, on 03/02/2009, in Book No. 2, under registrations 3662/R-2, 3662/R-3, 3662/AV-4, 3662/AV-5, 3662/R-6, 3663/R-2, 3663/R-3, 3663/AV-4, 3663/AV-5, 3663/R-6, 3664/R-2, 3664/R-3, 3664/AV-4, 3664/AV-5, 3664/R-6, 3665/R-2, 3665/R-3, 3665/AV-4, 3665/AV-5, 3665/R-6.

CLAUSE TWO – **OBJECT**: The FINANCED PARTY and the LENDER mutually and by agreement hereby amend the PUBLIC DEED, replacing the faithful depositary Mr. MARK PIOTR JUZWIAK with Mr. LUÍS GUSTAVO BUENO MACHADO, as provided in the FIRST PARAGRAPH of CLAUSE THIRTY-ONE – INTERVENING DEPOSITARY, and change the total financing amount and the specific amount of Sub-credit "C", relating to Hull WS-106, as a consequence of the value supplementation, which was deliberated by the Board of Directors of the Merchant Marine Fund – CDFMM, in Resolution No. 96, of 05/12/2011, published in the Official Federal Gazette on 06/22/2011, modifying CLAUSE ONE – GRANT OF FINANCING AND DEFINITION OF THE CREDIT AMOUNT and the THIRD PARAGRAPH of CLAUSE TWO – BUDGET AND FORM OF USE OF THE CREDIT, of the PUBLIC DEED, with the following texts taking effect:

> ***CLAUSE ONE – GRANT OF FINANCING AND DEFINITION OF THE CREDIT AMOUNT****: In this act, the LENDER grants the FINANCED PARTY a financing ("Financing"), which this accepts, through a fixed credit facility ("Credit") up to the limit of R$ 185,720,024.89 (one hundred eighty-five million, seven hundred twenty thousand, twenty-four reais and eighty-nine centavos) ("Credit Limit"), equivalent to up to US$ 88,598,428.05 (eighty-eight million, five hundred ninety-eight thousand, four hundred twenty-eight United States dollars and five cents), considering the average value of R$ 2.0962 (two reais, nine hundred sixty-two ten-thousandths of a centavo), as the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of 03/13/2007, disclosed through transaction PTAX 800, option 5 – quotes for accounting, of the Central Bank Information System – SISBACEN, according to Resolution No. 43, of 12/14/2007, of the Board of Directors of the Merchant Marine, published in the DOU on 12/24/2007, to be provided with resources originating from the Merchant Marine Fund – FMM. In the financing amount mentioned above, R$ 2,523,763.89 (two million, five hundred twenty- three thousand, seven hundred sixty-three reais and eighty-nine centavos) is included, relating to the total supplementation amount, referring to Hull "WS-106", granted to the FINANCED PARTY by the Board of Directors of the Merchant Marine Fund – CDFMM, according to the deliberation of Resolution No. 96, of 05/12/2011, published in the Official Federal Gazette on 06/22/2011.*

THIRD PARAGRAPH*: The credit referred to in the head provision of CLAUSE ONE shall be divided into 04 (four) sub-credits:*

I – SUB-CREDIT "A" in the amount of R$ 43,926,174.99 (forty-three million, nine hundred twenty-six thousand, one hundred seventy-four reais and ninety-nine centavos), equivalent to US$ 20,955,145.00 (twenty million, nine hundred fifty- five thousand, one hundred forty-five United States dollars), considering the average value of R$ 2.0962 (two reais, nine hundred sixty-two ten- thousandths of a centavo), as the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of 03/13/2007, disclosed through transaction PTAX 800, option 5 – quotes for accounting, of the Central Bank Information System – SISBACEN, intended for the construction of a PSV 3000 type vessel, with the following basic characteristics: a) hull number: "WS-104"; b) gross tonnage: 3100t; c) molded length overall: 72.55m; d) molded breadth: 16.00m; e) molded depth: 7.50m; f) draft: 6.00m; and g) construction material: steel.

II – SUB-CREDIT "B" in the amount of R$ 43,926,174.99 (forty-three million, nine hundred twenty-six thousand, one hundred seventy-four reais and ninety-nine centavos), equivalent to US$ 20,955,145.00 (twenty million, nine hundred fifty- five thousand, one hundred forty-five United States dollars), considering the average value of R$ 2.0962 (two reais, nine hundred sixty-two ten- thousandths of a centavo), as the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of 03/13/2007, disclosed through transaction PTAX 800, option 5 – quotes for accounting, of the Central Bank Information System – SISBACEN, intended for the construction of a PSV 3000 type vessel, with the following basic characteristics: a) hull number: "WS-105"; b) gross tonnage: 3100t; c) molded length overall: 72.55m; d) molded breadth: 16.00m; e) molded depth: 7.50m; f) draft: 6.00m; and g) construction material: steel.

III – SUB-CREDIT "C" in the amount of R$ 46,449,938.88 (forty-six million, four hundred forty-nine thousand, nine hundred thirty-eight reais and eighty-eight centavos), equivalent to US$ 22,159,115.96 (twenty-two million, one hundred fifty-nine thousand, one hundred fifteen United States dollars and ninety-six cents), considering the average value of R$ 2.0962 (two reais, nine hundred sixty-two ten-thousandths of a centavo), as the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of 03/13/2007, disclosed through transaction PTAX 800, option 5 – quotes for accounting, of the Central Bank Information System – SISBACEN, intended for the construction of a PSV 3000 type vessel, with the following basic characteristics: a) hull number: "WS-106"; b) gross tonnage: 3100t; c) molded length overall: 72.55m; d) molded breadth: 16.00m; e) molded depth: 7.50m; f) draft: 6.00m; and g) construction material: steel.

IV – SUB-CREDIT "D" in the total amount of R$ 51,417,736.03 (fifty-one million, four hundred seventeen thousand, seven hundred thirty-six reais and three centavos), equivalent to US$ 24,529,022.00 (twenty-four million, five hundred twenty-nine thousand and twenty-two United States dollars), considering the average value of R$ 2.0962 (two reais, nine hundred sixty-two ten- thousandths of a centavo), as the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of 03/13/2007, disclosed through transaction PTAX 800, option 5 – quotes for accounting, of the Central Bank Information System – SISBACEN, intended for the construction of a PSV 4500 type vessel, with the following basic characteristics: a) hull number: "WS-107"; b) gross tonnage: 4100t; c) molded length overall: 87.40m; d) molded breadth: 16.00m; e) molded depth: 7.50m; f) draft: 5.95m; and g) construction material: steel.

CLAUSE THREE – **CONSENT**: Present at this act, the INTERVENING DEPOSITARY – the FINANCED PARTY and Mr. LUÍS GUSTAVO BUENO MACHADO, already qualified in the preamble, declare their agreement with the changes introduced by this instrument, without interruption of the obligations assumed under the terms of the PUBLIC DEED now being amended.

CLAUSE FOUR – **RATIFICATION OF PERSONAL GUARANTEES**: This instrument is signed, as guarantor and principal payer, by the company REMOLCADORES ULTRATUG LTDA., enrolled with the CNPJ under No. 08.529.751/0001-01, represented herein by Mr. ENZO ALBERTO RAGAZZONE STRELOW, all already qualified in the preamble, and this guarantee is absolute, irrevocable, irreversible and unconditional, not allowing any type of exoneration, with the guarantor expressly waiving the benefits of articles 827, 830, 834, 835, 837 and 838, all of the Brazilian Civil Code, and assuming responsibility for the fulfillment of all obligations assumed by the FINANCED PARTY in this instrument.

CLAUSE FIVE – **SPECIAL OBLIGATION**: The FINANCED PARTY is also obliged, in the event of any of the situations provided for in article 826 of the Civil Code, to arrange, within 30 (thirty) days from the notification made to it by the LENDER, in writing, the replacement of the guarantor or the presentation of other guarantees, deemed acceptable, at the LENDER's discretion.

CLAUSE SIX – CLOSING: The LENDER and the FINANCED PARTY, with no intention to novate, declare that the referenced PUBLIC DEED is ratified in all its terms, clauses and conditions not expressly altered in this instrument, which is integrated therewith, forming a single and indivisible whole for all legal purposes, and shall be annotated on the margin of the registration mentioned above at the Notary's Office and Registry of Maritime Contracts of this city.

The FINANCED PARTY presented the following Certificates: a) Negative Certificate of Debts related to Social Security Contributions and Third Parties, number 000202012-17060820, issued on 02/02/2012, by the Federal Revenue Secretariat of Brazil, valid until 09/26/2012; b) Certificates from the 1st, 2nd, 3rd and 4th Offices of Distribution Records, showing nothing; c) Certificates from the 1st and 2nd Offices of Records of Interdictions and Guardianships, showing nothing; d) Certificate of Distribution of Civil, Criminal Actions, Tax Executions and Special Courts of the Federal Court, No. 2012.00585329, issued on 05/24/2012, showing nothing; e) FGTS Regularity Certificate (CRF), number 2012060122103335313170, issued on 06/05/2012, showing regular status; f) Joint Negative Certificate of Debts related to Federal Taxes and Active Debt of the Union, control code 7312.74FC.E980.C1A2, issued on 06/06/2012, valid until 12/03/2012, certifying that there are no pending issues in its name; g) receipt for submission of the Annual Social Information Report (RAIS), issued on 06/14/2012; h) Certificate of Encumbrance No. 00527/2010, issued by the Maritime Court regarding hulls "WS104", "WS105", "WS106" and "WS107", on 05/17/2012, showing Fiduciary Alienation/Reservation of Title of all hulls in favor of Banco do Brasil S/A; which instruments are filed in these Notarial Records, by xerox copy, of which I certify; By the Contracting Parties, it was declared that they accept the Certificates presented, with the distributions transcribed therein, and waive any other Certificates possibly not presented, exempting the Notary's Office and this Clerk from any and all Civil and Criminal liability. By the Contracting Parties, it was finally told to me that they authorize the Mr. Official of the Registry of Maritime Contracts to proceed with all Registrations and Annotations necessary for the Regularization of this instrument.

Thus they stated and requested that I draw up this present deed in my notes, which was read aloud before the contracting parties who accepted it as drafted, waiving instrumental witnesses in accordance with article 240 of the CNCGJ.

I certify that for this instrument, the following fees are due: R$ 1,137.60 table 8 No. 1; R$ 24.51 distribution; R$ 4.55 digitalization; R$ 6.82 IT; R$ 5.23 communication; R$ 11.37 filing; R$ 349.67 (20% of Law 3217/99); R$ 87.41 law 4.664/05; R$ 87.41 complementary law 111/06; R$ 582.78 table 7 note 12th; R$ 10.25 law 3761/02.

I, (a) Eliana Murce Pereira, Substitute, registration 94-9397, drew, read and close this present act collecting the signatures. And I, (a) Fábio Machado Melchiades de Souza, Substitute Notary, registration 94-4132, subscribe and sign it.

LENDER:
BANCO DO BRASIL S.A.
/s/ Carlos Augusto de Mattos Borba
Carlos Augusto de Mattos Borba

FINANCED PARTY:
MAGALLANES NAVEGAÇÃO BRASILEIRA S.A.
/s/ Arnaldo Calbucci Filho
Arnaldo Calbucci Filho
/s/ Luis Gustavo Bueno Machado
Luis Gustavo Bueno Machado

INTERVENING DEPOSITARY:
MAGALLANES NAVEGAÇÃO BRASILEIRA S.A.
/s/ Arnaldo Calbucci Filho
Arnaldo Calbucci Filho
/s/ Luis Gustavo Bueno Machado
Luis Gustavo Bueno Machado

INTERVENING GUARANTOR:
REMOLCADORES ULTRATUG LTDA.
/s/ Enzo Alberto Ragazzone Strelow
Enzo Alberto Ragazzone Strelow

INTERVENING DEPOSITARY:
/s/ Mark Piotr Juzwiak
Mark Piotr Juzwiak

CERTIFIED today June 18, 2012.

I certify that for this instrument, the following are due: R$ 14.75 from Table 1 No. 2; R$ 6.12 from Table 1 No. 5; R$ 3.41 from Table 1 No. 9; R$ 4.85 referring to Law 3217/99; R$ 1.21 referring to Law 4664/2005; R$ 1.21 referring to law 111/06.

And I, Eliana Murce Pereira, Substitute, registration 94-9397, subscribe and sign it.

/s/ Eliana Murce Pereira

[stamp of Eliana Murce Pereira]

SECOND AMENDMENT TO THE PUBLIC DEED OF FINANCING WITH RESOURCES FROM THE MERCHANT MARINE FUND, FIXED CREDIT LINE NO. 20/00502-4, ENTERED INTO BETWEEN BANCO DO BRASIL S.A. AND MAGALLANES NAVEGAÇÃO BRASILEIRA S/A, WITH THE INTERVENTION OF THIRD PARTIES, as follows:

BANCO DO BRASIL S.A., a mixed-capital company with its registered office in Brasília (Federal District), hereinafter referred to as the **LENDER**, through its branch 3309 – Office Corporate Banking – Rio de Janeiro, with its head office at Rua Lélio Gama, 105 - 4th floor, rooms 4001 and 4002, Centro, Rio de Janeiro - RJ, registered with the Ministry of Finance's National Register of Legal Entities (CNPJ/MF) under no. 00.000.000/4560-80, represented by its duly authorised representative, **Mr. JORGE MARCELO RODRIGUES DOS SANTOS**, [*****], registered with the CPF under no. [*****], with a business address at the FINANCER's head office, the undersigned, and, on the other hand, **MAGALLANES NAVEGAÇÃO BRASILEIRA S/A.**, hereinafter referred to as the **FINANCED PARTY**, a private limited company, with its registered office at Rua da Quitanda, no. 86, room 501, 5th floor, Ed. Galeria – Centro, Rio de Janeiro – RJ, registered with the CNPJ/MF under number 07.191.820/0001-57, hereby represented by its Directors, **Mr. LUÍS GUSTAVO BUENO MACHADO**, [*****], registered with the CPF under no. [*****], and **Mr. ARNALDO CALBUCKI FILHO**, [*****], registered with the CPF under no. [*****], both with a business address at the registered office of the **BORROWER**, the undersigned; also appearing, as **DEPOSITARY INTERVENER**, the **FINANCED PARTY**, as described above, and jointly and severally **Mr. LUIS GUSTAVO BUENO MACHADO**, as named above, and as **ASSIGNING INTERVENER**, the company **WILSON SONS OFFSHORE**, a private limited company, with its registered office at Rua da Quitanda, no. 86, room 501.5, 5th floor, Ed. Galeria – Centro, Rio de Janeiro – RJ, registered with the CNPJ/MF under number 08.376.900/0001-40, hereby represented by its Directors, **Mr. ARNALDO CALBUCCI FILHO**, and **Mr. LUÍS GUSTAVO BUENO MACHADO**, as described above, has agreed to and accepted the following terms:

WHEREAS: the Parties entered into the Public Deed of Financing through Fixed Credit Facility with Resources from the Merchant Marine Fund - FMM No. 20/00502-4, executed on December 18, 2008 (DEED), with the purpose of financing the construction of 04 (four) offshore support vessels of the PSV (Platform Supply Vessel) type; the Parties formalized the First Amendment to the Public Deed of Financing with Funds from the Merchant Marine Fund, Fixed Credit Line No. 20/00502-4 (1st AMENDMENT), entered into on June 15, 2012, for the purpose of increasing the financing amount due to the additional allocation of funds, approved by the Board of Directors of the Merchant Marine Fund - CDFMM, through of Resolution No. 96 of May 12, 2011 December 2014, published in the Official Federal Gazette on June 22, 2011.

The parties resolve to enter into this amendment, which becomes an integral part of the DEED and the 1st AMENDMENT, for all legal purposes and effects, under the following clauses:

CLAUSE ONE – **PURPOSE** - This AMENDMENT aims to formalize the following changes as a result of the conditions approved by the LENDER and accepted by the BORROWER: (i) suspend six installments of principal and financial charges; (ii) exclude items "j" and "m" from Clause Eight – Early Maturity; (iii) change Clause Twenty – New Encumbrance; (iv) change Clause Twenty-Third – Fiduciary Assignment of Credit Rights of the DEED; and (v) change item "f" of Clause Thirty-Second – Other Obligations.

CLAUSE TWO – **TEMPORARY SUSPENSION OF PAYMENTS** – The FINANCIER and the FINANCED PARTY mutually and by agreement, hereby, suspend the payment of the principal installments and interest on the AGREEMENT for 6 (six) months, with the start of the suspension period COUNTED FROM the date of RECEIPT OF THE AMENDMENT by the FINANCIER applied to the next six due installments, without changing the final maturity of the operation and without changing the interest rate, as provided, respectively, in the clauses relating to the PAYMENT METHOD and FINANCIAL CHARGES of the AGREEMENT, subject to the grace period limits for interest and principal established in Resolution No. 3,828, of December 17, 2009, of the National Monetary Council, or other CMN Resolutions regarding the application of resources from this Fund, in the case of operations with resources from the Merchant Marine Fund.

PARAGRAPH ONE - The amount that was not paid during the suspension period regarding the principal installments and financial charges, referred to in the head provision of this Clause, shall be capitalized at each financial maturity event, accrued and diluted over the remaining term of the operation, and shall become due under the terms of the PAYMENT METHOD and FINANCIAL CHARGES Clauses of the AGREEMENT, together with the upcoming installments.

CLAUSE THREE – **EARLY MATURITY** - The FINANCIER and the FINANCED PARTY mutually and by agreement exclude items “j” and “m” from the First Paragraph of Clause Eight – Early Maturity.

CLAUSE FOUR - NEW ENCUMBRANCE - THE FINANCER and the FINANCED PARTY justly and agree to amend Clause Twenty - New Encumbrance in the DEED, which shall now be in force with the following wording:

> ***CLAUSE TWENTY - NEW ENCUMBRANCE*** *- It is established that in cases of alienation, lease, assignment, transfer (except as authorized in CLAUSE FIFTEEN, SOLE PARAGRAPH) or any form of encumbrance of the assets constituting the guarantee in favor of FINANCER, individually, to block and retain, on the date of occurrence of any default, until the regularization of the respective obligations assumed by the FINANCED PARTY, funds deposited in the CENTRALIZING ACCOUNT, described in paragraph Two above, up to the limit of the amounts due and unpaid under the terms of this Public Deed, until the regularization of the obligations assumed by the FINANCED PARTY in this Public Deed, as well as to transfer the funds deposited in the RESERVE ACCOUNT, described in Clause Thirty-Second - item T, for total or partial settlement of the debts arising from this Public Deed.*
>
> ***FOURTH PARAGRAPH*** *- Upon the deposit of any amounts into the CENTRALIZING ACCOUNT, the LENDER shall first verify if there is and persists, on that date, any default in payment of any amounts owed by the BORROWER to the LENDER under this Public Deed, including any possible replenishment of the RESERVE ACCOUNT. If there are no due and unpaid payments, the LENDER shall, within a maximum of 2 (two) business days from the date the said deposit is made, transfer the deposited funds to the BORROWER's DEPOSIT ACCOUNT maintained with Agency 3309-X Corp Bank Rio de Janeiro (RJ) of the LENDER. Only if there are any due and unpaid payments or insufficiency in the RESERVE ACCOUNT balance, the LENDER shall block, retain, and debit exclusively the amount due and unpaid by the BORROWER to settle the same or to replenish the RESERVE ACCOUNT balance, and shall also transfer, within a maximum of 2 (two) business days from the date the said deposit is made, the remaining funds, if any, to the same DEPOSIT ACCOUNT of the BORROWER maintained with Agency 3309-X Corp Bank Rio de Janeiro (RJ) of the LENDER.*

CLAUSE SIX - THE FINANCER and the FINANCED PARTY have just and agreed amend item "f" of Clause Thirty-Second - Other Obligations, which shall now be in force with the following wording:

> *"**CLAUSE THIRTY-TWO** – **OTHER OBLIGATIONS** – The BORROWER undertakes to: [...] f) Establish, no later than June 18, 2011, the sixth month prior to the end of the grace period referred to in the SOLE PARAGRAPH of CLAUSE FIVE, a "debt service reserve account," containing a minimum balance of 3 (three) future installments of the Outstanding Balance, to be maintained until the settlement of this Public Deed (the "RESERVE ACCOUNT"). The RESERVE ACCOUNT shall be owned by the BORROWER, opened under account no. [*****] at Agency 3309-X Corporate Banking Office, of Banco do Brasil, and shall be operated exclusively by the LENDER through the transfer mechanism, with no checks or any other means of withdrawal being permitted against it."*

CLAUSE SEVEN - RESCHEDULING FEE - THE FINANCED PARTY authorizes the FINANCER to debit from its deposit account the fee for third parties, without the prior consent of the FINANCER, the credit will become prematurely due.

CLAUSE FIVE – **ASSIGNMENT OF CREDIT RIGHTS** - The FINANCIER and the FINANCED PARTY mutually and by agreement change Clause Twenty-Third – Fiduciary Assignment of Credit Rights in the DEED, which shall be effective with the following wording:

CLAUSE TWENTY-THREE – ASSIGNMENT OF CREDIT RIGHTS *– As a means of securing the effective payment of the debt arising from this instrument, comprising the principal, interest, monetary adjustment and other statutory and contractual obligations, the BORROWER irrevocably and irreversibly assigns and transfers to the LENDER, hereby and in the best legal form, on a pro solvendo basis and subject to a resolutive condition, the rights to the revenue stream from charter/operations provided by the financed vessels – an operation formalised by means of the Deed of Public Registry hereby amended – and/or from other vessels owned by the companies MAGALLANES NAVEGAÇÃO BRASILEIRA S/A. a private limited company, with its registered office at Rua da Quitanda, no. 86, room 501, 5th floor, Ed. Galeria - Centro, Rio de Janeiro - RJ, enrolled in CNPJ/MF under No. 07,191,820/0001-57 and WILSON SONS OFFSHORE S.A. closely-held corporation, with headquarters at Rua da Quitanda, No. 86, room 501, 5th floor, Ed. Galeria - Centro, Rio de Janeiro - RJ, registered with the CNPJ/MF under number 08.376.900/0001-40, and also transfers the funds deposited in the CENTRALISED ACCOUNT, the monthly amount of which must reach a minimum of US$986,670.00 (nine hundred and eighty-six thousand, six hundred and seventy United States dollars), equivalent to US$32,889.00 per day.*

PARAGRAPH ONE *- The Parties agree that the FINANCED PARTY may make the vessels available for use by other companies, with the prior knowledge of the FINANCIER, and provided that such availability does not conflict with the terms and conditions of this Public Deed, and also that the contracts representing the chartering services must respect the same revenue generation parameters of the contracts identified in the head provision of this clause.*

PARAGRAPH TWO *- The revenues that make up the assigned flow shall be deposited into the CENTRALIZING ACCOUNT linked to this operation, owned by the BORROWER and opened under No. 183.197- 6, at Agency 3309-X Corporate Bank Rio de Janeiro (RJ), of Banco do Brasil, which shall exclusively receive the revenues referred to in the caput of this clause. The CENTRALIZING ACCOUNT shall be operated exclusively by the LENDER, through the transfer mechanism, and no checks or any other means of withdrawal are permitted.*

PARAGRAPH THREE *- The FINANCED PARTY grants to the FINANCER, a power of attorney with special powers, irrevocable and irreversible, for the purposes of the provisions in paragraph Two above, of the Brazilian Civil Code, article 686 - sole paragraph, which power of attorney will be in effect until the full settlement of all obligations provided for in this Public Deed, and the financing rescheduling fee, in the total amount of R$ 995,468.76 (nine hundred ninety-five thousand, four hundred sixty-eight reais and seventy-six centavos), in 2 (two) installments of R$ 497,734.38 (four hundred ninety-seven thousand, seven hundred thirty-four reais and thirty-eight centavos) each, the first on the date of formalization of the Amendment and the second in December 2020, as provided in art. 15, item III, of Bacen Resolution 3,828 of December 17, 2009.*

CLAUSE EIGHT – **CONSENT** – Present at this meeting are the GUARANTOR, the BORROWER, and the DEPOSITARY – Mr. LUÍS GUSTAVO BUENO MACHADO and the INTERVENING ASSIGNOR, already qualified in the preamble, declare their agreement with the changes introduced by this Instrument, without interruption of the obligations assumed under the terms of the PUBLIC DEED and AMENDMENTS now being amended.

CLAUSE NINE - CLOSING – Thus agreed, the FINANCIER, the FINANCED PARTY and the INTERVENING PARTIES, declaring no intention to novate, declare that the PUBLIC DEED now amended and its respective AMENDMENTS are ratified in all their terms, clauses and conditions not expressly altered in this instrument, which is integrated therewith, forming a single and indivisible whole for all legal purposes, and shall be annotated on the margin of the registration with the competent registry office.

This document is signed in 05 (five) counterparts of equal content and for the same purpose, together with the two witnesses undersigned.

Rio de Janeiro, September 24, 2020.

FINANCIER:
BANCO DO BRASIL S.A.
Branch 3309-X - Escrit. Corporate Banking - RJ
CNPJ: 00.000.000/4560-80
/s/ Jorge Marcelo Rodrigues dos Santos
Jorge Marcelo Rodrigues dos Santos

FINANCED:
MAGALLANES NAVEGACAO BRASILEIRA S.A.
CNPJ: 07.191.820/0001-57
/s/ Luis Gustavo Bueno Machado
Luis Gustavo Bueno Machado
/s/ Arnaldo Calbucci Filho
Arnaldo Calbucci Filho

DEPOSITARY INTERVENOR:
/s/ Luis Gustavo Bueno Machado
Luis Gustavo Bueno Machado

MAGALLANES NAVEGACAO BRASILEIRA S.A.
CNPJ: 07.191.820/0001-57
/s/ Luis Gustavo Bueno Machado
Luis Gustavo Bueno Machado
/s/ Arnaldo Calbucci Filho
Arnaldo Calbucci Filho

ASSIGNOR INTERVENOR:
WILSON SONS OFFSHORE S.A.
CNPJ: 08.376.900/0001-40
/s/ Luis Gustavo Bueno Machado
Luis Gustavo Bueno Machado
/s/ Arnaldo Calbucci Filho
Arnaldo Calbucci Filho

WITNESSES:
[SIGNATURE]
Name: [*****]
[SIGNATURE]
Name: [*****]

THIRD AMENDMENT TO THE PUBLIC DEED OF FINANCING WITH RESOURCES FROM THE MERCHANT MARINE FUND, OPENING OF FIXED CREDIT No. 20/00502-4, ENTERED INTO BETWEEN BANCO DO BRASIL S.A. AND MAGALLANES NAVEGAÇÃO BRASILEIRA S/A, WITH THIRD-PARTY INTERVENTION, in the form below:

BANCO DO BRASIL S.A., a mixed-capital company, with its registered office in Brasília (Federal District), hereinafter referred to simply as the **LENDER**, through its branch 3309 – Office Corporate Banking Rio de Janeiro, with its head office at Rua Lélio Gama, no. 105 - 4th floor, rooms 4001 and 4002, Centro, Rio de Janeiro - RJ, registered with the National Register of Legal Entities of the Ministry of Finance (CNPJ/MF) under no. 00.000.000/4560-80, represented by its duly authorized attorney-in-fact, **Mr. JORGE MARCELO RODRIGUES DOS SANTOS**, [*****], registered with the CPF under no. [*****], with a business address at the LENDER's head office, undersigned; and, on the other side, **MAGALLANES NAVEGAÇÃO BRASILEIRA S/A.**, hereinafter referred to as the **BORROWER**, a closely-held corporation, with its registered office at Rua da Quitanda, no. 86, room 501, 5th floor, Ed. Galeria – Centro, Rio de Janeiro - RJ, registered with the CNPJ/MF under no. 07.191.820/0001-57, in this act represented by its Directors, **Mr. LUÍS GUSTAVO BUENO MACHADO**, [*****], registered with the CPF under no. [*****], and **Mr. ARNALDO CALBUCCI FILHO**, [*****], registered with the CPF under no. [*****], both with business address at the BORROWER's head office, undersigned; also appearing, as **DEPOSITARY INTERVENING PARTY**, the **BORROWER**, qualified above, and jointly and severally **WILSON SONS ULTRATUG PARTICIPAÇÕES S.A.**, a closely-held corporation, with headquarters at Rua da Quitanda, no. 86, room 501, 5th floor, Ed. Galeria – Centro, Rio de Janeiro - RJ, registered with the CNPJ/MF under no. 04.017.196/0001-88, in this act represented by its Directors, **Mr. LUÍS GUSTAVO BUENO MACHADO** and **Mr. ARNALDO CALBUCCI FILHO**, qualified above, and as **ASSIGNOR INTERVENING PARTY**, the company **WILSON SONS OFFSHORE**, a closely- held corporation, with registered office at Rua da Quitanda, no. 86, room 501, 5th floor, Ed. Galeria – Centro, Rio de Janeiro - RJ, registered with the CNPJ/MF under no. 08.376.900/0001-40, in this act represented by its Directors, **Mr. ARNALDO CALBUCCI FILHO** and **Mr. LUÍS GUSTAVO BUENO MACHADO**, qualified above.

The parties resolve to enter into this amendment, which becomes an integral part of the DEED, the 1st AMENDMENT and the 2nd AMENDMENT, for all legal purposes and effects, under the following clauses:

CLAUSE ONE - PURPOSE - This AMENDMENT aims to formalize the following changes as a result of the conditions approved by the LENDER and accepted by the BORROWER: (i) replace the INTERVENING DEPOSITARY.

CLAUSE TWO - REPLACEMENT OF THE INTERVENING DEPOSITARY - The BORROWER and the LENDER have agreed in this act to amend the PUBLIC DEED, replacing the FAITHFUL DEPOSITARY, Mr. LUIS GUSTAVO BUENO MACHADO, with the company WILSON SONS ULTRATUG PARTICIPAÇÕES S.A., CNPJ: 04.017.196/0001- 88, as provided in the FIRST PARAGRAPH of CLAUSE THIRTY-ONE - INTERVENING DEPOSITARY.

CLAUSE THREE - CONSENT - Present at this act, the GUARANTOR INTERVENING PARTY, the BORROWER, the INTERVENING DEPOSITARY the BORROWER and WILSON SONS ULTRATUG PARTICIPAÇÕES S.A., and the ASSIGNOR INTERVENING PARTY, already qualified in the preamble, declare their agreement with the changes introduced by this Instrument, without interruption of the obligations assumed under the terms of the PUBLIC DEED and AMENDMENTS now being amended.

CLAUSE FOUR - CLOSING - Thus agreed, the LENDER, the BORROWER and the INTERVENING PARTIES, declaring no intention to novate, declare that the PUBLIC DEED now amended and its respective AMENDMENTS are ratified in all their terms, clauses and conditions not expressly altered in this instrument, which is integrated therewith, forming a single and indivisible whole for all legal purposes, and shall be annotated on the margin of the registration with the competent registry office.

This document is signed in 03 (three) counterparts of equal content and for the same purpose, together with the two witnesses undersigned.

Rio de Janeiro, December 28, 2020.

LENDER:
BANCO DO BRASIL S.A.
Branch 3309-X - Escrit. Corporate Banking - RJ
CNPJ: 00.000.000/4560-80
/s/ Jorge Marcelo Rodrigues dos Santos
Jorge Marcelo Rodrigues dos Santos

BORROWER:
MAGALLANES NAVEGAÇÃO BRASILEIRA S/A
CNPJ: 07.191.820/0001-57
/s/ Luis Gustavo Bueno Machado
Luis Gustavo Bueno Machado
/s/ Arnaldo Calbucci Filho
Arnaldo Calbucci Filho

DEPOSITARY INTERVENING PARTY:
WILSON SONS ULTRATUG PARTICIPAÇÕES S.A.
CNPJ: 04.017.196/0001-88
/s/ Luis Gustavo Bueno Machado
Luis Gustavo Bueno Machado
/s/ Arnaldo Calbucci Filho
Arnaldo Calbucci Filho

MAGALLANES NAVEGAÇÃO BRASILEIRA S/A
CNPJ: 07.191.820/0001-57
/s/ Luis Gustavo Bueno Machado
Luis Gustavo Bueno Machado
/s/ Arnaldo Calbucci Filho
Arnaldo Calbucci Filho

ASSIGNOR INTERVENING PARTY:
WILSON SONS OFFSHORE S.A.
CNPJ: 08.376.900/0001-40
/s/ Luis Gustavo Bueno Machado
Luis Gustavo Bueno Machado
/s/ Arnaldo Calbucci Filho
Arnaldo Calbucci Filho

WITNESSES:
[signed]
Name: [*****]
[signed]
Name: [*****]

FOURTH AMENDMENT TO THE PUBLIC DEED OF FINANCING WITH RESOURCES FROM THE MERCHANT MARINE FUND, FIXED CREDIT LINE NO. 20/00502-4, ENTERED INTO BETWEEN BANCO DO BRASIL S.A. AND MAGALLANES NAVEGAÇÃO BRASILEIRA S/A, WITH THE INTERVENTION OF THIRD PARTIES, as follows:

BANCO DO BRASIL S.A., a mixed-capital company with its registered office in Brasília (Federal District), hereinafter referred to as the **LENDER**, through its branch 3309 – Office Corporate Banking – Rio de Janeiro, with its head office at Rua Lélio Gama, 105 - 4th floor, rooms 4001 and 4002, Centro, Rio de Janeiro - RJ, registered with the Ministry of Economy's National Register of Legal Entities (CNPJ/ME) under no. 00.000.000/4560-80, represented by its duly authorised representative, **Mr. FRANCO ALESSANDRO MANTELLI**, [*****], enrolled with the CPF under no. [*****] and E- mail: [*****], with business address at the LENDER's headquarters, undersigned, and, on the other hand, **MAGALLANES NAVEGAÇÃO BRASILEIRA S/A**., hereinafter referred to as **FINANCED PARTY**, a corporation – closed capital, headquartered in Rio de Janeiro - RJ, at Rua da Quitanda 86, 5th floor, room 501, District: Centro, ZIP Code: 20.091-005, E-mail: [*****]. And enrolled in the National Register of Legal Entities of the Ministry of Economy (CNPJ/ME) under no. 07,191,820/0001-57, hereby represented by its Directors, **Mr. LUÍS GUSTAVO BUENO MACHADO**, [*****], enrolled with the CPF under no. [*****] and E-mail: [*****]. and **Mr. ARNALDO CALBUCCI FILHO**, [*****], enrolled with the CPF under no. [*****] and E-mail: [*****], both with business address at the FINANCED PARTY's headquarters, undersigned; also appearing, as **INTERVENING DEPOSITARY**, the FINANCED PARTY, qualified above, and jointly and severally **WILSON SONS ULTRATUG PARTICIPACOES S.A.**, a corporation – closed capital, headquartered in Rio de Janeiro - RJ, at Rua da Quitanda 86, 5th floor, room 501, District: Centro, ZIP Code: 20.091-005, E-mail: Does not have an email address. And enrolled in the National Register of Legal Entities of the Ministry of Economy (CNPJ/ME) under no. 04,017,196/0001-88, hereby represented by its Directors, **Mr. LUÍS GUSTAVO BUENO MACHADO** and **Mr. ARNALDO CALBUCCI FILHO**, qualified above, and as **INTERVENING ASSIGNOR**, the company WILSON SONS OFFSHORE S.A., a corporation – closed capital, headquartered in Rio de Janeiro - RJ, at Rua da Quitanda - Edifício Galeria 86 – 5th floor - room 501, District: Centro, ZIP Code: 20.091-005, E- mail: [*****] and enrolled in the National Register of Legal Entities of the Ministry of Economy (CNPJ/ME) under no. 08,376,900/0001-40, hereby represented by its Directors, **Mr. ARNALDO CALBUCCI FILHO**, and **Mr. LUÍS GUSTAVO BUENO MACHADO**, qualified.

The parties resolve to enter into this amendment, which becomes an integral part of the DEED, the 1st AMENDMENT, the 2nd AMENDMENT and the 3rd AMENDMENT, for all legal purposes and effects, under the following clauses:

CLAUSE ONE – **PURPOSE** - This AMENDMENT aims to formalize the following changes as a result of the conditions approved by the LENDER and accepted by the BORROWER: (i) change the maturity date of the transaction and, (ii) change the caput of Clause Seven – Form of Payment.

CLAUSE TWO - CHANGE IN MATURITY DATE - The FINANCED PARTY and the FINANCIER mutually and by agreement, hereby, change the term of the instrument now being amended by 02 (two) years, and the FINANCED PARTY is obliged to pay, on 12/18/2030, all responsibilities arising from it, including principal, fee, monetary adjustment, interest, other accessories and any expenses, regardless of any judicial or extrajudicial notice or summons.

CLAUSE THREE – **CHANGE OF PAYMENT METHOD** - The FINANCED PARTY and the FINANCIER mutually and by agreement, hereby, change the head provision of CLAUSE SEVEN – PAYMENT METHOD of the Instrument now being amended, which shall be effective with the following wording:

> ***"CLAUSE SEVEN – FORM OF PAYMENT -*** *Without prejudice to the maturity stipulated in CLAUSE FIVE – TERM and the amounts due provided in the other clauses, including financial charges, the OUTSTANDING BALANCE resulting from this Instrument, after the GRACE PERIOD indicated in the first paragraph of this clause, shall be paid in 228 (two hundred and twenty-eight) monthly and successive installments, by automatic debit from the FINANCED PARTY's deposit account maintained with Branch [*****]-X Escrit. Corporate Banking - Rio de Janeiro, the first installment falling due on 01/18/2012 and the last on 12/18/2030, each of them, on their respective due dates, corresponding to the result of dividing the adjusted OUTSTANDING BALANCE – excluding any installments due and already paid – by the number of installments to be paid.*"

CLAUSE FOUR - CONSENT - Present at this act, the GUARANTOR INTERVENING PARTY, the FINANCED PARTY, the DEPOSITARY INTERVENING PARTY - the FINANCED PARTY and WILSON SONS ULTRATUG PARTICIPAÇÕES S.A. and the ASSIGNOR INTERVENING PARTY, already qualified in the preamble, declare their agreement with the changes introduced by this Instrument, without interruption of the obligations assumed under the terms of the PUBLIC DEED and AMENDMENTS now being amended.

CLAUSE FIVE – **PRECEDENT CONDITIONS** - Subject to the other terms and conditions of this Agreement, the changes provided for in Clauses Two and Three will be implemented upon delivery of the following documents, in form and substance satisfactory to the Financier: i) Consent Letter from Remolcadores Ultratug Limitada and Inversiones Magallanes Limitada; ii) Legal Opinion; and iii) their respective apostilles and sworn translations, as applicable.

CLAUSE SIX – **CLOSING**: Thus agreed, the FINANCER, the FINANCED PARTY and the INTERVENING PARTIES, declaring no intention to novate, declare that the PUBLIC DEED now being amended and its respective AMENDMENTS are ratified in all their terms, clauses and conditions not expressly are ratified in all their terms, clauses and conditions not expressly altered in this instrument, which integrates with it, forming a single and indivisible whole for all legal purposes, and shall be noted in the margin of the registration at the competent notary office.

This document is signed in 03 (three) counterparts of equal content and for the same purpose, together with the two witnesses undersigned.

Rio de Janeiro, June 13, 2022.

FINANCIER:
BANCO DO BRASIL S.A.
Branch 3309-X - Escrit. Corporate Banking - Rio de Janeiro
CNPJ: 00.000.000/4560-80
/s/ Franco Alessandro Mantelli
Franco Alessandro Mantelli

FINANCED:
MAGALLANES NAVEGACAO BRASILEIRA S/A
CNPJ: 07.191.820/0001-57
/s/ Luis Gustavo Bueno Machado
Luis Gustavo Bueno Machado
/s/ Arnaldo Calbucci Filho
Arnaldo Calbucci Filho

DEPOSITARY INTERVENOR:
WILSON SONS ULTRATUG PARTICIPAÇÕES S.A.
CNPJ: 04.017.196/0001-88
/s/ Luis Gustavo Bueno Machado
Luis Gustavo Bueno Machado
/s/ Arnaldo Calbucci Filho
Arnaldo Calbucci Filho

MAGALLANES NAVEGACAO BRASILEIRA S/A
CNPJ: 07.191.820/0001-57
/s/ Luis Gustavo Bueno Machado
Luis Gustavo Bueno Machado
/s/ Arnaldo Calbucci Filho
Arnaldo Calbucci Filho

ASSIGNOR INTERVENOR:
WILSON SONS OFFSHORE S.A.
CNPJ: 08.376.900/0001-40
/s/ Luis Gustavo Bueno Machado
Luis Gustavo Bueno Machado
/s/ Arnaldo Calbucci Filho
Arnaldo Calbucci Filho

WITNESSES:
[SIGNATURE]
[SIGNATURE]

FIFTH AMENDMENT TO THE PUBLIC DEED OF FINANCING WITH RESOURCES FROM THE MERCHANT MARINE FUND, OPENING OF FIXED CREDIT NO. 20/00502-4, ENTERED INTO BETWEEN BANCO DO BRASIL S.A. And MAGALLANES NAVEGAÇÃO BRASILEIRA S/A, WITH THIRD-PARTY INTERVENTION, as stated below:

BANCO DO BRASIL S.A., a government- controlled company, headquartered in Brasília - DF, herein abbreviated as **LENDER**, by its agency 3309 CIB Grande Rio, headquartered at Av. República do Chile, no. 300 – 9º andar, Torre Leste, Centro, Rio de Janeiro - RJ, registered in the National Register of Legal Entities of the Ministry of Economy (CNPJ/ME) under No. 00.000.000/4560-80, represented by its attorney-in-fact, Mr. **MARCOS VINÍCUIS DA SILVA INACIO LEANDRO**, [*****], registered in the CPF under No. [*****] and E-mail: [*****], with business address at the LENDER's headquarters, undersigned and, on the other hand, **MAGALLANES NAVEGAÇÃO BRASILEIRA S/A**, herein referred to as **BORROWER**, a privately held company, headquartered in Rio de Janeiro - RJ, at Rua da Quitanda 86, 5º andar, sala 501, Bairro: Centro, CEP.: 20.091-005, E-mail: Does not have an email address and registered in the National Register of Legal Entities of the Ministry of Economy (CNPJ/ME) under No. 07.191.820/0001-57, herein represented by its Managers, Mr. **LUÍS GUSTAVO BUENO MACHADO**, [*****], registered in the CPF under No. [*****] and E-mail: [*****] and Mr. **FERNANDO DE CASTRO VILLELA**, [*****], registered in the CPF under No. **[*****]** and E- mail: [*****], both with business address at the **BORROWER**'s headquarters, undersigned; also appearing, as **INTERVENING GUARANTOR**, **TIDEWATER INC.**, a company duly organized and existing under the laws of the State of Delaware, United States of America, with registered office at Capitol Services, Inc., at 108 Lakeland Avenue, City of Dover, County of Kent, State of Delaware, CEP 19901, United States of America, registered under No. 496908 with the Secretary of the State of Delaware, hereinafter simply referred to as **INTERVENING GUARANTOR**, represented by its attorney-in-fact, Ms. **MARIA CRISTINA CARVALHAL ESPOSITO**, [*****], registered in the CPF under No. [*****] and E-mail: [*****], with address at [*****], undersigned; as **INTERVENING DEPOSITARY**, the **BORROWER**, above qualified and jointly and severally liable **WILSON SONS ULTRATUG PARTICIPAÇÕES S.A.**, a privately held company, headquartered in Rio de Janeiro - RJ, at R da Quitanda 86, 5º andar, sala 501, Bairro: Centro, CEP.: 20.091-005, E-mail: does not have an email address and registered in the National Register of Legal Entities of the Ministry of Economy (CNPJ/ME) under No. 04.017.196/0001-88, herein represented by its Managers, Mr. **LUÍS GUSTAVO BUENO MACHADO**, [*****], registered in the CPF under No. [*****] and E-mail: [*****] and Mr. **FERNANDO DE CASTRO VILLELA**, [*****], registered in the CPF under No. [*****] and e-mail: [*****], both with business address at the BORROWER's headquarters, and as **INTERVENING GRANTOR**, the company **WILSON SONS OFFSHORE S.A.**, a privately held company, headquartered in Rio de Janeiro - RJ, at R da Quitanda 86, 5º andar, sala 501, Bairro: Centro, CEP.: 20.091-005, E-mail: financeiro@wsut.com.br and registered in the National Register of Legal Entities of the Ministry of Economy (CNPJ/ME) under No. 08.376.900/0001-40, herein represented by its Managers, Mr. **LUÍS GUSTAVO BUENO MACHADO**, [*****], registered in the CPF under No. [*****] and E-mail: [*****] and Mr. **FERNANDO DE CASTRO VILLELA**, [*****], registered in the CPF under No. [*****] and E-mail: [*****], both with business address at the BORROWER's headquarters.

WHEREAS:

a) the Parties formalized the Public Deed of Financing by Opening a Fixed Credit with Resources from the Merchant Marine Fund – FMM No. 20/00502-4, entered into on December 18, 2008 (“DEED”), with the purpose of financing the construction of 04 (four) PSV (Platform Supply Vessel) type maritime support vessels;

b) the Parties formalized the First Amendment to the Public Deed of Financing with Resources from the Merchant Marine Fund, Opening of Fixed Credit No. 20/00502- 4 (“1st AMENDMENT”) on June 15, 2012, in order to increase the amount of financing due to supplementation of resources;

c) the Parties formalized other amendments to the Public Deed of Financing with Resources from the Merchant Marine Fund, Opening of Fixed Credit No. 20/00502-4, namely (i) September 24, 2020, the Second Amendment (“2nd AMENDMENT”); (ii) on December 28, 2020, the Third Amendment (“3rd AMENDMENT”), with the purpose of replacing the intervening depositary; and (iii) on June 13, 2022, the Fourth Amendment (“4th AMENDMENT”), with the purpose of changing the maturity and payment method of the transaction. (together with the 1st AMENDMENT, "AMENDMENTS");

The parties resolve to enter into this **5th AMENDMENT**, which becomes an integral part of the **DEED** and **AMENDMENTS**, for all legal purposes and effects, pursuant to the following clauses:

CLAUSE ONE – **PURPOSE** – The purpose of this **5th AMENDMENT** is, by virtue of the conditions approved by the **LENDER** and accepted by the **BORROWER,** to formalize the following changes: (i) to amend clause sixteen of the **DEED** and (ii) promote the replacement of the personal guarantees previously provided by INVERSIONES MAGALLANES LIMITADA and REMOLCADORES ULTRATUG LTDA. ("Replaced Guarantors"), under the terms and conditions set forth herein.

CLAUSE TWO – **EXCLUSION OF PREVIOUS GUARANTEES** – The Corporate Guarantee Letter issued by INVERSIONES MAGALLANES LIMITADA and the Guarantee provided by REMOLCADORES ULTRATUG LTDA., are excluded from the guarantees of the operation, subject, however, to the provisions of this **5th AMENDMENT** regarding the moment of effectiveness of the replacement and the responsibility for past acts and facts.

CLAUSE THREE – **INCLUSION OF GUARANTOR** – TIDEWATER INC. becomes part of the operation as guarantor and principal payer and thus, as **INTERVENING GUARANTOR**, this guarantee being absolute, irrevocable, irreversible, solidary and unconditional, not involving any type of exemption, expressly waiving the benefits of articles 827, 830, 834, 835, 837 and 838 of the Civil Code. The **INTERVENING GUARANTOR** assumes an obligation corresponding to 100% (one hundred percent) of the Debt Balance of the operation, covering principal, interest, financial charges, expenses, costs and other obligations arising from the **DEED** and its **AMENDMENTS**.

PARAGRAPH ONE – The obligation assumed by the **INTERVENING GUARANTOR** is provided in addition to the other guarantees maintained in the operation, without prejudice to the fiduciary sale, the fiduciary assignment of credit rights, the reserve account and other guarantees and contractual obligations already existing and not amended by this instrument.

PARAGRAPH TWO – The **INTERVENING GUARANTOR** declares to be fully aware of the content of the **DEED** and the **AMENDMENTS**, previously entered into, and the guaranteed obligations, being obliged in the exact terms provided herein, without solution of continuity of the contractual coverage required by the **LENDER**.

CLAUSE FOUR – **SUCCESSION OF CONTRACTUAL REFERENCES** – All references contained in the **DEED** and **AMENDMENTS** to INVERSIONES MAGALLANES LIMITADA and REMOLCADORES ULTRATUG LTDA. exclusively with regard to the personal guarantee obligations then in force expressly assumed by them, as of the effectiveness of this instrument, subject to Clause Seven and other provisions of this **5th AMENDMENT**, shall be understood as references to TIDEWATER INC, as **INTERVENING GUARANTOR**.

SOLE PARAGRAPH – The replacement of the guarantees does not imply novation of the debt, remission, discharge, reduction of the level of coverage required by the **LENDER**, nor does it exclude the responsibility of the Replaced Guarantors for the acts and facts that occurred during the period in which they appeared as guarantors of the operation, until the effective implementation and effectiveness of the new guarantee.

CLAUSE FIVE – **STANDBY LETTER OF CREDIT** – Clause Sixteen – Standby Letter of Credit of the **DEED**, becomes effective with the following wording:

> *[...]*
>
> ***CLAUSE SIXTEEN** – **STANDBY LETTER OF CREDIT OR BANK GUARANTEE** – As a guarantee of the faithful, punctual and full compliance with all obligations assumed by the **BORROWER** under this Public Deed, the **BORROWER** undertakes to maintain, throughout the term of the operation, Standby Letter of Credit (SBLC) or Bank Guarantee, issued by a financial institution accepted by the **LENDER**, in an amount equivalent to 20% (twenty percent) of the Debt Balance.*
>
> ***PARAGRAPH ONE** – The Standby Letter of Credit or the Bank Guarantee shall remain valid and effective throughout the term of the operation, and shall be renewed, replaced or extended whenever necessary, in order to ensure the uninterrupted maintenance of the coverage required by the **LENDER**.*

PARAGRAPH TWO *– The guarantor financial institution shall have financial capacity and credit conditions considered satisfactory by the* ***LENDER****, which may require its replacement if it fails to meet the risk and eligibility criteria adopted by the* ***LENDER****, in which case the BORROWER shall have a period of thirty (30) calendar days to submit a new Standby Letter of Credit or Bank Guarantee that meets the risk and eligibility criteria adopted by the* ***LENDER****.*

PARAGRAPH THREE *– The replacement of the Standby Letter of Credit by Bank Guarantee, or vice versa, will not depend on a new contractual amendment, provided that it is previously accepted by the* ***LENDER*** *and subject to the conditions set forth in this Clause.*

PARAGRAPH FOUR *– Failure to comply with the obligation to maintain the guarantee provided for in this Clause shall constitute a breach of contract, subjecting the* ***BORROWER*** *to the consequences provided for in this Public Deed.*

[...]

CLAUSE SIX – RELEASE OF PREVIOUS GUARANTORS – As a result of the replacement of the personal guarantees approved by the **LENDER**, INVERSIONES MAGALLANES LIMITADA and REMOLCADORES ULTRATUG LTDA. are released from the condition of guarantors of the operation, subject to the conditions and reservations provided for in this **5th AMENDMENT**.

PARAGRAPH ONE – The release will be conditioned to the implementation and full effectiveness of the guarantee now provided by TIDEWATER INC. ("Guarantee") and compliance with the conditions precedent provided for in Clause Seven of this **5th AMENDMENT**.

PARAGRAPH TWO – From the effectiveness of the changes promoted by this **5th AMENDMENT**, TIDEWATER INC. will be responsible for all the guaranteed obligations of the operation, within the limits and conditions provided for in the **DEED**, in the **AMENDMENTS** and in this instrument.

PARAGRAPH THREE – This release does not imply novation, remission, discharge or amendment of the obligations of the BORROWER, and all main and ancillary obligations of the operation remain in force, except as expressly amended by this **AMENDMENT**.

PARAGRAPH FOUR – The Replaced Guarantors remain responsible for the acts and facts that occurred during the period in which they appeared as guarantors of the operation, until the effective replacement of the guarantees, not being reached by this release any past liabilities that may exist.

CLAUSE SEVEN – CONDITIONS PRECEDENT TO EFFECTIVENESS – The full effectiveness of the changes made by this **5th AMENDMENT**, including the Guarantee hereby provided by TIDEWATER INC. and the release of the Replaced Guarantors, is conditioned, at the sole discretion of the **LENDER**, to the receipt, in satisfactory form and substance, of the documents and measures indicated below:

I – documents proving the regular constitution, existence and representation of TIDEWATER INC., including its articles of incorporation, certificates or equivalent documents of regularity, duly apostilled or legalized, as applicable;

II – corporate acts and/or internal resolutions of TIDEWATER INC. authorizing the provision of the guarantee and the execution of this **5th AMENDMENT**, with sufficient proof of the powers of the signatories;

III – documents representing the signatories of TIDEWATER INC., including powers of attorney, if any, accompanied by the respective formalities of validity, apostille/legalization and sworn translation, when applicable;

IV – sworn translations into Portuguese of all documents issued in a foreign language that, at the discretion of the **LENDER** or by legal/notary requirement, must instruct the formalization, registration or annotation of this **5th AMENDMENT**;

V – legal opinion, under the terms of the attached sample, or in the alternative, in a format and content satisfactory to the **LENDER**, regarding the capacity, constitution, representation and validly assumption of the fiduciary obligation by TIDEWATER INC., if requested by the LENDER;

VI – proof of the adoption of all acts necessary for the registration, annotation or publicity of this **5th AMENDMENT** before the competent bodies and registries, when applicable; and

VII - Formalization of all guarantees provided, including, but not limited to, the Standby Letter of Credit or the Bank Guarantee, in a format and content satisfactory to the LENDER.

SOLE PARAGRAPH – Until the full implementation of the conditions precedent provided for in this Clause, upon express formal manifestation of the **LENDER**, the contractual provisions and guarantees previously constituted will remain in effect and in full force, without prejudice to the validity and effectiveness of the waiver issued by the **LENDER**, on July 7, 2026, for the exclusive purpose of consenting to the corporate reorganization, which does not replace the formalization promoted by this **AMENDMENT**.

CLAUSE EIGHT – **RATIFICATION** – All other clauses, terms and conditions of the **PUBLIC DEED** of Financing No. 20/00502-4 and the **AMENDMENTS** previously entered into, not expressly amended by this instrument, remain ratified, with no intention to novate the obligations assumed.

CLAUSE NINE – **CONSENT** – Present to this act, the BORROWER, the **INTERVENING GUARANTOR**, the **INTERVENING DEPOSITARY**, **WILSON SONS ULTRATUG PARTICIPAÇÕES S.A.** and the **INTERVENING GRANTOR**, already qualified in the preamble, declare to agree with the changes introduced by this Instrument, without solution of continuity of the obligations assumed under the terms of the **PUBLIC DEED** and **AMENDMENTS** hereby added.

CLAUSE TEN – **CLOSING** – In witness whereof, the **LENDER**, the **BORROWER**, the **INTERVENING GUARANTOR, the INTERVENING DEPOSITARY**, **WILSON SONS ULTRATUG PARTICIPAÇÕES S.A.** and the **INTERVENING GRANTOR** declaring that there is no intention to novate, declare that the **DEED** hereby amended and its respective **AMENDMENTS** are ratified in all its terms, clauses and conditions not expressly amended in this instrument, which is integrated into it, forming a single and indivisible whole for all legal purposes, and will be registered in the margin of registration with the competent notary.

Rio de Janeiro, 18 August, 2026.

LENDER:
BANCO DO BRASIL S.A.
Branch 3309-X - CIB Grande Rio
CNPJ: 00.000.000/4560-80
/s/ Marco Vinícius da Silva Inacio Leandro
Marco Vinícius da Silva Inacio Leandro

BORROWER:
MAGALLANES NAVEGAÇÃO BRASILEIRA S/A
CNPJ: 07.191.820/0001-57
/s/ Luis Gustavo Bueno Machado
Luis Gustavo Bueno Machado
/s/ Fernando de Castro Villela
Fernando de Castro Villela

INTERVENING GUARANTOR:
TIDEWATER INC.
/s/ Maria Cristina Carvalhal Esposito
Maria Cristina Carvalhal Esposito

INTERVENING DEPOSITARY:
WILSON SONS ULTRATUG PARTICIPAÇÕES S.A.
CNPJ: 04.017.196/0001-88
/s/ Luis Gustavo Bueno Machado
Luis Gustavo Bueno Machado
/s/ Fernando de Castro Villela
Fernando de Castro Villela

INTERVENING GRANTOR:
WILSON SONS OFFSHORE S.A.
CNPJ: 08.376.900/0001-40
/s/ Luis Gustavo Bueno Machado
Luis Gustavo Bueno Machado
/s/ Fernando de Castro Villela
Fernando de Castro Villela

Exhibit 10.2

Credit Facility Agreement No. 07.2.0417.1, dated August 31, 2007 and as amended on May 16, 2011, June 12, 2012, June 22, 2020, May 7, 2021, and July 15, 2026, between Banco Nacional de Desenvolvimento Econômico e Social - BNDES, Wilson Sons Offshore S.A. (now known as Tidewater do Brasil S.A.), and Wilson Sons S.A.

The original loan agreement and its amendments are in Portuguese. What follows is an English translation of each document, arranged in the order shown in the Table of Contents below.

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DEED OF CREDIT FACILITY AGREEMENT No. 07.2.0417.1, ENTERED INTO BETWEEN BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES AND SAVEIROS, CAMUYRANO - SERVIÇOS MARÍTIMOS S.A., WITH THE INTERVENTION OF THIRD PARTIES, AS FOLLOWS:

BE IT KNOWN to all who see this instrument, that in the year two thousand and seven (2007), on the thirty-first (31st) day of the month of August, in this city of Rio de Janeiro, State of Rio de Janeiro, Federative Republic of Brazil, I, **ADRIANA SOARES DA SILVA**, Substitute Clerk of the Notary's Office and Registry of Maritime Contracts, headquartered at Rua do Acre, No. 28, Ground Floor and Mezzanine, in this city, duly registered with the CNPJ under No. 27.194.133/0001-00, appeared by invitation at Avenida República do Chile No. 100, Rio de Janeiro - RJ;

there appeared the parties, mutually just and contracted, on one side, as the First Contracting Party, **BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES**, in its capacity as Financial Agent of the Merchant Marine Fund - FMM, herein referred to simply as BNDES, a federal public company, headquartered in Brasília, Federal District, and providing services in this City, at Avenida República do Chile No. 100, enrolled with the CNPJ under No. 33.657.248/0001-89, represented herein by its Director, **Mr. ARMANDO MARIANTE CARVALHO JUNIOR**, [*****], enrolled with the CPF under No. [*****], under the terms of the power of attorney drawn up in Book 863, on page 141, on 08/31/2006, at the 22nd Notary's Office of the Capital City of the State of Rio de Janeiro; and its Director, **Mr. WAGNER BITTENCOURT DE OLIVEIRA**, [*****], enrolled with the CPF under No. [*****], both with business address at Avenida República do Chile, No. 100, Centro - Rio de Janeiro;

and, on the other side, as the second contracting party, **SAVEIROS, CAMUYRANO - SERVIÇOS MARÍTIMOS S.A.**, hereinafter referred to as **BENEFICIARY**, a publicly-held corporation, headquartered at Avenida Rio Branco, No. 25, 4th to 7th floors (part), Centro, in the city of Rio de Janeiro, State of Rio de Janeiro, enrolled with the CNPJ under No. 33.112.152/0001-35, represented herein by its Directors, **Mr. ARNALDO CALBUCCI FILHO**, [*****], enrolled with the CPF under No. [*****], resident and domiciled at [*****]; and **Mr. LUIS GUSTAVO BUENO MACHADO**, [*****], enrolled with the CPF under No. [*****], resident and domiciled at [*****];

also appearing as **INTERVENING PARTIES**: I - **WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.**, headquartered at Avenida Rio Branco, No. 25, 5th floor (part), Centro, in the city of Rio de Janeiro, State of Rio de Janeiro, enrolled with the CNPJ under No. 33.130.691/0001-05, represented herein by its Directors, **Mr. ARNALDO CALBUCCI FILHO**, previously qualified; and **Mr. FELIPE GUTTERRES RAMELLA**, [*****], enrolled with the CPF under No. [*****], resident and domiciled at [*****], hereinafter referred to as **GUARANTOR AND CONTROLLER INTERVENOR**; and II - **ARNALDO CALBUCCI FILHO**, previously qualified, hereinafter referred to as **DEPOSITARY INTERVENOR**; The present individuals identified as themselves by me, Substitute Clerk, and by the documentation presented, of which I certify; have, mutually and by agreement, contracted as set forth in the following clauses:

FIRST - NATURE, VALUE AND PURPOSE OF THE AGREEMENT: BNDES grants the BENEFICIARY, under this Agreement, a credit in the amount of R$ 47,577,933.71 (forty-seven million, five hundred seventy-seven thousand, nine hundred thirty-three reais and seventy-one centavos), equivalent to US$ 23,533,627.00 (twenty-three million, five hundred thirty-three thousand, six hundred twenty-seven United States dollars), considering the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of May 10, 2007, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two.

SOLE PARAGRAPH: The credit now opened is intended for the acquisition, by the BENEFICIARY, of 1 (one) offshore supply vessel ("WS-103") PSV 4500 type, to be built at the Wilson Sons Comércio Indústria e Agência de Navegação Ltda. Shipyard, intended for the provision of services to oil exploration and production companies, with the following basic characteristics: a) hull number: WS-103; b) gross tonnage: 3100 t; c) total length: 71.85 m; d) molded breadth: 16.00 m; e) molded depth: 7.50 m; f) draft: 6.00 m; and g) construction material: steel.

SECOND - UPDATE OF THE CREDIT AMOUNT: The unused portion of the credit shall be adjusted, from the base date mentioned in the head provision of Clause One until the date of its use, by the rate of change in the US dollar selling exchange rate, as published by the Central Bank of Brazil via transaction PTAX 800, option 5 - quotes for accounting, of the Central Bank Information System (SISBACEN).

THIRD - AVAILABILITY OF THE CREDIT: The credit shall be made available to the BENEFICIARY in installments, according to the needs for carrying out the project, respecting, in any case, the budgetary availability and the financial schedule of the Merchant Marine Fund - FMM.

SOLE PARAGRAPH: The resources for this operation shall be made available to the BENEFICIARY, by crediting a non-transferable current account opened in its name at BNDES, linked to this operation, in which shall also be made, at the time of release, the debits determined by law and those contractually authorized by the BENEFICIARY, the remaining total balance of the resources of which shall be immediately transferred to current account No. [*****], which the BENEFICIARY holds at Banco Bradesco (No. [*****]), branch No. [*****].

FOURTH - INTEREST: On the principal debt of the BENEFICIARY, interest shall be charged at: I - 3.14% (three point fourteen percent) per year; or II - 2.64% (two point sixty-four percent) per year in the case of compliance with the obligation mentioned in item X of Clause Twelve.

FIRST PARAGRAPH: Interest shall be calculated on a daily basis on the outstanding balance, updated under the terms of Clause Six, capitalized quarterly during the grace period, and due monthly during the amortization period, together with the principal installments, and upon maturity or settlement of the Agreement, subject to the provisions of Clause Twenty-Third.

SECOND PARAGRAPH: For the purpose of calculating interest, up to the end of the grace period stipulated in the Sole Paragraph of Clause Eight, the rate of 2.64% (two point sixty-four percent) per year stipulated in item II of the head provision shall apply, subject to the provisions of the Third Paragraph of this Clause.

THIRD PARAGRAPH: Failure to comply with the obligation mentioned in item X of Clause Twelve shall result in the application of the interest rate stipulated in item I of the head provision from the date of execution of this Agreement.

FOURTH PARAGRAPH: The balance corresponding to the reprocessing of the interest rate application provided for in the Third Paragraph shall be added to the principal of the debt.

FIFTH - CREDIT RESERVATION CHARGE: The BENEFICIARY shall pay BNDES a Commitment Fee of 0.1% (one-tenth percent), billable for a period of 30 (thirty) days, or part thereof, and levied on: I - the unused balance of each credit installment, from the day immediately following its availability until the date of use, when its payment shall become due; and II - the unused balance of the credit, from the day immediately following its availability until the date of cancellation, carried out at the BENEFICIARY's request, or on BNDES's own initiative, and whose payment shall become due on the date of the request, or of BNDES's decision, as the case may be.

SOLE PARAGRAPH: The incidence of the charge referred to in items I and II above shall occur in the case of establishing a resource availability schedule.

SIXTH - UPDATE OF THE DEBT AMOUNT: The outstanding balance of the BENEFICIARY, including principal, compensatory and default interest, other expenses, fees and other agreed charges, shall be updated daily by the variation index of the US dollar exchange rate, for sale, disclosed by the Central Bank of Brazil through transaction PTAX 800, option 5 - quotes for accounting, of the Central Bank Information System - SISBACEN.

SOLE PARAGRAPH: For the purposes of the head provision, on a day when there is no official quotation, the quotation of the immediately preceding day shall be considered.

SEVENTH - PROCESSING AND COLLECTION OF THE DEBT: The collection of principal and charges shall be made by means of a Collection Notice issued by BNDES in advance, for the BENEFICIARY to settle those obligations on their due dates.

FIRST PARAGRAPH: As the debt is subject to daily update, under the terms of Clauses Four and Six, the Collection Notice referred to in this Clause shall be issued by BNDES indicating a reference value in US dollars, the exchange rate for which must be obtained from the Collections Department of the Financial Area of BNDES - AF/DECOB, or at "http://www.bndes.gov.br/produtos/custos/moedas/moedas.asp", and the payment amount, due in local currency, shall be determined by the respective exchange rate valid for the day of effective payment.

SECOND PARAGRAPH: The non-receipt of the collection document shall not exempt the BENEFICIARY from the obligation to pay the principal installments and charges on the dates established in this Agreement.

THIRD PARAGRAPH: BNDES shall make available to the BENEFICIARY the information, data and calculations used as a basis for determining the amounts due.

EIGHTH - AMORTIZATION: The principal of the debt arising from this Agreement must be paid to BNDES in 192 (one hundred and ninety-two) successive monthly installments, each one in the amount of the principal due on the debt, divided by the number of amortization installments not yet due, updated under the terms of Clause Six, with the first installment falling due on the 10th (tenth) day of the month following the end of the grace period dealt with in the Sole Paragraph of this Clause, and observing the provisions of the last installment clause to settle all obligations arising from this Agreement.

SOLE PARAGRAPH: The grace period referred to in the head provision of this Clause is 28 (twenty-eight) months, counted from the 10th (tenth) day following the date of the Declaration of Effectiveness of this Agreement, under the terms of Clause Twenty-Fourth.

NINTH - GUARANTEE OF THE OPERATION: To secure the payment of any obligations arising from this Agreement, such as principal debt, interest, fees, conventional penalty, fines, and expenses, the BENEFICIARY grants to BNDES the FIDUCIARY OWNERSHIP of the vessel described in the Sole Paragraph of Clause One, with the basic characteristics and identification specified in that Clause.

FIRST PARAGRAPH: The BENEFICIARY declares that the asset mentioned in the head provision of this Clause is free and clear of any encumbrances, including tax liens.

SECOND PARAGRAPH: BNDES reserves the right to request a revaluation of the encumbered property should, in its opinion, a depreciation of the guarantee occur.

THIRD PARAGRAPH: For the purposes of article 14, item II, of Law No. 7,652 of February 3, 1988, the BENEFICIARY declares that the vessel mentioned in the head provision of this Clause is duly insured.

TENTH - DEPOSITARY: The BENEFICIARY appoints as faithful depositary of the asset mentioned in Clause Nine, the DEPOSITARY INTERVENOR ARNALDO CALBUCCI FILHO, who is obliged to comply with the provisions of items I and II of article 1,363 of the Civil Code, being civilly and criminally liable for the custody and preservation of said asset.

FIRST PARAGRAPH: The DEPOSITARY INTERVENOR ARNALDO CALBUCCI FILHO may be replaced, by mutual agreement between BNDES and the BENEFICIARY, by legal formalization of such replacement within up to 30 (thirty) days from the appointment of the new depositary.

SECOND PARAGRAPH: The DEPOSITARY INTERVENOR ARNALDO CALBUCCI FILHO shall remain responsible for the asset mentioned in Clause Nine until the appointment of the new depositary is formalized by the parties, who shall assume the responsibilities subject to this Clause.

ELEVENTH - CHANGE OF THE LEGAL CRITERION FOR INDEXATION OR REMUNERATION OF FUNDS ORIGINATING FROM THE MERCHANT MARINE FUND: In the event that the criteria for indexation or remuneration of financing operations using funds originating from the Merchant Marine Fund - FMM, carried out by BNDES in its capacity as Financial Agent for said Fund, are replaced, the update provided for in Clauses Two and Six or the remuneration provided for in Clause Four may be carried out using the new criteria established by the competent authority for the indexation or remuneration of said operations. In that case, BNDES shall communicate the change in writing to the BENEFICIARY.

TWELFTH - SPECIAL OBLIGATIONS OF THE BENEFICIARY: The BENEFICIARY undertakes to:

I - comply, where applicable, until final settlement of the debt arising from this Agreement, with the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", approved by Resolution No. 665 of December 10, 1987, as partially amended by Resolution No. 775 of December 16, 1991, Resolution No. 863 of March 11, 1996, Resolution No. 878 of September 4, 1996, Resolution No. 894 of March 6, 1997, Resolution No. 927 of April 1, 1998 and Resolution No. 976 of September 24, 2001, all of the BNDES Board of Directors, published in the Official Federal Gazette (Section I), on December 29, 1987, December 27, 1991, April 8, 1996, September 24, 1996, March 19, 1997, April 15, 1998 and October 31, 2001, respectively, a copy of which is delivered, hereby, to the BENEFICIARY, which, after becoming aware of all its content, declares to accept it as an integral and inseparable part of this Agreement, for all legal purposes and effects;

II - use the total credit within up to 28 (twenty-eight) months from the date of the Declaration of Effectiveness of this agreement, without prejudice to BNDES, before or after the final term of that period, under the protection of the guarantees established in this agreement, extending said period, upon express authorization, by letter, independently of any other formality or registration;

III - include a special clause in favor of BNDES, in the insurance policy of the financed vessel and of any other provided as collateral, with the following wording: "It is understood and agreed that this policy cannot be cancelled by agreement or undergo changes that imply a reduction in the insured amount or any restriction in the coverage or guarantee now granted, including with respect to this Beneficiary Clause, without the prior express consent of BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES, as fiduciary creditor, to which the due indemnity shall be paid, in cases of actual or constructive total loss of the vessel identified by HULL WS-103, subject of this Agreement. The BENEFICIARY of this insurance, in cases of claims that do not represent total loss, is SAVEIROS, CAMUYRANO - SERVIÇOS MARÍTIMOS S.A.";

IV - open and maintain, during the construction period of the financed vessel(s), a specific current account for the deposit of all resources of the BENEFICIARY and BNDES, and the deposits of the BENEFICIARY's resources must be made up to 48 hours before the dates of release of the BNDES credit installments;

V - maintain in the current account referred to in item IV above the unused balance of each deposit made by the BENEFICIARY, as well as of each release made by BNDES;

VI - observe, during the term of this Agreement, the provisions of the legislation applicable to persons with disabilities;

VII - communicate to BNDES, on the date of the event, the name and CPF/MF of any person who, holding a paid position or being among its owners, controllers or directors, has been certified or sworn in as a Federal Deputy or Senator;

VIII - formalize the appointment of a new depositary to assume the responsibilities subject to Clause Ten, within up to 30 (thirty) days from the death, interdiction or declaration of absence of the DEPOSITARY INTERVENOR ARNALDO CALBUCCI FILHO;

IX - indicate the name of the new depositary, within 15 (fifteen) days from the formal manifestation of BNDES, the BENEFICIARY itself or the DEPOSITARY INTERVENOR ARNALDO CALBUCCI FILHO, regarding the replacement referred to in the First Paragraph of Clause Ten;

X - prove, in terms satisfactory to BNDES, on the date of delivery and acceptance of the vessel identified by hull WS-103, referred to in the Sole Paragraph of Clause One, that it contains a minimum national content index higher than 60% (sixty percent), according to the methodology contained in the Local Content Handbook of the Program for Mobilization of the National Oil and Natural Gas Industry - PROMINP;

XI - contract, when BNDES so determines, submitting to it, beforehand, the name of the chosen company or technician, auditing services to verify compliance with the obligation in item X above, including in the service the issuance of a conclusive opinion, which shall address, at a minimum, the following aspects: a) the national content index of the vessel identified by hull WS-103, subject of this Agreement; b) the comparison between the index dealt with in letter "a" above and the index planned for the project; c) any deviations found, with the relevant justifications;

XII - prove, during the construction period of the vessel referred to in the Sole Paragraph of Clause One, the regularity of the situation before the environmental agencies of the shipyard, or when such proof has already been presented and is in effect, a declaration from the BENEFICIARY on the continued validity of such document.

SOLE PARAGRAPH: BNDES may directly contract the services referred to in item XI of this Clause, being authorized to do so in the name and on behalf of the BENEFICIARY, debiting the corresponding expenses to the latter.

THIRTEENTH - OBLIGATION OF THE CONTROLLER INTERVENOR: The INTERVENOR WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA., qualified in the preamble of this Contract, hereby assumes the obligation to:

I - submit to BNDES's approval any proposals for matters concerning the encumbrance in any way, of shares owned by it, of issuance by the BENEFICIARY, the sale, acquisition, merger, consolidation, spin-off of assets or any other act that implies or may imply changes in the current configuration of the BENEFICIARY or in the transfer of controlling interest in the BENEFICIARY, or in the change of its status as controlling shareholder of the BENEFICIARY, under the terms of art. 116 of Law No. 6,404 of 12/15/1976;

II - not promote the inclusion in the shareholders' agreement, bylaws or articles of incorporation of the BENEFICIARY, of a provision that results in: a) restrictions on the BENEFICIARY's growth capacity or its technological development; b) restrictions on the BENEFICIARY's access to new markets; or c) restrictions or prejudice to the ability to pay the financial obligations of the operations with BNDES;

III - not promote acts or measures that harm or alter the economic-financial balance of the BENEFICIARY; and IV - take all necessary measures to ensure the fulfillment of the purpose of this operation.

FOURTEENTH - RECIPROCAL POWER OF ATTORNEY: THE BENEFICIARY, THE DEPOSITARY AND THE GUARANTOR, hereby and irrevocably and irreversibly, appoint each other mutually and reciprocally as attorneys-in-fact until the final resolution of the debt now assumed, with powers to receive summonses, notifications and subpoenas, and also with "ad judicia" powers for the general forum, which may be sub-delegated to a lawyer, all in relation to any judicial or extrajudicial proceedings brought against them by BNDES as a result of this Agreement, and may perform all acts necessary for the proper and faithful execution of this mandate.

FIFTEENTH - CONDITIONS FOR THE USE OF THE CREDIT: The use of the credit, in addition to compliance, where applicable, with the conditions set out in Articles 5 and 6 of the aforementioned "PROVISIONS APLICABLE TO BNDES CONTRACTS", and those established in the "MONITORING RULES AND INSTRUCTIONS", referred to in Article 2 of the same "PROVISIONS", is subject to compliance with the following:

I - for the use of the first installment of the credit: a) opening, by the BENEFICIARY, of a current account with BNDES; b) presentation of the following documents, relating to the vessel identified by hull WS-103, referred to in the Sole Paragraph of Clause One: b.1) construction license, authorizing the construction of the vessel, issued by the Classification Society; b.2) contract entered into with the Classification Society, intended for the classification of the vessel; b.3) insurance policy for the vessel provided for in art. 69 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", accompanied by proof of premium payment; b.4) proof of registration of the fiduciary ownership of the vessel, or, in the case provided for in item III of this Clause, proof of the registration request by presenting the protocol issued by the competent Port Authority;

II - For the use of each installment of the credit: a) non-existence of any fact of an economic-financial nature that, in BNDES's judgment, may compromise the execution of the project now financed, in a way that alters it or prevents its completion, under the terms provided in the project approved by BNDES; b) the BENEFICIARY being up to date with all obligations towards the Merchant Marine Fund - FMM and the BNDES System; c) presentation, by the BENEFICIARY, of a Negative Debt Certificate - CND, issued by the Federal Revenue Secretariat of Brazil, via the INTERNET, to be obtained by the BENEFICIARY at "http://www.previdenciasocial.gov.br" and verified by BNDES at "http://www.previdenciasocial.gov.br" or www.receita.fazenda.gov.br; d) presentation, by the BENEFICIARY, of an FGTS Regularity Certificate, issued by Caixa Econômica Federal.

III - For the use of each installment of each credit, until proof by the BENEFICIARY of the provisions in item I, "b.4" of this Clause: a) presentation of Surety Bond(s), with a validity period of at least 180 (one hundred and eighty) days, to be issued by financial institution(s) that, in BNDES's judgment, are in an economic-financial situation that gives them a degree of notorious solvency, according to the model established by BNDES, by which the guarantor(s) shall be liable for a portion of the debt in an amount previously defined by BNDES, based on the amount of the credit to be released. In the event that the proof of registration referred to in item I, "b.4" of this Clause is not completed by the 15th (fifteenth) business day prior to the maturity of the above-mentioned Surety Bond, the BENEFICIARY is obliged to replace it by the 10th (tenth) business day prior to said maturity, with another, of identical term and value at least equivalent to that previously guaranteed, previously defined by BNDES, based on the BENEFICIARY's outstanding balance, including the update provided for in Clause Six and/or the remuneration referred to in Clause Four, under penalty of BNDES being able to declare this Agreement early maturity, with the debt becoming due and any disbursements immediately suspended;

IV - For the use of resources in an amount above 95% (ninety-five percent) of the credit value: a) presentation of the following documents relating to the vessel identified by hull WS-103, referred to in the Sole Paragraph of Clause One: a.1) Delivery and Acceptance Term of the vessel; a.2) copy of the invoice issued by the Shipyard; a.3) insurance policy for the vessel, in accordance with the provisions of art. 70 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", accompanied by the respective proof of premium payment.

SIXTEENTH - SURETY: WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA., qualified in the preamble, accepts this Agreement as guarantor and principal payer, expressly waiving the benefits of articles 366, 827 and 838 of the Civil Code, and being jointly and severally liable, until the final settlement of this Agreement, for the faithful and exact fulfillment of all obligations assumed, in this instrument, by the BENEFICIARY.

SEVENTEENTH - DEFAULT: In the event of default on the obligations undertaken by the BENEFICIARY and the INTERVENERS, the provisions of Articles 40 to 47-A of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", referred to in Clause Twelve, item I, shall be observed.

EIGHTEENTH - LAWSUIT FILING PENALTY: In the event of judicial collection of the debt arising from this Agreement, the BENEFICIARY shall pay a penalty of 10% (ten percent) on the principal and charges of the debt, in addition to extrajudicial and judicial expenses and attorney's fees, due from the first ruling of the competent authority on the collection petition.

NINETEENTH - EARLY SETTLEMENT OF THE DEBT: In the event of early settlement of the debt, the guarantees shall be released, and the provisions of art. 18, second paragraph, of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS" mentioned in Clause Twelve, item I, shall apply to the other obligations.

TWENTIETH - EARLY MATURITY: BNDES may declare this Agreement early maturity, with the debt becoming due and any disbursements immediately suspended, if, in addition to the cases provided for in articles 39 and 40 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", referred to in Clause Twelve, item I, the following are proven by BNDES: a) the occurrence, without the prior and express authorization of BNDES, of any change in the Construction Agreements entered into between the BENEFICIARY and the Shipyard, in the Activity Lists and respective PERT NETWORK(S), in the Construction Schedules, or in the Tables of Uses and Sources of the project; b) the inclusion in the shareholders' agreement, bylaws or articles of incorporation of the BENEFICIARY, or of the companies that control it, of a provision that results in restrictions or prejudice to the ability to pay the financial obligations arising from this operation; c) non-compliance with the obligations contained in items V, VIII and IX of Clause Twelve.

FIRST PARAGRAPH: In the event that the resources granted under this Agreement are applied for a purpose other than that provided for in the first paragraph of Clause One, BNDES, without prejudice to the provisions of the head provision of this Clause, shall communicate the fact to the Federal Public Prosecutor's Office, for the purposes and effects of Law No. 7,492, of June 16, 1986.

SECOND PARAGRAPH: This Agreement shall also become early maturity, with the debt becoming due and any disbursements immediately suspended, on the date of certification as a Federal Deputy or Senator, of any person who holds a paid position in the BENEFICIARY, or is among its owners, controllers or directors, who fall under the prohibitions provided for by the Federal Constitution, article 54, items I and II. There shall be no default charges, provided that the payment occurs within 5 (five) business days from the date of certification, failing which the charges provided for in the cases of early maturity due to default shall apply.

TWENTY-FIRST - AUTHORIZATION TO PROVIDE INFORMATION: The BENEFICIARY authorizes BNDES, irrevocably and irreversibly, to inform the Merchant Marine Fund of the occurrence of any default on an obligation arising from this Agreement.

TWENTY-SECOND - JURISDICTION: To resolve any doubts arising from this Agreement, the parties elect the forum of BNDES's headquarters or that of the City of Rio de Janeiro.

TWENTY-THIRD - PAYMENT DATES FALLING ON PUBLIC HOLIDAYS: Any due date for the repayment of principal and charges falling on a Saturday, Sunday or public holiday, including bank holidays, shall, for all intents and purposes of this Agreement, be postponed to the next business day, with charges calculated up to that date, and the next regular period for the calculation of charges under this Agreement shall also commence on that date.

TWENTY-FOURTH - EFFECTIVENESS OF THE CONTRACT: The effectiveness of this Contract depends on the BENEFICIARY fulfilling, within 20 (twenty) months from this date, the condition listed below, and BNDES shall express itself on the fulfillment thereof after examining the documents presented: I - construction contract for the vessel identified by hull WS-103, mentioned in the Sole Paragraph of Clause One.

SOLE PARAGRAPH: Upon request by the BENEFICIARY, BNDES may extend the deadline set in the head provision of this Clause by simple letter communication. In the event the extension is granted, the BENEFICIARY shall pay to BNDES the Credit Reservation Fee referred to in Clause Five, levied on the credit amount, for a period counted from said extension until the date of commencement of effectiveness of the Contract or of termination due to non-fulfillment of the condition of effectiveness, with the respective payment becoming due for the initial use of the credit, from which it shall be deductible, or after termination of the contract.

TWENTY-FIFTH - TERMINATION OF THE CONTRACT: If the obligation incumbent upon the BENEFICIARY, established in Clause Twenty-Fourth, is not fulfilled, this Contract shall be considered terminated as a matter of law, in which case BNDES shall communicate the termination to the BENEFICIARY.

SAVEIROS, CAMUYRANO - SERVIÇOS MARÍTIMOS S.A. presented the following Certificates: a) Joint Positive Certificate with Negative Effects of Debts related to Social Security Contributions and Third Parties No. 043172007-17001020, issued on 05/25/2007, by the Federal Revenue Secretariat of Brazil; b) Certificates from the 1st, 2nd, 3rd and 4th Offices of Distribution Records, with nothing showing in the 1st and 3rd Offices, and showing some distributions in the 2nd and 4th Offices; c) Certificates from the 1st and 2nd Offices of Records of Interdictions and Guardianships, showing nothing; d) Certificate of Distribution of Civil, Criminal Actions, Tax Executions and Special Courts of the Federal Court, issued on 08/07/2007, showing the following proceedings: Case 88.0021111-9, 02VF Court, Protocol 08/23/1988, Distribution 08/23/1988, Class of Action summary action/others, Plaintiff's Name Elenil dos Santos; Case 2002.51.02.005716-2, 05VF-NI Court, Protocol 12/06/2002, Distribution 12/06/2002, Class of Action Tax Execution, Plaintiff's Name National Treasury; Case 2005.51.01.525572-0, 03VFEF Court, Protocol 05/03/2005, Distribution 12/10/2005, Class of Action Tax Execution, Plaintiff's Name National Treasury; Case 2007.51.01.509604-3, 06VFEF Court, Protocol 05/15/2007, Distribution 06/28/2007, Class of Action Tax Execution, Plaintiff's Name National Treasury; e) FGTS Regularity Certificate - CRF, showing regular status; f) Joint Positive Certificate with Negative Effects of Debts Related to Federal Taxes and Active Debt of the Union, issued by the Ministry of Finance - Attorney General's Office of the National Treasury, Federal Revenue Secretariat of Brazil, issued on 07/10/2007, certifying that: 1. there are debts related to taxes administered by the Federal Revenue Secretariat of Brazil (RFB) with suspended enforceability, under the terms of art. 151 of Law No. 5,172, of October 25, 1966 - National Tax Code (CTN); and 2. the systems of the Attorney General's Office of the National Treasury (PGFN) contain debts registered in Active Debt of the Union with suspended enforceability, pursuant to Article 151 of the CTN, or secured by attachment in tax execution proceedings;

and WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA. submitted the Certificate of No Debt - CND No. 016302007-17001020, issued on February 27, 2007 by the Social Security Revenue Service, the documents of which are filed in these Notes as photocopies, to which I attest. By the Contracting Parties, it was declared that they accept the Certificates presented, with the distributions transcribed therein, and waive any other Certificates possibly not presented, exempting the Notary's Office and this Clerk from any and all Civil and Criminal liability. The pages of this Instrument are initialed by Ana Carolina Pedulla Amorim, lawyer for BNDES, by authority of the legal representatives who have signed it. By the Contracting Parties, it was finally told to me that they authorize the Mr. Official of the Registry of Maritime Contracts to proceed with all Registrations and Annotations necessary for the Regularization of this instrument. Thus they stated and requested that I draw up this present deed in my notes, which was read aloud before the contracting parties who accepted it as drafted, waiving instrumental witnesses in accordance with article 391 of the CNCGJ. I certify that for this act, fees are due distributed as follows: Table 08 No. 1 - R$ 874.75; Note 3rd - R$ 2,624.25; Table 07 No. 2 b - R$ 13.89; Table 07 Note 12th - R$ 1,756.44; Table 01 No. 6 - R$ 4.02; Table 01 No. 8 - R$ 3.49; Table 01 No. 9 - R$ 5.24; Table 02 No. 6 - R$ 8.74; State Law No. 3217/99 - R$ 1,058.16; Law 4664/05 - R$ 264.54; Law 111/06 - R$ 264.54; Laws No. 3761/02 and 590 - R$ 39.10; Distribution - R$ 18.81. I, (a) Adriana Soares da Silva, Substitute Clerk, drew, read and close this present act collecting the signatures. And I, (a) Adriana Soares da Silva, Substitute Clerk, subscribe and sign it. CREDITOR: BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES - p.p. - (signed) - ARMANDO MARIANTE CARVALHO JUNIOR. - (signed) - WAGNER BITTENCOURT DE OLIVEIRA. BENEFICIARY: SAVEIROS, CAMUYRANO - SERVIÇOS MARÍTIMOS S.A. - (signed) - ARNALDO CALBUCCI FILHO - LUIS GUSTAVO BUENO MACHADO. INTERVENING PARTIES: I - WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA. - (signed) - ARNALDO CALBUCCI FILHO - FELIPE GUTTERRES RAMELLA. II - (signed) - ARNALDO CALBUCCI FILHO.

CERTIFIED today on the fourth day of the month of September of the year two thousand and seven (09/04/2007). I certify that for this instrument, the following fees and emoluments are due, namely: Table 01 No. 2 - R$ 22.70; Table 01 No. 5 - R$ 9.88; Table 01 No. 9 - R$ 2.62; Law No. 3217/99 - R$ 7.04; Law No. 4664/05 - R$ 1.76; Law 111/06 - R$ 1.76. I, Adriana Soares da Silva, Substitute Clerk, CTPS No. 63,336, subscribe and sign it. /s/ Adriana Soares da Silva [initial] [stamp of Adriana Soares da Silva, Substitute Clerk, CTPS No. 63,336] [STATE OF RIO DE JANEIRO JUSTICE CORREGEDORSHIP INSPECTION SEAL: CERTIDAO ULW76076]

AMENDMENT DEED No. 1 TO THE CREDIT LINE FINANCING CONTRACT No. 07.2.0417.1 AND INSTRUMENT OF CONFESSION AND ASSUMPTION OF DEBT, ENTERED INTO BETWEEN BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES AND WILSON, SONS OFFSHORE S/A, COM INTERVENIÊNCIA DE TERCEIROS, NA FORMA ABAIXO:

LET IT BE KNOWN to all who see this that in the year two thousand and eleven (2011), on the Sixteenth (16) day of the month of May, in this city of Rio de Janeiro, State of Rio de Janeiro, Federative Republic of Brazil, I, **CLAUDIA RODRIGUES MORAIS ANDRADE**, Substitute Clerk, of the Notary Office and Registry of Maritime Contracts, with headquarters at Rua do Acre, No. 28, Store and Mezzanine, in this city, duly enrolled in CNPJ under No. 27,194,133/0001-00, I appeared by invitation at Avenida República do Chile, No. 100, Centro, in this City;

the parties appeared, just and contracted between themselves, on one side **BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES**, in this act simply called **BNDES**, a federal public company, with headquarters in Brasília, Federal District, and services in this City, at Avenida República do Chile No. 100, enrolled in CNPJ under No. 33,657,248/0001-89, in this act represented by **Mr. MAURÍCIO BORGES LEMOS**, [*****], enrolled in CPF under No. [*****], and by **Mr. JULIO CESAR MACIEL RAMUNDO**, [*****], enrolled in CPF under No. [*****], Directors of BNDES, both with business address at Avenida República do Chile, 100, Centro - Rio de Janeiro - RJ,

and, on the other side, as the second contracting party, **WILSON, SONS OFFSHORE S/A**, hereinafter **WS OFFSHORE**, a corporation, with headquarters at Avenida Rio Branco, No. 25, 6th floor, Centro - Rio de Janeiro - RJ, enrolled in CNPJ under No. 08,376,900/0001-40, in this act represented by its President, **Mr. ARNALDO CALBUCCI FILHO**, [*****], enrolled in CPF under No. [*****], residing and domiciled at [*****], and by its Executive Director, **Mr. LUÍS GUSTAVO BUENO MACHADO**, [*****], enrolled in CPF under No. [*****], with business address at [*****],

also appearing, as **INTERVENING PARTIES**: I - **WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.**, hereinafter **WSAC**, with headquarters at Avenida Rio Branco, No. 25, 5th floor (part), Centro - Rio de Janeiro - RJ, enrolled in CNPJ under No. 33,130,691/0001-05, in this act represented by its Director, **Mr. ARNALDO CALBUCCI FILHO**, qualified above, and by its Secretary Director, **Mr. CHRISTIAN VON LACHMANN**, [*****], enrolled in CPF under No. [*****], residing and domiciled at [*****]; II - **SAVEIROS, CAMUYRANO SERVIÇOS MARÍTIMOS S/A.**, hereinafter SAVEIROS, a corporation, with headquarters at Av. Rio Branco, No. 25, 4th, 5th, 6th and 7th floors – part, Centro, State of Rio de Janeiro, City of Rio de Janeiro, registered with the CNPJ under No. 33.112.152/0001-35, hereby represented by its Directors **Mr. ARNALDO CALBUCCI FILHO** and **Mr. LUÍS GUSTAVO BUENO MACHADO**, as described above; and III – **ARNALDO CALBUCCI FILHO**, hereinafter referred to as the **DEPOSITARY**, as described above; The parties present having been identified as such by myself, the Deputy Registrar, and by the documentation presented, to which I attest;

WHEREAS: a) SAVEIROS entered into a Credit Facility Agreement with the BNDES under No. 07.2.0417.1 on 31 August 2007, for a total amount of R$ 47. 577,933.71 (forty-seven million, five hundred and seventy-seven thousand, nine hundred and thirty-three reais and seventy-one centavos), equivalent to US$ 23,533,627.00 (twenty-three million, five hundred and thirty-three thousand, six hundred and twenty-seven US dollars), based on the exchange rate for the sale of the US dollar, as published by the Central Bank of Brazil for the base date of 10 May 2007, funded by resources from the Merchant Navy Fund (FMM), intended for the acquisition of the WS-103 maritime support vessel for supply, type PSV 4500; b) the BNDES, by means of Decision No. Dir. 773/2005, of 08/17/2005, authorized the corporate restructuring of the Wilson, Sons Group; c) given the restructuring previously authorized by BNDES and carried out in 2008, SAVEIROS requested BNDES to transfer to WS OFFSHORE all rights and obligations relating to the Financing Contract now being amended; d) WS OFFSHORE accepts to assume all rights and obligations relating to the Financing Contract now being amended; e) BNDES, through Decision No. Dir. 671/2009, dated 4 August 2009, authorised WS OFFSHORE to assume the debt arising from the Credit Facility Agreement No. 07.2.0417.1, entered into with SAVEIROS; have mutually and fairly agreed to amend the Credit Facility Agreement No. 07.2.0417.1, hereinafter referred to simply as the AGREEMENT, entered into between BNDES and SAVEIROS by deed dated 31 August 2007, recorded on pages 059 of Book No. 0242 of the Notary's Office and Registry of Maritime Contracts of the City of Rio de Janeiro, State of Rio de Janeiro, duly registered with the Maritime Court, of which this instrument becomes an integral part, for all legal purposes and effects, under the following clauses:

ONE - CONFESSION OF DEBT: SAVEIROS, through this Amendment, acknowledges and expressly confesses the debt to BNDES, related to the AGREEMENT, in the amount of R$ 47,577,933.71 (forty-seven million, five hundred and seventy-seven thousand, nine hundred and thirty-three reais and seventy-one centavos), equivalent to US$ 23,533,627.00 (twenty- three million, five hundred and thirty-three thousand, six hundred and twenty-seven US dollars), considering the exchange rate, for sale; of the US dollar, disclosed by the Central Bank of Brazil for the base date of May 10, 2007, provided with resources from the Merchant Marine Fund - FMM, whose update, maturity and amortization shall occur as stipulated in the AGREEMENT.

TWO - ACKNOWLEDGMENT AND ASSUMPTION OF DEBT: By this instrument and in the best legal form, WS OFFSHORE acknowledges as correct and fully assumes the debt confessed by SAVEIROS in Clause One, calculated on the base date of May 10, 2007, in the total amount of R$ 47,577,933.71 (forty-seven million, five hundred seventy-seven thousand, nine hundred thirty-three reais and seventy-one cents), equivalent to US$ 23,533,627.00 (twenty-three million, five hundred thirty-three thousand, six hundred twenty-seven US dollars), considering the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of May 10, 2007, referring to the CONTRACT, undertaking to pay it under the same terms and conditions contractually agreed by SAVEIROS.

SOLE PARAGRAPH. WS OFFSHORE, hereby, subrogates itself in all rights and obligations assumed by SAVEIROS in the AGREEMENT, the full content of which WS OFFSHORE declares to be aware of and agree with, so that the term "BENEFICIARY" shall henceforth refer to WS OFFSHORE.

THREE - ASSIGNMENT OF FIDUCIARY DEBTOR POSITION IN THE AGREEMENT: With the express consent of BNDES, SAVEIROS assigns and transfers to WS OFFSHORE the position of fiduciary debtor in the CONTRACT, with all the rights and obligations inherent to it, such as the direct possession of the asset referred to in Clause One of the CONTRACT, and also the right to obtain full ownership of the asset once the debt is settled and the fiduciary alienation is extinguished, which is ratified through this Amendment.

SOLE PARAGRAPH. As a result of the assignment entered into between SAVEIROS and WS OFFSHORE, as provided in the head provision of this Clause, SAVEIROS gives full and irrevocable release to WS OFFSHORE.

FOUR - CONTRACTUAL AMENDMENTS : In light of the agreement now entered into, the parties agree to add to the AGREEMENT the sub-item (d) to Clause Twenty, with the wording indicated below, as well as to amend item III of Clause Twelve; Clause Eighteen; and Clause Twenty-Three of the AGREEMENT, which shall become effective with the following wordings:

> ***TWELVE - SPECIAL OBLIGATIONS OF THE BENEFICIARY****: (...) III - include a special clause in favour of the BNDES in the insurance policy of the financed vessel and any other given as collateral, with the following content: "It is understood and agreed that this policy cannot be cancelled by agreement or undergo changes that imply a reduction in the insured amount or any restriction in the coverage or guarantee now granted, including with respect to this Beneficiary Clause, without the prior express consent of the BRAZILIAN NATIONAL DEVELOPMENT BANK - BNDES, as fiduciary creditor, to which the due indemnity shall be paid, in cases of actual or constructive total loss of the vessel identified by HULL WS-103, subject of this Agreement. The Beneficiary of this insurance, in cases of claims that do not represent total loss, is WILSON SONS OFFSHORE S/A: (...)*
>
> ***EIGHTEEN - LAWSUIT FILING PENALTY****: In the event of judicial collection of the debt arising from this Agreement, the BENEFICIARY shall pay a penalty of 10% (ten percent) on the principal and charges of the debt, in addition to extrajudicial and judicial expenses and attorney's fees, due from the date of filing of the judicial collection measure.*
>
> ***TWENTY - EARLY MATURITY****: (...) d) the existence of a final and unappealable conviction due to the practice of acts by the BENEFICIARY that involve child labor, slave labor or crimes against the environment;*
>
> ***TWENTY-THREE - MATURITY ON HOLIDAYS****: Any maturity date for principal amortization and charges that falls on Saturdays, Sundays or national, state, district or municipal holidays, including bank holidays, shall, for all purposes and effects of this Agreement, be moved to the next following business day, with charges calculated up to that date, and the following regular period for determining and calculating charges for this Agreement also starting from that date.*

SOLE PARAGRAPH. For the purpose of the provisions in the "caput" of this Clause, except as provided expressly stated otherwise, the holidays of the place where the BENEFICIARY's headquarters are located, whose address is indicated in this Agreement, shall be considered.

FIVE - INTERVENING PARTIES: In light of the agreement now entered into, whenever not otherwise provided in the AGREEMENT, the term INTERVENING PARTY shall henceforth refer, jointly, to WSAC and the DEPOSITARY.

SIX - TERMINATION OF THE AMENDMENT: WS OFFSHORE is obliged to prove to BNDES, within up to 20 (ten) days after the execution of this Amendment, the formalization of the establishment of fiduciary ownership of the financed vessel, in favor of BNDES, before the Maritime Court, as well as the amendment of the insurance policy for the financed vessel, to include the wording contained in item III of Clause Twelve. If the obligations incumbent upon WS OFFSHORE established in this Amendment are not fulfilled, this Amendment shall be considered automatically terminated, rendering the assignment of the debt arising from the AGREEMENT ineffective, in which case BNDES shall communicate the termination to SAVEIROS and WS OFFSHORE.

SEVEN - RATIFICATION: All Clauses of the AGREEMENT are hereby ratified by the contracting parties, to the extent they do not conflict with what is established in this Amendment, and this instrument does not constitute novation. WS OFFSHORE, especially, ratifies the fiduciary alienation, as guarantee for the payment of the confessed debt, of the offshore supply vessel, identified as hull WS- 103, as described in Clause One of the AGREEMENT.

EIGHT - REGISTRATION: WS OFFSHORE is obliged to proceed with the annotation of this Amendment on the margin of the registrations mentioned in the preamble of this instrument, and BNDES reserves the right to declare the AGREEMENT early maturity, if such annotation is not proven to it within 30 (thirty) days from this date.

A – Saveiros, Camuyrano Serviços Marítimos S/A presented the following certificates:

Negative Certificate of Debts related to Social Security Contributions and Third-Party Contributions No. 000882010-17060152, issued on 11.30.2011, valid until 05.29.2011, by the Federal Revenue Secretariat of Brazil; b) Certificates from the 1st, 2nd, 3rd and 4th Offices of Distribution Registry, with distributions found in the 1st, 2nd and 4th and nothing found in the 3rd; c) Certificates from the 1st and 2nd Offices of Guardianship and Trusteeship Registry, nothing found in them; d) Certificate of Distribution of Civil, Criminal Actions and Executions, Tax Executions and Special Courts of the Federal Justice, Certificate No. 2011.00315384, issued on 03/28/2011, showing the following cases in the Federal Justice of 1st Degree in Rio de Janeiro: Case / Process: 0005716-65.2002.4.02.5102, Court: 05VF-NI, Protocol: 12/06/2002, Distribution: 12/06/2002, Class of Action: Tax Execution, Author's Name: National Treasury, Case: 0509604- 12.2007.4.02.5101, Court: 06VFEF, Protocol: 05/15/2007, Distribution: 06/28/2007, Class of Action: Tax Execution, Author's Name: National Treasury, Case: 0525572-53.2005.4.02.5101, Court: 03VFEF, Protocol: 05/03/2005, Distribution: 12/10/2005, Class of Action: Tax Execution, Author's Name: National Treasury; e) FGTS Regularity Certificate - CRF, No. 2011050910501859402885, showing regular status; f) Joint Positive Certificate with Negative Effects of Debts Related to Federal Taxes and Active Debt of the Union, issued by the Ministry of Finance - Attorney General's Office of the National Treasury, Federal Revenue Secretariat of Brazil, issued on 04/28/2011, it is certified that: 1. there are debts related to taxes administered by the Federal Revenue Secretariat of Brazil (RFB) with suspended enforceability, under the terms of art. 151 of Law No. 5,172, of October 25, 1966 - National Tax Code (CTN); and 2. there are records in the systems of the Attorney General's Office of the National Treasury (PGFN) of debts registered in Active Federal Debt with suspended enforceability, under terms of art. 151 of the CTN, or guaranteed by attachment in tax execution proceedings; g) Certificate No. 00213/2011, issued on 04/18/2011, by the Maritime Court, showing Fiduciary Alienation/Reservation of Title in favor of the National Bank for Economic and Social Development against "HULL WS-103"; whose instruments are filed in these Notes, by xerox copy, of which I give faith.

By the Contracting Parties, it was declared that they accept the Certificates presented, with the distributions transcribed therein, and waive any other Certificates possibly not presented, exempting the Notary's Office and this Clerk from any and all Civil and Criminal liability. The pages of this instrument are initialed by Daniel Ken Oliveira Watanabe, lawyer for BNDES, by authorization of the legal representatives who sign it. By the Contracting Parties, it was finally told to me that they authorize the Mr. Official of the Registry of Maritime Contracts to proceed with all Registrations and Annotations necessary for the Regularization of this instrument. Thus they stated and requested that I draw up this present deed in my notes, which was read aloud before the contracting parties who accepted it as drafted, waiving instrumental witnesses in accordance with article 240 of the CNCGJ. I certify that for this instrument, the following fees are due: R$ 1,067.60 table 8 No. 1; R$ 3,202.80 table 7 note. 3Rd, R$ 23.01 distribution; R$ 4.27 digitalization; R$ 6.40 IT; R$ 4.91 communication; R$ 10.67 filing; R$ 1,288.99 (20% of Law 3217/99); R$ 322.24 law 4.664/05; R$ 322.24 complementary law 111/06; R$ 2,148.32 table 7 note 12th; R$ 38.52 law 3761/02. I, (a) Claudia Rodrigues Morais Andrade, Substitute, registration 94-5252 drew, read and close this present act collecting the signatures. And I, (a) Aloir Melchiades de Souza, Notary, registration 06-1266, subscribe and sign it. CREDITOR BRAZILIAN NATIONAL DEVELOPMENT BANK - BNDES - (signed) - MAURICIO BORGES LEMOS. - JULIO CESAR MACIEL RAMUNDO. BENEFICIARY: WILSON, SONS OFFSHORE S.A. - (signed) - ARNALDO CALBUCCI FILHO. - LUIS GUSTAVO BUENO MACHADO. INTERVENING PARTIES: I- WILSON, SONS ADMINISTRAÇÃO E COMÉRCIO LTDA. - (signed) - ARNALDO CALBUCCI FILHO. - CHRISTIAN VON LACHMANN. II- SAVEIROS, CAMUYRANO - SERVIÇOS MARÍTIMOS S.A. - (signed) - ARNALDO CALBUCCI FILHO. - LUIS GUSTAVO BUENO MACHADO. DEPOSITARY INTERVENOR: - (a) - ARNALDO CALBUCCI FILHO. TRANSCRIBED on this date.

Rodrigues Morais Andrade, Substitute, registration 94-5252 I subscribe to the public deed.
GENERAL ATTORNEYOFFICE OF JUSTICE RJ
INSPECTION SEAL

DEED OF CREDIT FACILITY FINANCING AGREEMENT No. 12.2.0434.1 AND AMENDMENT No. 2 TO FINANCING AGREEMENT No. 07.2.0417.1, ENTERED INTO BETWEEN BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES AND WILSON, SONS OFFSHORE S/A, WITH THE INTERVENTION OF A THIRD PARTY, AS FOLLOWS:

LET IT BE KNOWN to all who see this instrument that in the year two thousand and twelve (2012), on the twelfth (12th) day of the month of June, in this city of Rio de Janeiro, State of Rio de Janeiro, Federative Republic of Brazil, I, **ELIANA MURCE PEREIRA**, Substitute Notary of the Notary's Office and Registry of Maritime Contracts, headquartered at Rua do Acre, No. 28, Ground Floor and Mezzanine, in this city, enrolled with the CNPJ under No. 27.194.133/0001-00, appeared by invitation at Avenida República do Chile No. 100, Centro - RJ;

there appeared the parties, mutually agreed and contracted: on one side, as First Contracting Party, **BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL** – **BNDES**, in its capacity as Financial Agent of the Merchant Marine Fund – FMM, herein referred to simply as **BNDES**, a federal public company, headquartered in Brasília, Federal District, and providing services in this City, at Avenida República do Chile No. 100, enrolled with the CNPJ under No. 33.657.248/0001-89, represented herein by its Vice-President, **Mr. JOÃO CARLOS FERRAZ**, [*****], enrolled with the CPF under No. [*****]; and by its Director, **Mr. ROBERTO ZURLI MACHADO**, [*****], enrolled with the CPF under No. [*****], both with business address at [*****];

and, on the other side, as Second Contracting Party, **WILSON, SONS OFFSHORE S/A**, hereinafter referred to as **BENEFICIARY**, a corporation, headquartered in the city of Rio de Janeiro - RJ, at Avenida Rio Branco No. 25, 6th floor, Centro, enrolled with the CNPJ under No. 08.376.900/0001-40, represented herein by its Chief Executive Officer, **Mr. ARNALDO CALBUCCI FILHO**, [*****], enrolled with the CPF under No. [*****], and by its Executive Director, **Mr. LUÍS GUSTAVO BUENO MACHADO**, [*****], enrolled with the CPF under No. [*****], both with business address at [*****];

also appearing as **INTERVENING PARTY**: **WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.**, hereinafter referred to as **INTERVENING PARTY**, headquartered at Avenida Rio Branco No. 25, 5th floor (part), Centro, in the city of Rio de Janeiro, State of Rio de Janeiro, enrolled with the CNPJ under No. 33.130.691/0001-05, represented herein by its Director, **Mr. ARNALDO CALBUCCI FILHO**, qualified above, and its Administrative and Financial Director, **Mr. FELIPE GUTTERRES RAMELLA**, [*****], enrolled with the CPF under No. [*****], with business address at [*****]; The present individuals identified as themselves by me, Substitute Clerk, and by the documentation presented, whereof I certify; have mutually agreed and contracted as set forth in the following clauses, and mutually agree to amend Credit Facility Financing Agreement No. 07.2.0417.1, hereinafter designated Agreement No. 07.2.0417.1, entered into between the BENEFICIARY and BNDES, on August 31, 2007, by public deed drawn up by the Notary's Office and Registry of Maritime Contracts, in Book 0242, Page 059, and its Amendment No. 1, entered into on May 16, 2011, by public deed drawn up at the Notary's Office and Registry of Maritime Contracts, in Book No. 0283, Page 116, of which this instrument becomes an integral part, for all legal purposes and effects, under the following clauses:

CLAUSE ONE – NATURE, VALUE AND PURPOSE OF THE AGREEMENT

BNDES grants to the BENEFICIARY, under this Agreement, a credit in the amount of R$ 6,564,866.98 (six million, five hundred sixty-four thousand, eight hundred sixty-six reais and ninety-eight centavos), to be provided with resources from the Merchant Marine Fund – FMM, subject to the provisions of the Second Paragraph of Clause Two, intended for the supplementation of resources for the acquisition of the vessel identified by hull "WS-103", described and characterized in the Sole Paragraph of this Clause.

SOLE PARAGRAPH: The credit now opened is intended for the supplementation of resources for the acquisition, by the BENEFICIARY, of one vessel, with the following basic characteristics:

Hull "WS-103":

a) gross tonnage: 4,100 t;
b) total length: 87.45 meters;
c) molded breadth: 16.00 meters;
d) molded depth: 7.50 meters;
e) draft: 6.00 meters;
f) construction material: Steel.

CLAUSE TWO – AVAILABILITY OF THE CREDIT
The credit shall be made available to the BENEFICIARY in installments, according to the needs for carrying out the project, respecting, in any case, the budgetary availability and the financial schedule of the Merchant Marine Fund – FMM, as well as the rules governing credit to bodies and entities of the public sector, issued by the competent authorities.

FIRST PARAGRAPH: Resources for this operation shall be made available to the BENEFICIARY by crediting a non-transferable current account opened in its name at BNDES, linked to this operation, in which shall also be made, at the time of release, the debits determined by law and those contractually authorized by the BENEFICIARY, the remaining total balance of the resources of which shall be immediately transferred to current account No. [*****], held by the BENEFICIARY at Banco Itaú S.A. (No. [*****]), branch No. [*****].

SECOND PARAGRAPH: The amount of each installment of the credit to be made available to the BENEFICIARY shall be calculated according to the criterion established in the law that instituted the Long Term Interest Rate – TJLP for determining the outstanding balances of financings contracted by the BNDES System up to November 30, 1994.

CLAUSE THREE – INTEREST
On the principal of the BENEFICIARY's debt, interest of 2.64% (two point sixty-four percent) per year shall apply (as remuneration).

SOLE PARAGRAPH: Interest shall be calculated daily on the outstanding balance, updated under the terms of Clause Six, due monthly from July 10, 2012 inclusive, together with the principal amortization installments, and upon maturity or settlement of this Agreement, subject to the provisions of Clause Twenty-One.

CLAUSE FOUR – CREDIT RESERVATION CHARGE
The BENEFICIARY shall pay BNDES a Commitment Fee of 0.1% (one-tenth percent), billable for a period of 30 (thirty) days, or part thereof, and levied on:

I - the unused balance of each credit installment, from the day immediately following its availability until the date of use, when its payment shall become due; and

II - the unused balance of the credit, from the day immediately following its availability until the date of cancellation, carried out at the BENEFICIARY's request, or on BNDES's own initiative, and whose payment shall become due on the date of the request, or of BNDES's decision, as the case may be.

SOLE PARAGRAPH: The incidence of the charge referred to in items I and II above shall occur in the case of establishing a resource availability schedule.

CLAUSE FIVE – PROCESSING AND COLLECTION OF THE DEBT
The collection of principal and charges shall be made by means of a Collection Notice issued by BNDES in advance, for the BENEFICIARY to settle those obligations on their due dates.

FIRST PARAGRAPH: As the debt is subject to daily update, under the terms of Clause Six, the Collection Notice referred to in this Clause shall be issued by BNDES indicating a reference value in US dollars, the exchange rate for which must be obtained from the Collections Department of the Financial Area of BNDES – AF/DECOB, or on the official BNDES portal on the Internet ("http://www.bndes.gov.br/SiteBNDES/bndes/bndes_pt/Ferramentas_e_Normas/Moedas_Contratuais"), and the payment amount, due in local currency, shall be determined by the respective exchange rate valid for the day of effective payment.

SECOND PARAGRAPH: The non-receipt of the Collection Notice shall not exempt the BENEFICIARY from the obligation to pay the principal installments and charges on the dates established in this Agreement.

THIRD PARAGRAPH: BNDES shall make available to the BENEFICIARY the information, data, and calculations used as a basis for determining the amounts due.

CLAUSE SIX – UPDATE OF THE DEBT AMOUNT
The outstanding balance of the BENEFICIARY, including principal, compensatory and default interest, other expenses, fees, and other agreed charges, shall be updated daily by the variation index of the US dollar exchange rate, for sale, disclosed by the Central Bank of Brazil through transaction PTAX 800, option 5 – quotes for accounting, of the Central Bank Information System – SISBACEN.

SOLE PARAGRAPH: For the purposes of the caput, on a day when there is no official quotation, the quotation of the immediately preceding day shall be considered.

CLAUSE SEVEN – AMORTIZATION
The principal of the debt arising from this Agreement must be paid to BNDES in 182 (one hundred and eighty-two) successive monthly installments, each one in the amount of the outstanding principal of the debt, updated under the terms of Clause Six, divided by the number of amortization installments still due, with the first installment falling due on July 10, 2012, subject to the provisions of Clause Twenty-One, and the BENEFICIARY undertakes to settle, with the last installment, on August 10, 2027, all obligations arising from this Agreement.

CLAUSE EIGHT – TRANSACTION GUARANTEE
To secure the payment of any obligations arising from this Agreement, such as principal debt, interest, fees, conventional penalty, fines, and expenses, the parties agree to dissolve the fiduciary ownership that affects the vessel described in the Sole Paragraph of Clause One of this Agreement, established as guarantee for the obligations assumed in Agreement No. 07.2.0417.1, the main terms and conditions of which are described in Clause Twenty-Two of this Agreement, releasing the depositary appointed in accordance with Clause Ten of Agreement No. 07.2.0417.1. In this same act, the BENEFICIARY grants to BNDES the fiduciary ownership of the vessel described in the Sole Paragraph of Clause One of this Agreement, under the terms of article 66-B of Law 4,728, of July 14, 1965, and, where applicable, of the Civil Code, with the basic characteristics and identification set forth in that Clause, with a construction price, on September 30, 2010, of R$ 63,570,725.60 (sixty-three million, five hundred seventy thousand, seven hundred twenty-five reais and sixty centavos), equivalent to US$ 37,278,323.81 (thirty-seven million, two hundred seventy-eight thousand, three hundred twenty-three United States dollars and eighty-one cents), considering the selling rate of the US Dollar of 1 US$ = R$ 1.705300 of September 30, 2010 (base date for the issuance of the vessel's sales invoice), to secure the payment of any obligations arising from this Agreement and from Agreement No. 07.2.0417.1, such as principal debt, interest, fees, conventional penalty, fines, and expenses, thus sharing the real guarantee between both agreements.

FIRST PARAGRAPH: The BENEFICIARY declares that the asset mentioned in the caput of this Clause is free and clear of any encumbrances, including tax liens, except those intended for the guarantee of Agreement No. 07.2.0417.1.

SECOND PARAGRAPH: BNDES authorizes the Director of the Registry Division of the Maritime Court to only cancel the encumbrance registration of enrollment No. 03075, relating to the fiduciary ownership referred to in the caput of this Clause, provided that, immediately thereafter, the registration of the fiduciary ownership that falls upon the same vessel, established as guarantee within the scope of this Agreement and Agreement No. 07.2.0417.1, is promoted.

THIRD PARAGRAPH: BNDES reserves the right to request a reassessment of the encumbered assets, should there occur, in its judgment, a depreciation of the guarantee.

FOURTH PARAGRAPH: For the purposes of article 14, item II, of Law No. 7,652, of February 3, 1988, the BENEFICIARY declares that the vessel mentioned in the caput of this Clause is duly insured.

FIFTH PARAGRAPH: The value of the real guarantee, according to BNDES's valuation criteria, must correspond to at least 110% (one hundred and ten percent) of the value of the debt.

CLAUSE NINE – CHANGE TO THE LEGAL CRITERION FOR UPDATE OR REMUNERATION OF RESOURCES ORIGINATING FROM THE MERCHANT MARINE FUND
In the event that the indexation or remuneration criteria for financing operations using funds from the Merchant Marine Fund – FMM, carried out by BNDES in its capacity as Financial Agent for said Fund, are replaced, the indexation provided for in Clause Six or the remuneration provided for in Clause Three may be effected using the new criteria established by the competent authority for the indexation or remuneration of the aforementioned operations. In that case, BNDES shall communicate the change in writing to the BENEFICIARY.

CLAUSE TEN – SPECIAL OBLIGATIONS OF THE BENEFICIARY
The BENEFICIARY is obliged to:

I - comply, where applicable, until the final settlement of the debt arising from this Agreement, with the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", approved by Resolution No. 665, of December 10, 1987, partially amended by Resolution No. 775, of December 16, 1991, by Resolution No. 863, of March 11, 1996, by Resolution No. 878, of September 4, 1996, by Resolution No. 894, of March 6, 1997, by Resolution No. 927, of April 1, 1998, by Resolution No. 976, of September 24, 2001, by Resolution No. 1,571, of March 4, 2008, by Resolution No. 1,832, of September 15, 2009, by Resolution No. 2,078, of March 15, 2011, by Resolution No. 2,139, of August 30, 2011, and by Resolution No. 2,181, of November 8, 2011, all from the Board of Directors of BNDES, published in the Official Gazette of the Union (Section I), of December 29, 1987, December 27, 1991, April 8, 1996, September 24, 1996, March 19, 1997, April 15, 1998, October 31, 2001, March 25, 2008, November 6, 2009, April 4, 2011, September 13, 2011, and November 17, 2011, respectively, a copy of which is delivered, in this act, to the BENEFICIARY, who, after becoming aware of its entire content, declares acceptance thereof as an integral and inseparable part of this Agreement, for all legal purposes and effects;

II - utilize the total credit within a period of up to 6 (six) months from the date of signature of this contract, without prejudice to BNDES being able, before or after the end of these periods, under the guarantees established in this Contract, to extend said periods, by express authorization, by letter, regardless of any other formality or registration;

III - include a special clause in favor of BNDES in the insurance policies of the financed vessels and any other given as collateral, with the following wording: "It is understood and agreed that this policy cannot be cancelled by agreement or undergo changes that imply a reduction in the insured amount or any restriction in the coverage or guarantee now granted, including with respect to this Beneficiary Clause, without the prior express consent of BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES, as fiduciary creditor, to which the due indemnity shall be paid, in cases of actual or constructive total loss of the vessel identified by HULL WS-103, subject of this Agreement. The Beneficiary of this insurance, in cases of claims that do not represent a total loss, is WILSON, SONS OFFSHORE S/A";

IV - observe, during the term of this Agreement, the provisions of the legislation applicable to persons with disabilities;

V - communicate to BNDES, on the date of the event, the name and CPF/MF of any person who, exercising a paid position or being among its owners, controllers, or directors, has been certified or taken office as Federal Deputy or Senator;

VI - in the event that a reduction in the BENEFICIARY's staff occurs during the term of this Agreement as a result of the project referred to in Clause One, offer a training program focused on job opportunities in the region and/or an outplacement program for workers in other companies, after submitting to BNDES, for review, a document specifying and attesting to the conclusion of negotiations conducted with the competent union representation of the workers involved in the dismissal process;

VII - adopt, during the term of this Agreement, measures and actions aimed at preventing or correcting damage to the environment, occupational health, and safety that may be caused by the project referred to in Clause One;

VIII - maintain its obligations with environmental agencies in good standing during the term of this Agreement.

CLAUSE ELEVEN – OBLIGATIONS OF THE CONTROLLING INTERVENING PARTY
The Controlling INTERVENING PARTY, WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA., qualified in the preamble of this Agreement, hereby assumes the obligation to:

I - submit for BNDES's approval any proposals regarding matters concerning the encumbrance in any way, of shares owned by it, of issuance by the BENEFICIARY, the sale, acquisition, merger, consolidation, spin-off of assets, or any other act that results or may result in changes to the current configuration of the BENEFICIARY or in transfer of controlling interest in the BENEFICIARY, or in change of its status as controlling shareholder of the BENEFICIARY, under the terms of art. 116 of Law No. 6,404, of December 15, 1976;

II - not promote the inclusion in the shareholders' agreement, bylaws, or articles of association of the BENEFICIARY of a provision that results in:
a) restrictions on the BENEFICIARY's growth capacity or technological development;
b) restrictions on access of the BENEFICIARY to new markets; or
c) restrictions or prejudice to the ability to pay financial obligations arising from operations with BNDES;

III - not promote acts or measures that harm or alter the economic-financial balance of the BENEFICIARY;

IV - take all necessary measures to ensure the fulfillment of the purpose of this operation.

CLAUSE TWELVE – LIABILITY IN CORPORATE SUCCESSION
In the event of corporate succession, the eventual successors of the BENEFICIARY shall be jointly and severally liable for the obligations arising from this Agreement.

SOLE PARAGRAPH: The provision in the caput of this Clause shall not apply if there is prior consent from BNDES to the removal of joint liability in a partial spin-off.

CLAUSE THIRTEEN – RECIPROCAL POWER OF ATTORNEY
The BENEFICIARY and GUARANTOR, hereby and irrevocably and irreversibly, appoint each other mutually and reciprocally as attorneys-in-fact until the final resolution of the debt now assumed, with powers to receive summonses, notifications, and subpoenas, and with ad judicia powers for the general forum, which may be sub-delegated to a lawyer, all in relation to any judicial or extrajudicial proceedings brought against them by BNDES as a result of this Agreement, and may perform all acts necessary for the proper and faithful execution of this mandate.

CLAUSE FOURTEEN – GUARANTEE
WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA., qualified in the preamble, accepts this Agreement as guarantor and principal payer, expressly waiving the benefits of articles 366, 827, and 838 of the Civil Code, and being jointly and severally liable, until final settlement of this Agreement, for the faithful and exact fulfillment of all obligations assumed, in this instrument, by the BENEFICIARY.

CLAUSE FIFTEEN – CONDITIONS FOR USE OF THE CREDIT
The use of the credit, in addition to compliance, where applicable, with the conditions set forth in articles 5 and 6 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS" mentioned above, and those established in the "MONITORING RULES AND INSTRUCTIONS", referred to in article 2 of the same "PROVISIONS", is subject to meeting the following:

I - For the use of the first installment of the credit:
a) opening, by the BENEFICIARY, of a current account with BNDES;
b) proof of registration of the fiduciary ownership of the vessel, or, in the case provided for in item III of this Clause, proof of the registration request by presenting the protocol issued by the competent Port Authority;

II - For the use of each installment of the credit:
a) non-existence of any fact that, in BNDES's judgment, substantially alters the BENEFICIARY's economic-financial situation or that may compromise the execution of the project now financed, in a way that alters it or prevents its completion, under the terms provided in the project approved by BNDES;
b) the BENEFICIARY being up to date with all obligations towards the Merchant Marine Fund – FMM and the BNDES System;
c) presentation, by the BENEFICIARY, of a Negative Debt Certificate – CND or a Positive Debt Certificate with Negative Effects – CPD-EN, issued by the Federal Revenue Secretariat of Brazil, via the INTERNET, to be obtained by the BENEFICIARY at www.receita.fazenda.gov.br and verified by BNDES on the same;
d) presentation, by the BENEFICIARY, of an FGTS Regularity Certificate, issued by Caixa Econômica Federal;

III - For the use of each installment of the credit until proof by the BENEFICIARY of the provisions in item I, letter "b" of this Clause:
a) presentation of Surety Bond(s), with a validity period of at least 180 (one hundred and eighty) days, to be issued by financial institution(s) that, in BNDES's judgment, are in an economic-financial situation that gives them a degree of notorious solvency, according to the model established by BNDES, by which the guarantor(s) shall be liable for a portion of the debt in an amount previously defined by BNDES, based on the amount of the credit to be released. In the event that the proof of registration referred to in item I, letter "b" of this Clause is not completed by the 15th (fifteenth) business day prior to the maturity of the above-mentioned Surety Bond(s), the BENEFICIARY is obliged to replace it/them by the 10th (tenth) business day prior to said maturity, with another/others, of identical term and value at least equivalent to that previously guaranteed, previously defined by BNDES, based on the BENEFICIARY's outstanding balance, including the update provided for in Clause Six and/or the remuneration referred to in Clause Three, under penalty of BNDES being able to declare this Agreement early maturity, with the debt becoming due and any disbursements immediately suspended.

CLAUSE SIXTEEN – DEFAULT
In the event of default on the obligations assumed by the BENEFICIARY and the Intervening Party, the provisions of arts. 40 to 47-A of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", referred to in Clause Ten, item I, shall be observed.

CLAUSE SEVENTEEN – LAWSUIT FILING PENALTY
In the event of judicial collection of the debt arising from this Agreement, the BENEFICIARY shall pay a penalty of 10% (ten percent) on the principal and charges of the debt, in addition to extrajudicial and judicial expenses and attorney's fees, due from the date of filing of the judicial collection measure.

CLAUSE EIGHTEEN – EARLY SETTLEMENT OF THE DEBT
In the event of early settlement of the debt, the guarantees shall be released, and the provisions of art. 18, paragraph two, of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS" referred to in Clause Ten, item I, shall apply to the remaining obligations.

CLAUSE NINETEEN – EARLY MATURITY
BNDES may declare this Agreement early maturity, with the debt becoming due and any disbursements immediately suspended, if, in addition to the cases provided for in articles 39 and 40 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", referred to in Clause Ten, item I, the following are proven by BNDES:
a) non-compliance with the obligation contained in item VI of Clause Ten;
b) the existence of a final and unappealable conviction due to the practice of acts by the BENEFICIARY that involve child labor, slave labor or crimes against the environment;
c) the inclusion in the shareholders' agreement, bylaws, or articles of association of the BENEFICIARY, or of the companies that control it, of a provision that results in restrictions or prejudice to the ability to pay the financial obligations arising from this operation;
d) non-compliance by the BENEFICIARY with any of the obligations assumed in Agreement No. 07.2.0417.1 referred to in the Preamble.

FIRST PARAGRAPH: This Agreement shall become early maturity, with the debt becoming due and any disbursements immediately suspended, in the event that the resources granted under this Agreement are applied for a purpose other than that provided for in Clause One. BNDES shall communicate the fact to the Federal Public Prosecutor's Office, for the purposes and effects of Law No. 7,492, of June 16, 1986.

SECOND PARAGRAPH: This Agreement shall also become early maturity, with the debt becoming due and any disbursements immediately suspended, on the date of certification as a Federal Deputy or Senator, of any person who holds a paid position in the BENEFICIARY, or is among its owners, controllers, or directors, persons falling under the prohibitions provided for by the Federal Constitution, article 54, items I and II. There shall be no default charges, provided that the payment of the debt occurs within 5 (five) business days from the date of certification, failing which the charges provided for in the cases of early maturity due to default shall apply.

THIRD PARAGRAPH: The declaration of early maturity based on the stipulation in letter "b" shall not occur if the imposed remedy is carried out or while the penalty imposed on the BENEFICIARY is being served, subject to due legal process.

CLAUSE TWENTY – AUTHORIZATION TO PROVIDE INFORMATION
The BENEFICIARY authorizes BNDES, irrevocably and irreversibly, to inform the Merchant Marine Fund of the occurrence of any default on an obligation arising from this Agreement.

CLAUSE TWENTY-ONE – MATURITY ON HOLIDAYS
Any maturity date for principal amortization and charges that falls on Saturdays, Sundays, or national, state, district, or municipal holidays, including bank holidays, shall, for all purposes and effects of this Agreement, be moved to the next following business day, with charges calculated up to that date, and the following regular period for determining and calculating charges for this Agreement also starting from that date.

SOLE PARAGRAPH: For the purposes of the caput of this Clause, unless expressly stated otherwise, the holidays of the place where the BENEFICIARY's headquarters are located, whose address is indicated in this Agreement, shall be considered.

CLAUSE TWENTY-TWO – MAIN TERMS AND CONDITIONS OF THE FINANCING AGREEMENT NO. 07.2.0417.1
Due to the sharing of the guarantee provided for in Clause Eight of this Agreement and, for the purposes of article 1,362 of the Civil Code, the parties reproduce the main terms and conditions of Agreement No. 07.2.0417.1, noting that, in the event of any discrepancy between what is stated in this Clause and what is stated in Agreement No. 07.2.0417.1, the provisions of the latter shall prevail:

I. PARTIES: BNDES and WILSON, SONS OFFSHORE S/A, in its capacity as assignee of SAVEIROS CAMUYRANO – SERVIÇOS MARÍTIMOS S.A.;

II. INTERVENING PARTY: WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.;

III. DATE: August 31, 2007;

IV. VALUE: BNDES granted the BENEFICIARY a credit in the amount of R$ 47,577,933.71 (forty-seven million, five hundred seventy-seven thousand, nine hundred thirty-three reais and seventy-one centavos), equivalent to US$ 23,533,627.00 (twenty-three million, five hundred thirty-three thousand, six hundred twenty-seven United States dollars), considering the selling rate of the US dollar exchange rate published by the Central Bank of Brazil for the base date of May 10, 2007, to be funded from the Merchant Marine Fund – FMM;

V. PURPOSE: The credit is intended for the acquisition, by the BENEFICIARY, of 01 (one) offshore support supply vessel ("WS-103") PSV 4500 type, to be built at the Wilson Sons Comércio Indústria e Agência de Navegação Ltda. Shipyard, intended for the provision of services to oil exploration and production companies, with the following basic characteristics: Hull "WS-103": a) gross tonnage: 4100 t; b) total length: 87.45 meters; c) molded breadth: 16.00 meters; d) molded depth: 7.50 meters; e) draft: 6.00 meters; f) construction material: Steel;

VI. AVAILABILITY: The credit is made available to the BENEFICIARY in installments, according to the needs for carrying out the project, respecting, in any case, the budgetary availability and the financial schedule of the Merchant Marine Fund – FMM;

VII. UPDATE OF THE CREDIT AMOUNT: The unused portion of the credit shall be updated, from the base date mentioned in the caput of Clause One of Agreement No. 07.2.0417.1, until the date of its use, by the rate of change in the US dollar exchange rate for sale, as published by the Central Bank of Brazil via transaction PTAX 800, option 5 – quotes for accounting, of the Central Bank Information System – SISBACEN;

VIII. UPDATE OF THE DEBT AMOUNT: The outstanding balance of the BENEFICIARY, including principal, compensatory and default interest, other expenses, fees, and other agreed charges, shall be updated daily by the variation index of the US dollar exchange rate, for sale, disclosed by the Central Bank of Brazil through transaction PTAX 800, option 5 – quotes for accounting, of the Central Bank Information System – SISBACEN;

IX. INTEREST: Interest shall be charged on the principal debt of the BENEFICIARY at the rate of: I - 3.14% (three point fourteen percent) per year; or II - 2.64% (two point sixty-four percent) per year in the case of compliance with the obligation mentioned in item X of Clause Twelve of Agreement No. 07.2.0417.1, being capitalized quarterly on the 10th (tenth) of February, May, August, and November of each year, in the period between April 10, 2009 and August 10, 2011, and due monthly from September 10, 2011, inclusive, together with the principal amortization installments and upon maturity or settlement of Agreement No. 07.2.0417.1, subject to the provisions of Clause Twenty-Third of Agreement No. 07.2.0417.1;

X. CREDIT RESERVATION CHARGE: The BENEFICIARY shall pay BNDES a Commitment Fee of 0.1% (one-tenth percent), billable for a period of 30 (thirty) days, or part thereof, and levied on: (i) the unused balance of each credit installment, from the day immediately following its availability until the date of use, when its payment shall become due; and (ii) the unused balance of the credit, from the day immediately following its availability until the date of cancellation carried out at the BENEFICIARY's request or on BNDES's own initiative, and whose payment shall become due on the date of the request, or of BNDES's decision, as the case may be;

XI. GRACE PERIOD: 28 (twenty-eight) months, starting on April 10, 2009 and ending on August 10, 2011;

XII. AMORTIZATION: in 192 (one hundred and ninety-two) monthly and successive installments, each one in the amount of the maturing principal of the debt, updated under the terms of Clause Six of Agreement No. 07.2.0417.1, divided by the number of amortization installments not yet due, with the first maturing on September 10, 2011, and the last on August 10, 2027, observed the provisions of Clause Twenty-Third of Agreement No. 07.2.0417.1, with the BENEFICIARY undertaking to settle, with the last installment, all obligations arising from Agreement No. 07.2.0417.1;

XIII. GUARANTEES: (i) shared fiduciary ownership of the vessel described in the Sole Paragraph of Clause One of Agreement No. 07.2.0417.1, with the basic characteristics and identification specified in that Clause; (ii) guarantee from WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.

CLAUSE TWENTY-THREE – AMENDMENT OF THE SOLE PARAGRAPH OF CLAUSE ONE OF CONTRACT No. 07.2.0417.1
The parties agree to amend the sole paragraph of Clause One of Agreement No. 07.2.0417.1, mentioned in Clauses Eight and Twenty-Two of this Agreement, which shall now read as follows:

> *"**FIRST** – **NATURE, VALUE AND PURPOSE OF THE AGREEMENT**:*
> *(...)*
> ***SOLE PARAGRAPH**: The credit now opened is intended for the acquisition, by the BENEFICIARY, of 1 (one) offshore support supply vessel ("WS-103") PSV 4500 type, to be built at the Wilson Sons Comércio Indústria e Agência de Navegação Ltda. Shipyard, intended for the provision of services to oil exploration and production companies, with the following basic characteristics: a) hull number: "WS-103"; b) gross tonnage: 4100 t; c) total length: 87.45 m; d) molded breadth: 16.00 m; e) molded depth: 7.50 m; f) draft: 6.00 m; and g) construction material: steel."*

CLAUSE TWENTY-FOUR – RATIFICATION
All Clauses and Conditions of Financing Agreement No. 07.2.0417.1, mentioned in Clauses Eight and Twenty-Two, are hereby ratified by the contracting parties and the INTERVENING PARTY, to the extent they do not conflict with what is established herein, and this instrument does not constitute novation.

CLAUSE TWENTY-FIVE – VENUE
To resolve any doubts arising from this Agreement, the parties elect the forum of BNDES's headquarters or that of the City of Rio de Janeiro.

The BENEFICIARY, WILSON, SONS OFFSHORE S/A, presented the following Certificates:
a) Negative Certificate of Debts Related to Social Security Contributions and Third Parties No. 003442011-17060900, issued on 12/20/2011, by the Federal Revenue Secretariat of Brazil, valid until 06/17/2012;
b) Certificates from the 1st, 2nd, 3rd, and 4th Offices of Distribution Records, showing distributions in the 1st and 3rd, but nothing in the 2nd and 4th;
c) Certificates from the 1st and 2nd Offices of Records of Interdictions and Guardianships, showing nothing;
d) FGTS Regularity Certificate – CRF No. 2012052622100278759400, issued on 06/08/2012, showing regular status;
e) Joint Negative Certificate of Debts Related to Federal Taxes and Active Debt of the Union, issued by the Ministry of Finance – Attorney General's Office of the National Treasury, Federal Revenue Secretariat of Brazil, issued on 05/08/2012, certifying that there are no pending issues in its name;
f) Certificate of Distribution of Civil and Criminal Actions, Tax Executions, and Special Courts, issued by the Federal Court, No. 2012.00585352, issued on 05/24/2012, showing nothing in the Federal Court of First Instance in Rio de Janeiro;
g) Record of non-existence of asset unavailability in the name of the FINANCED PARTY, under consultation No. 0045812061125482, on 06/11/2012;
h) Certificate No. 00530/2012, issued by the Maritime Court, on 06/17/2012, referring to hull "WS-102", showing Fiduciary Alienation/Reservation of Title in favor of BNDES;
i) Certificate of Encumbrance No. 00529/2012, issued by the Maritime Court, on 05/17/2012, referring to hull "WS-103", showing Fiduciary Alienation/Reservation of Title in favor of BNDES.

The INTERVENING PARTY, WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA., presented Negative Certificate of Debts Related to Social Security Contributions and Third Parties No. 000982012-17060691, issued on 06/08/2012, by the Federal Revenue Secretariat of Brazil, valid until 12/05/2012.

The Contracting Parties declared acceptance of the Certificates presented and waived any others, exempting the Notary's Office and Clerk from civil and criminal liability. The pages of this Instrument are initialed by Amabele Seabra Moreira, lawyer for BNDES. The Contracting Parties authorized the Official of the Registry of Maritime Contracts to proceed with all registrations and annotations necessary for regularization. Drawn up under draft. Thus stated and requested deed in my notes, read aloud before contracting parties who accepted as drafted, waiving instrumental witnesses pursuant to art. 240 of CNCGJ. Notarial fees detailed. Drawn up, read, and signed by Eliana Murce Pereira, Substitute Notary, and Aloir Melchiades de Souza, Public Notary.

CREDITOR: BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES
/s/ Roberto Zurli Machado
ROBERTO ZURLI MACHADO
/s/ João Carlos Ferraz
JOÃO CARLOS FERRAZ

BENEFICIARY: WILSON, SONS OFFSHORE S.A.
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
/s/ Luis Gustavo Bueno Machado
LUIS GUSTAVO BUENO MACHADO

INTERVENING PARTY: WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
/s/ Felipe Gutterres Ramella
FELIPE GUTTERRES RAMELLA

CERTIFIED today, June 18, 2012. (Fees collected and signed by me, Eliana Murce Pereira, Substitute Notary). [STAMP] [SEAL]

AMENDMENT No. 03 TO THE CREDIT FACILITY AGREEMENT No. 07.2.0416.1; AMENDMENT No. 03 TO THE CREDIT FACILITY AGREEMENT No. 07.2.0417.1 AND AMENDMENT No. 03 TO THE CREDIT FACILITY AGREEMENT No. 07.2.0418.1, ALL DATED 31 AUGUST 2007, ENTERED INTO BETWEEN THE NATIONAL BANK FOR ECONOMIC AND SOCIAL DEVELOPMENT (BNDES) AND SAVEIROS CAMUYRANO SERVIÇOS MARÍTIMOS LTDA. (WHOSE DEBTS WERE ASSUMED BY WILSON, SONS OFF SHORE S/A); AND AMENDMENT NO. 01 TO THE CREDIT FACILITY AGREEMENT NO. 12.2.0433.1 AND AMENDMENT NO. 01 TO THE CREDIT FACILITY AGREEMENT NO. 12.2.0434. 1, BOTH DATED 12 JUNE 2012, ENTERED INTO BETWEEN THE NATIONAL BANK FOR ECONOMIC AND SOCIAL DEVELOPMENT (BNDES) AND WILSON, SONS OFFSHORE S/A, WITH THE INTERVENTION OF A THIRD PARTY, AS SET OUT BELOW:

The **BRAZILIAN DEVELOPMENT BANK - BNDES**, herein referred to simply as **BNDES**, a federal public company, headquartered in Brasilia, Federal District, and services in this City, at Avenida República do Chile 100, enrolled with the CNPJ under No. 33,657,248/0001-89, by their undersigned representatives;

WILSON, SONS OFFSHORE S/A, hereinafter referred to as **BENEFICIARY**, a publicly-held corporation, headquartered at Avenida Rio Branco, 25, 6th floor, State of Rio de Janeiro, in the city of Rio de Janeiro, enrolled with the CNPJ under No. 08.376.900/001-40, by its undersigned representatives; and

Also appearing as **INTERVENING PARTY**, **WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA**, headquartered at Avenida Rio Branco, No. 25, 5th floor, Centro, State of Rio de Janeiro, in the city of Rio de Janeiro, enrolled with the CNPJ under No. 33.130.691/0001-05, by its undersigned representatives;

have, between themselves, justly and agreed:

I - amend (i) the Credit Facility Agreement No. 07.2.0416.1 and its amendments 1 and 2, hereinafter referred to simply as AGREEMENT 1; (ii) the Credit Facility Agreement No. 07.2.0417.1, and its amendments 1 and 2, hereinafter referred to simply as AGREEMENT 2; (iii) the Credit Facility Agreement No. 07.2.0418.1, and its amendments 1 and 2, hereinafter referred to simply as AGREEMENT 3, all entered into on August 31, 2007, originally between BNDES and SAVEIROS CAMUYRANO SERVIÇOS MARÍTIMOS Ltda., whose debts were assumed by WILSON, SONS OFF SHORE S/A, now BENEFICIARY; and

II – amend (iv) the Credit Facility Agreement No. 12.2.0433.1, hereinafter referred to simply as AGREEMENT 4; and (v) the Credit Facility Agreement No. 12.2.0434.1, hereinafter referred to simply as AGREEMENT 5, both entered into on June 12, 2012, between BNDES and the beneficiary;

CONTRACTS 1, 2, 3, 4 and 5 are jointly referred to as **CONTRACTS**, of which this instrument becomes an integral part, for all purposes and effects of Law, by means of the following clauses:

ONE
TEMPORARY SUSPENSION OF PAYMENTS

In light of the agreement now entered into, BNDES and the BENEFICIARY agree to suspend the payment of the principal installments and interest on the credits and sub-credits of the AGREEMENTS for 6 (six) months, in the period between May 10, 2020 and October 10, 2020, without changing the final term of the amortization period and without changing the interest rate, as provided, respectively, in the clauses relating to the amortization and interest of said credits and sub-credits of the AGREEMENTS, subject to the grace period limits for interest and principal established in Resolutions No. 3,262, of February 3, 2005, and No. 3,828, of December 18, 2009, of the National Monetary Council, or other CMN Resolutions regarding the application of resources from this Fund, in the case of operations with resources from the Merchant Marine Fund.

PARAGRAPH ONE
The amount that was not paid during the suspension period regarding the principal installments and interest, referred to in the head provision of this Clause, shall be capitalized at each financial maturity event covered by the temporary suspension of payments provided for in the head provision of this Clause, being added to the outstanding balance of the respective credits and sub-credit, and shall become due under the terms of the Amortization Clause of the AGREEMENTS, whose installments shall be recalculated under the terms of the AGREEMENTS.

SECOND PARAGRAPH
During the period of temporary suspension of payments provided for in this instrument, except as provided in Clause Seven (Resolutive Condition), the BENEFICIARY shall not be considered financially in default before BNDES regarding the non-payment of the amounts referred to in the head provision of this Clause, and default charges shall not be due.

TWO
SPECIAL OBLIGATIONS OF THE BENEFICIARY

In addition to the obligations provided for in the AGREEMENT, the BENEFICIARY is obliged to:

I - present the minutes of the BENEFICIARY's competent deliberative body and of the INTERVENING GUARANTOR, in due legal form, in which this contractual amendment was approved, in all its terms and conditions, within up to 90 (ninety) days from the formalization of this Amendment, without prejudice to BNDES, under the protection of the established guarantees, extending said period or granting an additional period, upon express communication;

II - return to BNDES, which may occur electronically, this contractual instrument signed by the legal representatives of the BENEFICIARY and the INTERVENING GUARANTOR, in all legal formalities relating to the signing of the Amendment, within 60 (sixty) days from the date of formalization, without prejudice to BNDES, under the protection of the established guarantees, extending said period or granting an additional period, upon express communication;

III - limit to the minimum provided for in corporate legislation the distribution to shareholders/quota holders, as dividends and interest on equity for the fiscal year 2020, as established in Clause One (Temporary Suspension of Payments);

IV - prove to BNDES the annotation of this Amendment on the margin of the constitutive registration of the real guarantee with the Maritime Court by the end of the payment suspension period referred to in Clause One (Temporary Suspension of Payments), under the terms of Clause Nine (Registration) of this instrument, without prejudice to BNDES, under the protection of the established guarantees, extending said period or granting an additional period, upon express communication.

PARAGRAPH ONE
In the case provided for in item II, BNDES must send an electronic communication to the BENEFICIARY regarding the fulfillment of this condition.

SECOND PARAGRAPH
The limitation on the distribution of dividends referred to in item III of this Clause shall occur during the fiscal year immediately following that in which the payment suspension established in Clause One (Temporary Suspension of Payments) occurs, with the distribution of retained profits being possible in subsequent fiscal years.

THREE
OBLIGATIONS OF THE INTERVENING GUARANTOR

In addition to the obligations provided for in the AGREEMENT, the INTERVENING GUARANTOR is obliged to present to BNDES the minutes of its competent deliberative body, in due legal form, in which this contractual amendment was approved, in all its terms and conditions, within up to 90 (ninety) days from the formalization of this Amendment, without prejudice to BNDES, under the protection of the established guarantees, extending said period or granting an additional period, upon express communication.

FOUR
DECLARATIONS OF THE BENEFICIARY

The BENEFICIARY, hereby, declares and warrants to BNDES that:

a) it has full power, authority and capacity to enter into this Amendment and fulfill the obligations assumed herein, having taken all necessary corporate measures to authorize its execution;
b) there is no administrative or judicial conviction decision against itself and its administrators already qualified, capable of producing effects, that results in a prohibition from contracting with official financial institutions or with the Public Administration, or from receiving incentives, subsidies, grants, donations or loans from public bodies or entities and public financial institutions or those controlled by the government, due to the practice of illegal acts defined by law.

SOLE PARAGRAPH.
The BENEFICIARY is aware that the falsity of the declarations made in the head provision of this Clause may result in the application of the applicable legal sanctions, of a civil and criminal nature.

FIVE
DECLARATIONS OF THE INTERVENING GUARANTOR

The INTERVENING GUARANTOR, hereby, declares and warrants to BNDES that it has full power, authority and capacity to intervene in this Amendment and fulfill the obligations assumed herein, having taken all necessary measures to authorize such intervention.

SOLE PARAGRAPH.
The INTERVENING GUARANTOR is aware that the falsity of the declaration made in the head provision of this Clause may result in the application of the applicable legal sanctions, of a civil and criminal nature.

SIX
EFFECTIVENESS OF THE AMENDMENT

The effects of this amendment shall retroact to the initial term established for the suspension of payments provided for in Clause One (Temporary Suspension of Payments).

SEVEN
RESOLUTIVE CONDITION

This Amendment shall be considered automatically resolved, in which case BNDES shall communicate the occurrence of the resolutive condition to the BENEFICIARY, in the cases where any of the obligations set forth in items I and/or II of Clause Two (Special Obligations of the Beneficiary) and/or Clause. Third (Obligations of the Intervening Guarantor).

SOLE PARAGRAPH.
If this Amendment is resolved, under the terms of the head provision, the temporary suspension of payment referred to in Clause One (Temporary Suspension of Payment) shall have no effect, consequently the clauses and conditions provided for in the AGREEMENTS shall remain valid and effective as originally entered into and eventually amended up to that point, and the BENEFICIARY shall be financially in default with BNDES from the failure to observe the deadlines provided therein and subject to the provisions of arts. 41 to 46 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS".

EIGHT
RATIFICATION

All clauses and conditions of the AGREEMENTS are hereby ratified by the contracting parties and the INTERVENING GUARANTOR, to the extent they do not conflict with what is established in this Amendment, with the guarantees agreed upon in said Agreements remaining in force, and this instrument does not constitute novation.

NINE
RECORD

The BENEFICIARY is obliged to proceed with the annotation of this Amendment on the margin of the registrations mentioned in item IV of Clause Two (Special Obligations of the Beneficiary), and BNDES reserves the right to declare the AGREEMENTS early maturity, if such annotations are not proven to it within the deadline indicated in the same provision, without prejudice to BNDES, under the protection of the established guarantees, extending said deadline, before its final term, or granting an additional period, after said term, upon express authorization, by letter, independently of any other formality or registration.

The parties consider, for all purposes, the date mentioned below as the date of legal formalization of this Amendment.

Rio de Janeiro, June 22, 2020.

By BNDES:
/s/ Carla Gaspar Primavera
CARLA GASPAR PRIMAVERA
/s/ Haroldo Fialho Prates
HAROLDO FIALHO PRATES
BRAZILIAN NATIONAL DEVELOPMENT BANK - BNDES

For the BENEFICIARY:
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
/s/ Luis Gustavo Bueno Machado
LUIS GUSTAVO BUENO MACHADO
WILSON, SONS OFFSHORE S/A

GUARANTOR INTERVENOR:
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
/s/ Fernando Fleury Salek
FERNANDO FLEURY SALEK
WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.

WITNESS:
[SIGNATURE]
[*****]
[SIGNATURE]
[*****]

AMENDMENT No. 04 TO THE CREDIT FACILITY AGREEMENT No. 07.2.0416.1; AMENDMENT No. 04 TO THE CREDIT FACILITY AGREEMENT No. 07.2.0417.1 AND AMENDMENT No. 04 TO THE CREDIT FACILITY AGREEMENT No. 07.2.0418.1, ALL DATED 31 AUGUST 2007, ENTERED INTO BETWEEN THE NATIONAL BANK FOR ECONOMIC AND SOCIAL DEVELOPMENT (BNDES) AND SAVEIROS CAMUYRANO SERVIÇOS MARÍTIMOS LTDA. (WHOSE DEBTS WERE ASSUMED BY WILSON, SONS OFF SHORE S/A); AND AMENDMENT NO. 02 TO THE CREDIT FACILITY AGREEMENT NO. 12.2.0433.1 AND AMENDMENT NO. 02 TO THE CREDIT FACILITY AGREEMENT NO. 12.2.0434.1, BOTH DATED 12 JUNE 2012, ENTERED INTO BETWEEN THE NATIONAL BANK FOR ECONOMIC AND SOCIAL DEVELOPMENT (BNDES) AND WILSON, SONS OFFSHORE S/A, WITH THE INTERVENTION OF A THIRD PARTY, AS SET OUT BELOW:

The **BRAZILIAN DEVELOPMENT BANK** – **BNDES**, herein referred to simply as **BNDES**, a federal public company, headquartered in Brasília, Federal District, and services in this City, at Avenida República do Chile, 100, enrolled with the CNPJ under No. 33.657.248/0001-89, by its undersigned representatives;

and **WILSON, SONS OFFSHORE S.A.**, hereinafter referred to as **BENEFICIARY**, a publicly-held corporation, headquartered at Rua da Quitanda, 86 – 5th floor, room 501, Centro, State of Rio de Janeiro, in the city of Rio de Janeiro, enrolled with the CNPJ under No. 08.376.900/0001-40, by its undersigned representatives; and

Also appearing as **INTERVENING PARTY**, **WILSON SONS HOLDINGS BRASIL S.A.** (new corporate name of **WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.**), headquartered at Rua da Quitanda, 86 – 5th floor, room 501, Centro, State of Rio de Janeiro, in the city of Rio de Janeiro, enrolled with the CNPJ under No. 33.130.691/0001-05, by its undersigned representatives;

have, between themselves, justly and agreed:

I – to amend (i) the Credit Facility Agreement No. 07.2.0416.1 and its amendments 1, 2 and 3; (ii) the Credit Facility Agreement No. 07.2.0417.1, and its amendments 1, 2 and 3; (iii) the Credit Facility Agreement No. 07.2.0418.1, and its amendments 1, 2 and 3, all entered into on August 31, 2007, originally between BNDES and SAVEIROS CAMUYRANO SERVIÇOS MARÍTIMOS LTDA., whose debts were assumed by WILSON, SONS OFFSHORE S/A, now the BENEFICIARY; and

II – to amend (iv) the Credit Facility Agreement No. 12.2.0433.1 and its amendment 1; and (v) the Credit Facility Agreement No. 12.2.0434.1 and its amendment 1, both entered into on June 12, 2012, between BNDES and the BENEFICIARY;

jointly referred to as AGREEMENTS, of which this instrument becomes an integral part, for all legal purposes and effects, under the following clauses:

CLAUSE ONE – TEMPORARY SUSPENSION OF PAYMENTS

In light of the agreement now entered into, BNDES and the BENEFICIARY agree to suspend the payment of the principal installments and interest on the Sub-credits of the AGREEMENTS for 05 (five) months, in the period between January 10, 2021 and May 10, 2021, without changing the final term of the amortization period and without changing the interest rate, as provided, respectively, in the clauses relating to the amortization and interest of said Sub-credits of the AGREEMENTS, subject to the grace period limits for interest and principal established in Resolutions No. 3,262, of February 3, 2005, and No. 3,828, of December 18, 2009, of the National Monetary Council, or other CMN Resolutions regarding the application of resources from this Fund, in the case of operations with resources from the Merchant Marine Fund.

PARAGRAPH ONE – The amount that was not paid during the suspension period regarding the principal installments and interest, referred to in the head provision of this Clause, shall be capitalized at each financial maturity event covered by the temporary suspension of payments provided for in the head provision of this Clause, being added to the outstanding balance of the respective Sub-credits, and shall become due under the terms of the Amortization Clause of the AGREEMENTS, whose installments shall be recalculated under the terms of the AGREEMENTS.

PARAGRAPH TWO – During the period of temporary suspension of payments provided for in this instrument, except as provided in Clause Seven (Resolutive Condition), the BENEFICIARY shall not be considered financially in default before BNDES regarding the non-payment of the amounts referred to in the head provision of this Clause, and default charges shall not be due.

CLAUSE TWO – SPECIAL OBLIGATIONS OF THE BENEFICIARY

In addition to the obligations provided for in the AGREEMENTS, the BENEFICIARY is obliged to:

I – present the minutes of the BENEFICIARY's competent deliberative body and of the INTERVENING PARTY, in due legal form, in which this contractual amendment was approved, in all its terms and conditions, within up to 90 (ninety) days from the formalization of this Amendment, without prejudice to BNDES, under the protection of the established guarantees, extending said period or granting an additional period, upon express communication;

II – return to BNDES, which may occur electronically, this contractual instrument signed by the legal representatives of the BENEFICIARY and the INTERVENING PARTY, in all legal formalities relating to the signing of the Amendment, within 60 (sixty) days from the date of formalization, without prejudice to BNDES, under the protection of the established guarantees, extending said period or granting an additional period, upon express communication;

III – not to distribute to shareholders dividends and interest on equity referring to the financial year of 2021 above the mandatory minimum, under the terms of corporate law;

IV – not to reduce its share capital during the 2021 fiscal year;

V – not to make loan payments to other companies within its Economic Group during the 2021 fiscal year;

VI – maintain its annual financial statements audited by an independent external auditor duly registered with the Securities and Exchange Commission;

VII – prove to BNDES the registration of this Amendment in the margin of the constitutive registration of the security interest in the Maritime Court, within ninety (90) days from the formalization of this Amendment, pursuant to Clause Nine (Registration) of this instrument, without prejudice to BNDES being able, under the guarantees constituted, to extend said term or grant an additional term, by express communication.

PARAGRAPH ONE – In the case provided for in item II, BNDES must send an electronic communication to the BENEFICIARY regarding the fulfillment of this condition.

PARAGRAPH TWO – The limitation on the distribution of dividends referred to in item III of this Clause shall apply from the formalization of this Amendment and shall extend during the fiscal years immediately following those in which there are installments suspended under the terms of Clause One (Temporary Suspension of Payments), and it shall be possible, in subsequent fiscal years, to distribute the profits that were retained due to said limitation.

PARAGRAPH THREE – The restrictions dealt with in items III to V may be waived, under the terms of specific regulations to be issued by BNDES.

CLAUSE THREE – OBLIGATIONS OF THE GUARANTOR INTERVENOR

In addition to the obligations provided for in the AGREEMENTS, the INTERVENING guarantee provider is obliged to present to BNDES the minutes of its competent deliberative body(ies), in due legal form, in which this contractual amendment was approved, in all its terms and conditions, within up to 90 (ninety) days from the formalization of this Amendment, without prejudice to BNDES, under the protection of the established guarantees, extending said period or granting an additional period, upon express communication.

CLAUSE FOUR – DECLARATIONS OF THE BENEFICIARY

The BENEFICIARY, hereby, declares and warrants to BNDES that:
a) it has full power, authority and capacity to enter into this Amendment and fulfill the obligations assumed herein, having taken all necessary corporate measures to authorize its execution; and

b) there is no administrative or judicial conviction decision against itself and its administrators already qualified, capable of producing effects, that results in a prohibition from contracting with official financial institutions or with the Public Administration, or from receiving incentives, subsidies, grants, donations or loans from public bodies or entities and public financial institutions or those controlled by the government, due to the practice of illegal acts defined by law.

SOLE PARAGRAPH – The BENEFICIARY is aware that the falsity of the declarations made in the head provision of this Clause may result in the application of the applicable legal sanctions, of a civil and criminal nature.

CLAUSE FIVE – STATEMENTS OF THE INTERVENOR

The INTERVENING PARTY, hereby, declares and warrants to BNDES that it has full power, authority and capacity to intervene in this Amendment and fulfill the obligations assumed herein, having taken all necessary measures to authorize such intervention.

SOLE PARAGRAPH – The INTERVENING PARTY is aware that the falsity of the declaration made in the head provision of this Clause may result in the application of the applicable legal sanctions, of a civil and criminal nature.

CLAUSE SIX – EFFECTIVENESS OF THE AMENDMENT

The effects of this amendment shall retroact to the initial term established for the suspension of payments provided for in Clause One (Temporary Suspension of Payments).

CLAUSE SEVEN – RESOLUTIVE CONDITION

This Amendment shall be considered automatically resolved, in which case BNDES shall communicate the occurrence of the resolutive condition to the BENEFICIARY, in the cases where any of the obligations set forth in items I and/or II of Clause Two (Special Obligations of the BENEFICIARY) and/or in Clause Three (Obligations of the Intervening Guarantor Provider) are not fulfilled.

SOLE PARAGRAPH – If this Amendment is resolved, under the terms of the head provision, the temporary suspension of payment referred to in Clause One (Temporary Suspension of Payment) shall have no effect, consequently the clauses and conditions provided for in the AGREEMENTS shall remain valid and effective as originally entered into and eventually amended up to that point, and the BENEFICIARY shall be financially in default with BNDES from the failure to observe the deadlines provided therein and subject to the provisions of arts. 41 to 46 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS".

CLAUSE EIGHT – RATIFICATION

All clauses and conditions of the AGREEMENTS are hereby ratified by the contracting parties and the INTERVENING PARTY, to the extent they do not conflict with what is established in this Amendment, with the guarantees agreed upon in said AGREEMENTS remaining in force, and this instrument does not constitute novation.

CLAUSE NINE – RECORD

The BENEFICIARY is obliged to proceed with the annotation of this Amendment on the margin of the registration made with the Maritime Court, and BNDES reserves the right to declare the AGREEMENTS early maturity, if such annotations are not proven to it within the deadline provided for in item VII of Clause Two (Special Obligations of the Beneficiary), without prejudice to BNDES, under the protection of the established guarantees, extending said deadline, before its final term, or granting an additional period, after said term, upon express authorization, by letter, independently of any other formality or registration.

The parties consider, for all purposes, the date mentioned below as the date of legal formalization of this Amendment.

Rio de Janeiro, May 7, 2021.

By BNDES:
/s/ Haroldo Fialho Prates
HAROLDO FIALHO PRATES
/s/ Carla Gaspar Primavera
CARLA GASPAR PRIMAVERA
BRAZILIAN NATIONAL DEVELOPMENT BANK – BNDES

By BENEFICIARY:
/s/ Luis Gustavo Bueno Machado
LUIS GUSTAVO BUENO MACHADO
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
WILSON, SONS OFFSHORE S.A.

INTERVENING PARTY:
/s/ Fabricia Gomes de Souza
FABRICIA GOMES DE SOUZA
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
WILSON SONS HOLDINGS BRASIL S.A.

WITNESSES:
[SIGNATURE]
[*****]
[SIGNATURE]
[*****]

AMENDMENT NO. 5 TO CREDIT FACILITY AGREEMENT NO. 07.2.0417.1, ENTERED INTO BY AND BETWEEN BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES AND WILSON, SONS OFFSHORE S.A., WITH THE INTERVENIENCE OF A THIRD PARTY, AS FOLLOWS:

BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES, in its capacity as Financial Agent of the Fundo da Marinha Mercante – FMM herein referred to simply as **BNDES**, a federal public company, headquartered in Brasilia, Federal District, and services in this City, at Avenida República do Chile 100, enrolled with the CNPJ under No. 33.657.248/0001-89, by its undersigned representatives; and

WILSON, SONS OFFSHORE S.A., hereinafter referred to as the **BENEFICIARY**, a corporation headquartered at Rua da Quitanda, 86, 6º andar, Centro – Rio de Janeiro, enrolled with the CNPJ under No. 08.376.900/0001-40, by its undersigned representatives; and

also appearing as **INTERVENING PARTY, WILSON SONS S.A.** (new corporate name of WILSON SONS HOLDINGS BRASIL S.A.) headquartered at Praia de Botafogo, 186, 4º andar, sala 301, Botafogo, State of Rio de Janeiro, in the city of Rio de Janeiro, enrolled with the CNPJ under No. 33.130.691/0001-05, by its undersigned representatives;

hereby agree to amend the Credit Facility Agreement No. 07.2.0417.1, entered into on August 31, 2007, amended by Amendments No. 1, 2, 3 and 4, hereinafter referred to simply as the **AGREEMENT**, of which this instrument becomes an integral part, for all purposes and effects of Law, by means of the following clauses:

ONE
AMENDMENT PURPOSE

This AMENDMENT has as purpose:

I. change the current fiduciary guarantee provider, the Intervening Party Wilson Sons S.A., to Tidewater Inc., through the constitution of a personal guarantee to be provided upon presentation of a Letter of Guarantee by a foreign person;

II. exonerate the Intervening Party Wilson Sons S.A. from the obligations assumed in the Agreement;

III. as a result of item I: amend the interest rate of the Agreement, with the amendment of Clause Four (Interest);

IV. as a result of item I above: amend Clause Sixteen (Guarantee), which will become effective with the wording proposed under the terms of Clause Three below; and

V. as a result of item II above: revoke Clause Thirteen (Obligations of the Controlling Intervening Party) and amend Clause Twenty (Early Maturity), which shall become effective with the wording proposed pursuant to Clause Three below.

TWO
EXONERATION OF THE INTERVENING PARTY

By this AMENDMENT No. 5, the INTERVENING PARTY WILSON SONS S.A., in the qualified preamble, is exonerated from all obligations assumed in the AGREEMENT, and any residual mention to the INTERVENING PARTY in the AGREEMENT must be disregarded from the date of execution of this AMENDMENT.

THREE
AMENDMENT OF CONTRACTUAL CLAUSES

The parties decide to amend the Preamble of the AGREEMENT to exclude WILSON SONS S.A. from the list of INTERVENING PARTY, modify and consolidate Four (Interest), Sixteen (Guarantee) and Twenty (Early Maturity) and revoke Clause Thirteen (Obligation of the Controlling Intervening Party), which shall become effective with the following wording:

"FOUR
INTERESTS

Interest at a rate of 3.21% (three and twenty-one hundredths percent) per annum shall accrue on the principal amount of the BENEFICIARY's debt.

PARAGRAPH ONE

Interest shall be calculated on a daily basis on the outstanding balance, adjusted in accordance with Clause Six and compounded quarterly during the grace period, and shall be payable monthly during the amortization period, together with the installments of the principal and on the maturity or settlement of the Agreement, subject to the provisions of Clause Twenty-Three.

PARAGRAPH TWO

(revoked)

PARAGRAPH THREE

(revoked)

PARAGRAPH FOUR

(revoked)

(...)

THIRTEEN
OBLIGATION OF THE CONTROLLING INTERVENING PARTY

(revoked)

(...)

SIXTEEN
PERSONAL GUARANTEE

Personal guarantee of this Agreement will be provided by Tidewater Inc. (a company incorporated under the laws of the State of Delaware, United States of America.), as joint and several debtor and principal payer, by issuing a personal guarantee instrument drawn up in terms satisfactory to BNDES, duly formalized in accordance with the applicable laws, expressly waiving the benefits of articles 366, 827 and 838 of the Brazilian Civil Code, or, if the guarantee is governed by foreign law, to equivalent benefits that may exist in the legislation applicable to the guarantee, and with provision for the need for prior consent of Tidewater Inc., to change the term or increase in the value of the guarantee, which must be responsible, until the final settlement of this Agreement, for the faithful and exact fulfillment of all obligations assumed, in this instrument, by the BENEFICIARY.

(...)

TWENTY
EARLY MATURITY

*BNDES may declare the early maturity of this Instrument, with the enforceability of the debt and immediate suspension of any disbursement, if, in addition to the cases provided for in articles 39 and 40 of the "**PROVISIONS APPLICABLE TO BNDES AGREEMENTS**", referred to in Clause Twelve, item I, are proven by BNDES:*

a) the occurrence, without prior and express authorization from BNDES, of any change in the Construction Agreements entered into between the beneficiary and the Construction Shipyard, in the Activity Lists and respective PERT NETWORK(S), in the Construction Schedules, or in the Uses and Sources Tables of the project;

b) the inclusion, in a corporate agreement, bylaws or articles of association of the BENEFICIARY, or of the companies that control it, of a provision by which a special quorum is required for deliberation or approval of matters that limit or restrict the control of any of these companies by the respective controllers, or, also, the inclusion in those documents, of a provision that implies: i) restrictions on the BENEFICIARY's growth capacity or its technological development; ii) restrictions on the BENEFICIARY's access to new markets; or iii) restrictions or damage to the ability to pay the financial obligations arising from this operation;

c) non-compliance with the obligations set forth in items V, VIII, and IX of Clause Twelve;
d) the existence of a final and unappealable condemnatory sentence due to the practice of acts, by the BENEFICIARY, that result in irregular, illegal or criminal exploitation of child labor, practice related to work in conditions analogous to slavery or crime against the environment;
e) the inclusion of the BENEFICIARY in the Register of Employers who have kept workers in slave-like conditions, established by Interministerial Ordinance MTPs/MMIRDH No. 4/2016, or another that may replace it;
f) the practice by the BENEFICIARY (i) of the conduct of offering, promising, giving, authorizing, requesting or accepting, directly or indirectly, any undue advantage, pecuniary or of any nature, related in any way to the purpose of this Instrument, as well as (ii) of harmful acts, infractions or crimes against the economic or tax orders, the financial system, the capital market, the public administration, national or foreign, or the Democratic State of Law, of "*laundering*" *or concealment of assets, rights and values, terrorism or terrorist financing, provided for in applicable national and/or foreign legislation; and*
g) the request for judicial, extrajudicial recovery, self-bankruptcy, as well as the decree of bankruptcy or liquidation of the BENEFICIARY.

PARAGRAPH ONE
In the event that the funds granted under this Agreement are used for a purpose other than that provided for in Clause One, BNDES shall, without prejudice to the provisions of the "*caput*" *of this Clause, report the matter to the Federal Prosecution Service for the purposes and effects of Law No. 7.492 of June 16, 1986.*

PARAGRAPH TWO
This Agreement shall also fall mature early, with the liability of the debt and immediate suspension of any disbursement, at the date of diplomation as Federal Deputy or Senator, a person remunerated by the BENEFICIARY, or are among their owners, controlling companies or directors, people in the prohibitions provided by the Federal Constitution, Clause 54, items I and II. There will be no charges due to default provided that the payment occurs within 5 (five) business days from the date of diplomation, under penalty of not doing so, occurring charges provided for cases of early maturity due to default.

PARAGRAPH THREE
The declaration of early maturity based on the provisions of letters "*d*" *and* "*e*" *of the caput will not occur if the reparation imposed is made or while the penalty imposed on the beneficiary is being fulfilled, observing the due legal process, or, also, based on the letter* "*e*" *of the caput, if the BENEFICIARY is excluded from the Register of Employers who have kept workers in conditions analogous to slavery, established by MTPs/MMIRDH Interministerial Ordinance No. 4/2016, or another subsequent one that may replace it.*"

FOUR
EFFECTIVENESS OF AMENDMENT No. 07.2.0417.1

The effectiveness of this AMENDMENT depends on the fulfillment, by the BENEFICIARY, within 180 (one hundred and eighty) days, counted from this date, of the conditions listed below, and BNDES must manifest itself, as soon as possible, on the performance of these, after examining the documents presented:

I - presentation of a **letter of guarantee**, to be issued by Tidewater Inc. according to the model provided by BNDES, duly formalized according to the applicable legislation, referring to the personal guarantee referred to in Clause Sixteen of the AGREEMENT, by which Tidewater Inc. expresses its agreement, as well as ratifies all other terms and conditions contained in the personal guarantee, pursuant to Clause Sixteen of the AGREEMENT;

II - presentation of an opinion, in satisfactory terms at the discretion of BNDES, drawn up in English or Spanish when the official language of the country is not Portuguese, by a law firm or lawyer qualified in the law of the guarantor's country, by which the legality of the **letter of guarantee** is attested, and said opinion must contain at least the following statements by the undersigned lawyer, to be adjusted, on a case-by-case basis, according to the applicable legislation:

a) that it examined the legislation of the guarantor's country, its respective articles of association or equivalent document and other internal regulatory acts, as well as any other documents whose analysis is necessary to issue its opinion;

b) that the guarantor is legally constituted, as well as a party capable and legitimate to provide a **letter of guarantee**, having observed the legal and regulatory rules for assuming the obligations established in the instrument;

c) that the guarantor, by its legal representatives, and based on the approval of its deliberative bodies, has the power to sign and comply with the terms and conditions established in the **letter of guarantee**;

d) that the legal representatives of the guarantor that sign the **letter of guarantee** have powers to link and bind the guarantor to the terms and conditions thereof;

e) that the execution of the **letter of guarantee** does not violate (a) the guarantor's articles of constitution, its bylaws or equivalent document, nor (b) the constitutional rules, treaties, laws, normative and regulatory acts applicable to the guarantor or any determination of a governmental body imposed on the guarantor;

f) that the **letter of guarantee** was duly signed in accordance with the formalities determined by the legislation of the guarantor's country, and that it constitutes a valid, effective and enforceable instrument, obliging the guarantor in accordance with its terms and conditions;

(g) that all necessary actions have been taken and all required registrations or authorizations obtained from government agencies, departments, bodies, or authorities of the guarantor's country, aimed at ensuring the execution, validity, and enforceability of the **letter of guarantee** by the guarantor; and

h) if a power of attorney has been granted in the **letter of guarantee**, ratification of the power of attorney granted by the guarantor for its representation in Brazil, under the terms of the **letter of guarantee**, has been authorized by all necessary corporate acts, being valid, effective and enforceable under the laws of the guarantor's country, and that any notification received by the appointed attorney-in-fact will be considered valid by the courts of the guarantor's country.

III - maintenance of the Real Guarantee Index (IGR) of 130% of the outstanding balance or presentation of a bank **guarantee letter**, by a financial institution that, at the discretion of BNDES, is in an economic and financial situation that gives it a notorious degree of solvency, with a term of 3 months, in an amount sufficient for the IGR to reach the level of 130%.

SOLE PARAGRAPH

Upon the BENEFICIARY’s request, BNDES may extend the term fixed in the “caput” of this Clause upon simple letter communication.

FIVE
TERMINATION OF AMENDMENT No. 07.2.0417.1

Should the BENEFICIARY fail to fulfill the obligations incumbent upon it as set forth in Clause Four, this Amendment shall be deemed terminated by operation of law, in which event BNDES shall notify the BENEFICIARY of such termination.

SIX
AUTHORIZATION

The BENEFICIARY undertakes to pay, within 30 (thirty) days from the date of receipt of written notice sent by BNDES, all costs (including tax charges) and fees incurred with the services provided by the foreign law firm hired by BNDES to provide advice in relation to the guarantor's statement in relation to the personal guarantee referred to in Clause Sixteen of the AGREEMENT, as Expenses to Reimburse, including, without limitation, the amounts related to the services actually provided, taxes, and any other expenses, according to the Reimbursement Letter signed by the BENEFICIARY.

SEVEN
RATIFICATION

All clauses and conditions of the AGREEMENT are hereby ratified by the Parties, as amended by the previous amendments, which have not been changed, deleted or that do not conflict with what is established in this amendment, regardless of the present in novation.

EIGHT
REGISTRATION

The BENEFICIARY undertakes to register this Amendment in the margin of the registration of the collateral in the Maritime Court, reserving to BNDES the right to consider the AGREEMENT expired in advance, if such registrations are not proven to it within 45 (forty-five) days, without prejudice to the power of BNDES, under the guarantees constituted, to extend said period, before its final term, or to grant an additional period, after said term, by express authorization, by epistolary means, regardless of other formality or registration.

The parties sign, by means of a digital certificate issued in the ICP-Brasil standard, in accordance with the provisions of article 1 and article 10, paragraph 1 of Provisional Measure No. 2.200-2/2001, and/or on the gov.br platform with silver or gold identity, in accordance with articles 4 and 6 of Decree No. 10.543/2020, and consider, for all purposes, the date at the end as that of the legal formalization of this Instrument.

In witness whereof, the parties sign this instrument, together with the witnesses below, who also sign by means of a digital certificate issued in the ICP-Brasil standard and/or on the gov.br platform with silver or gold identity.

Rio de Janeiro, 15 July, 2026.

For BNDES:
/s/ Carla Gaspar Primavera
CARLA GASPAR PRIMAVERA
/s/ Fabio Roberto Scherma
FABIO ROBERTO SCHERMA
BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES

For the BENEFICIARY:
/s/ José Roberto Peixoto Rodrigues
Signed by: JOSÉ ROBERTO PEIXOTO RODRIGUES
/s/ Fernando de Castro Villela
FERNANDO DE CASTRO VILLELA
WILSON, SONS OFFSHORE S.A.

By the INTERVENING PARTY:
/s/ Luis Gustavo Bueno Machado
LUIS GUSTAVO BUENO MACHADO
/s/ Michael Robert Connell
MICHAEL ROBERT CONNELL
WILSON SONS S.A.

WITNESSES:
[signature]
[*****]
[signature]
[*****]

Exhibit 10.3

Credit Facility Agreement No. 07.2.0418.1, dated August 31, 2007 and as amended on May 13, 2010, June 12, 2012, June 22, 2020, May 7, 2021, and July 15, 2026, between Banco Nacional de Desenvolvimento Econômico e Social - BNDES, Wilson Sons Offshore S.A. (now known as Tidewater do Brasil S.A.), and Wilson Sons S.A.

The original loan agreement and its amendments are in Portuguese. What follows is an English translation of each document, arranged in the order shown in the Table of Contents below.

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DEED OF FINANCING CONTRACT BY MEANS OF CREDIT LINE No. 07.2.0418.1, ENTERED INTO BETWEEN BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES AND SAVEIROS, CAMUYRANO - SERVIÇOS MARÍTIMOS S.A., WITH INTERVENTION OF THIRD PARTIES, AS BELOW:

BE IT KNOWN, that in the year two thousand and seven (2007), on the thirty-first (31st) day of the month of August, in this city of Rio de Janeiro, State of Rio de Janeiro, Federative Republic of Brazil, I, **ADRIANA SOARES DA SILVA**, Substitute Clerk, of the Office of Notary and Registry of Maritime Contracts, headquartered at Rua do Acre, No. 28, Store and Mezzanine, in this city, duly registered with CNPJ under No. 27.194.133/0001-00, appeared by invitation at Avenida República do Chile No. 100, Rio de Janeiro - RJ;

there appeared the parties, all contracted between themselves, on one side, as the First Contracting Party, the **BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES**, in its capacity as Financial Agent of the Merchant Marine Fund - FMM, herein referred to simply as **BNDES**, a federal public company, headquartered in Brasília, Federal District, and with services in the city of Rio de Janeiro, at Avenida República do Chile No. 100, registered with CNPJ under No. 33.657.248/0001-89, hereby represented by its Director **Mr. ARMANDO MARIANTE CARVALHO JUNIOR**, [*****], enrolled in CPF under No. [*****]; under the terms of the power of attorney drawn up in Book 863, on folios 141, on 08.31.2006, of the 22nd Notary Office of the District of the Capital of the State of Rio de Janeiro; and its Director **Mr. WAGNER BITTENCOURT DE OLIVEIRA**, [*****], enrolled in CPF under No. [*****], both with business address at [*****];

and, on the other side, as the second contracting party, **SAVEIROS, CAMUYRANO - SERVIÇOS MARÍTIMOS S.A.**, hereinafter **BENEFICIARY**, a corporation, with headquarters at Avenida Rio Branco, No. 25, 4th to 7th floors (part), Centro, in the city of Rio de Janeiro, State of Rio de Janeiro, enrolled in CNPJ under No. 33.112.152/0001-35, in this act represented by its Directors **Mr. ARNALDO CALBUCCI FILHO**, [*****], enrolled in CPF under No. [*****], residing and domiciled at [*****]; and **Mr. LUIS GUSTAVO BUENO MACHADO**, [*****], enrolled in CPF under No. [*****], residing and domiciled at [*****];

also appearing, as **INTERVENING PARTIES**: I - **WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.**, with headquarters at Avenida Rio Branco, No. 25, 5th floor (part), Centro, in the city of Rio de Janeiro, State of Rio de Janeiro, enrolled in CNPJ under No. 33.130.691/0001-05, in this act represented by its Directors **Mr. ARNALDO CALBUCCI FILHO**, previously qualified; and **Mr. FELIPE GUTTERRES RAMELA**, [*****], enrolled with CPF under No. [*****], resident and domiciled at [*****], hereinafter called **GUARANTOR AND CONTROLLER INTERVENOR**; and II - **ARNALDO CALBUCCI FILHO**, previously qualified, hereinafter called **DEPOSITARY INTERVENOR**; The present parties identified as themselves by me, Substitute Clerk, and by the documentation presented, of which I give faith; they have between themselves, justly and contracted, the following clauses:

ONE - NATURE, VALUE AND PURPOSE OF THE AGREEMENT - BNDES grants the BENEFICIARY, under this Agreement, a credit in the amount of R$ 40,521,966.19 (forty million, five hundred twenty-one thousand, nine hundred sixty-six reais and nineteen centavos), equivalent to US$ 20,043,511.00 (twenty million, forty-three thousand, five hundred eleven United States dollars), considering the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of May 10, 2007, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two.

SOLE PARAGRAPH - The credit now opened is intended for the acquisition, by the BENEFICIARY, of 1 (one) offshore supply vessel (WS-102) PSV 3000 type, to be built at the Wilson Sons Comércio Indústria e Agência de Navegação Ltda. Shipyard, intended for the provision of services to oil exploration and production companies, with the following basic characteristics: a) hull number: WS-102; b) gross tonnage: 3100 t; c) total length: 71.85 m; d) molded breadth: 16.00 m; e) molded depth: 7.50 m; f) draft: 6.00 m; and g) construction material: steel.

TWO - ADJUSTMENT OF THE AMOUNT OF CREDIT - The unused portion of the credit shall be adjusted, from the base date mentioned in the heading of Clause One until the date of its use, by the rate of change in the US dollar selling exchange rate, as published by the Central Bank of Brazil via transaction PTAX 800, option 5 - accounting rates - of the Central Bank Information System (SISBACEN).

THREE - AVAILABILITY OF THE CREDIT - The credit shall be made available to the BENEFICIARY in installments, according to the needs for carrying out the project, respecting, in any case, the budgetary availability and the financial schedule of the Merchant Marine Fund - FMM.

SOLE PARAGRAPH - The resources for this operation shall be made available to the BENEFICIARY, by crediting a non-transferable current account opened in its name at BNDES, linked to this operation, in which shall also be made, at the time of release, the debits determined by law and those contractually authorized by the BENEFICIARY, the remaining total balance of the resources of which shall be immediately transferred to current account No. [*****], which the BENEFICIARY holds at Banco Bradesco (No. [*****]), branch No. [*****].

FOUR - INTEREST - On the principal debt of the BENEFICIARY, interest shall be charged at: I - 3.14% (three point fourteen percent) per year; or II - 2.64% (two point sixty-four percent) per year in the case of compliance with the obligation mentioned in item X of Clause Twelve.

PARAGRAPH ONE - Interest shall be calculated on a daily basis on the outstanding balance, updated under the terms of Clause Six, capitalized quarterly during the grace period, and due monthly during the amortization period, together with the principal installments, and upon maturity or settlement of the Agreement, subject to the provisions of Clause Twenty-Third.

PARAGRAPH TWO - For the purpose of calculating interest, up to the end of the grace period, stipulated in the Sole Paragraph of Clause Eight, the rate of 2.64% (two point sixty-four percent) per year, stipulated in item II of the head provision, shall apply, subject to the provisions of the Third Paragraph of this Clause.

PARAGRAPH THREE - Failure to comply with the obligation mentioned in item X of Clause Twelve shall result in the application of the interest rate stipulated in item I of the head provision from the date of execution of this Agreement.

PARAGRAPH FOUR - The balance, corresponding to the reprocessing of the interest rate application provided for in the Third Paragraph shall be added to the principal of the debt.

FIVE - CREDIT RESERVATION CHARGE - The BENEFICIARY shall pay BNDES a Commitment Fee of 0.1% (one-tenth percent), billable for a period of 30 (thirty) days, or part thereof, and levied on: I - the unused balance of each credit installment, from the day immediately following its availability until the date of use, when its payment shall become due; and II - the unused balance of the credit, from the day immediately following its availability until the date of cancellation, carried out at the BENEFICIARY's request, or on BNDES's own initiative, and whose payment shall become due on the date of the request, or of BNDES's decision, as the case may be.

SOLE PARAGRAPH - The incidence of the charge referred to in items I and II above shall occur in the case of establishing a resource availability schedule.

SIX - UPDATE OF THE DEBT AMOUNT - The outstanding balance of the BENEFICIARY, including principal, compensatory and default interest, other expenses, fees and other agreed charges, shall be updated daily by the variation index of the US dollar exchange rate, for sale, disclosed by the Central Bank of Brazil through transaction PTAX 800, option 5 - quotes for accounting, of the Central Bank Information System - SISBACEN.

SOLE PARAGRAPH - For the purposes of the head provision, on a day when there is no official quotation, the quotation of the immediately preceding day shall be considered.

SEVEN - PROCESSING AND COLLECTION OF THE DEBT - The collection of principal and charges shall be made by means of a Collection Notice issued by BNDES in advance, for the BENEFICIARY to settle those obligations on their due dates.

PARAGRAPH ONE - As the debt is subject to daily update, under the terms of Clauses Four and Six, the Collection Notice referred to in this Clause shall be issued by BNDES indicating a reference value in US dollars, the exchange rate for which must be obtained from the Collections Department of the Financial Area of BNDES - AF/DECOB, or at the address "http://www.bndes.gov.br/produtos/custos/moedas/moe das.asp", and the payment amount, due in local currency, shall be determined by the respective exchange rate valid for the day of effective payment.

PARAGRAPH TWO - The non-receipt of the collection document shall not exempt the BENEFICIARY from the obligation to pay the principal installments and charges on the dates established in this Agreement.

PARAGRAPH THREE - BNDES shall make available to the BENEFICIARY the information, data and calculations used as a basis for determining the amounts due.

EIGHT - AMORTIZATION - The principal of the debt arising from this Contract must be paid to BNDES in 192 (one hundred and ninety-two) monthly successive installments, each one in the amount of the principal due on the debt, adjusted under the terms of Clause Six, divided by the number of amortization installments not yet due, with the first installment becoming due on the 10th (tenth) day of the month following the end of the grace period, referred to in the Sole Paragraph of this Clause, and subject to the provisions of Clause Twenty-Third, and the BENEFICIARY undertakes to settle, with the last installment, all obligations arising from this Contract.

SOLE PARAGRAPH - The grace period referred to in the head provision of this Clause is 28 (twenty-eight) months, counted from the 10th (tenth) day following the date of the Declaration of Effectiveness of this Agreement, under the terms of Clause Twenty-Four.

NINE - GUARANTEE OF THE OPERATION - To secure the payment of any obligations arising from this Agreement, such as principal debt, interest, fees, conventional penalty, fines, and expenses, the BENEFICIARY grants to BNDES the FIDUCIARY OWNERSHIP of the vessel described in the Sole Paragraph of Clause One, with the basic characteristics and identification set forth in that Clause.

PARAGRAPH ONE - The BENEFICIARY declares that the asset referred to in the opening sentence of this Clause is free and clear of any encumbrances, including tax liabilities.

PARAGRAPH TWO - BNDES reserves the right to request a revaluation of the encumbered property should, in its opinion, the value of the security have fallen.

PARAGRAPH THREE - For the purposes of article 14, item II, of Law No. 7,652, of February 3, 1988, the BENEFICIARY declares that the vessel mentioned in the head provision of this Clause is duly insured.

TEN - DEPOSITARY - The BENEFICIARY appoints as faithful depositary of the asset mentioned in Clause Nine, the INTERVENING DEPOSITARY ARNALDO CALBUCCI FILHO, who is obliged to comply with the provisions of items I and II of article 1,363 of the Civil Code, being civilly and criminally liable for the custody and preservation of said asset.

PARAGRAPH ONE - The INTERVENING DEPOSITARY ARNALDO CALBUCCI FILHO may be replaced, by mutual agreement between BNDES and the BENEFICIARY, by legal formalization of such replacement within up to 30 (thirty) days from the appointment of the new depositary.

PARAGRAPH TWO - The INTERVENING DEPOSITARY ARNALDO CALBUCCI FILHO will remain responsible for the asset mentioned in Clause Nine, until formalized, by the parties, the appointment of the new depositary, who will assume the responsibilities covered by this Clause.

ELEVEN - CHANGE TO THE LEGAL CRITERION FOR UPDATE OR REMUNERATION OF RESOURCES ORIGINATING FROM THE MERCHANT MARINE FUND - In the event that the criterion for updating or remunerating financing operations with resources originating from the Merchant Marine Fund - FMM, carried out by BNDES, as Financial Agent of said Fund, is replaced, the update provided for in Clauses Two and Six or the remuneration provided for in Clause Four may be carried out using the new criterion established by the competent authority for updating or remunerating said operations. In that case, BNDES shall communicate the change in writing to the BENEFICIARY.

TWELVE - SPECIAL OBLIGATIONS OF THE BENEFICIARY - The BENEFICIARY undertakes to:

I - comply, where applicable, until the debt arising from this Contract has been fully settled, with the "PROVISIONS APLICABLE TO BNDES CONTRACTS", approved by Resolution No. 665 of December 10, 1987, as partially amended by Resolution No. 775 of December 16, 1991, by Resolution No. 863 of March 11, 1996, by Resolution No. 878 of September 4, 1996, by Resolution No. 894 of March 6, 1997, by Resolution No. 927 of April 1, 1998 and by Resolution No. 976 of September 24, 2001, all issued by the Executive Board of BNDES, published in the Official Gazette (Section I) on December 29, 1987, December 27, 1991, April 8, 1996, September 24, 1996, March 19, 1997, April 15, 1998 and October 31, 2001, respectively, a copy of which is hereby delivered to the BENEFICIARY, who, having taken note of its entire contents, declares that it accepts it as an integral and inseparable part of this Agreement, for all legal purposes;

II - use the full amount of the credit within a period of up to 28 (twenty - eight) months, counted from the date of the Declaration of Effectiveness of this contract, without prejudice to BNDES being able, before or after the end of that period, under the protection of the guarantees constituted in this contract, to extend the said period, upon express authorization, by letter, regardless of any other formality or registration;

III - include a special clause in favor of BNDES, in the insurance policy of the financed vessel and any other given as collateral, with the following content: "It is understood and agreed that this policy cannot be cancelled by agreement or undergo changes that imply a reduction in the insured amount or any restriction in the coverage or guarantee now granted, including with respect to this Beneficiary Clause, without the prior express consent of the BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES, as fiduciary creditor, to which the due indemnity shall be paid, in cases of actual or constructive total loss of the vessel identified by HULL WS -102, subject of this Agreement. The BENEFICIARY of this insurance, in cases of losses that do not represent total loss, is SAVEIROS, CAMUYRANO - SERVIÇOS MARÍTIMOS S/A";

IV - open and maintain, during the construction period of the financed vessel(s), a specific current account for the deposit of all funds of the BENEFICIARY and BNDES, with the BENEFICIARY's fund deposits to be made up to 48 hours before the dates of release of the BNDES credit installments;

V - maintain in the current account referred to in item IV above the unused balance of each deposit made by the BENEFICIARY, as well as of each release made by BNDES;

VI - observe, during the term of this Contract, the provisions of the legislation applicable to persons with disabilities;

VII - notify BNDES, on the date of the event, of the name and CPF/MF of the person who, holding a remunerated position or being among its owners, controllers or directors, has been elected or inaugurated as a Federal Deputy or Senator;

VIII - formalize the appointment of a new depositary to assume the responsibilities covered by Clause Ten, within up to 30 (thirty) days from the death, interdiction or declaration of absence of the INTERVENING DEPOSITARY ARNALDO CALBUCCI FILHO;

IX - indicate the name of the new depositary, within 15 (fifteen) days from the formal manifestation of BNDES, the BENEFICIARY itself or the INTERVENING DEPOSITARY ARNALDO CALBUCCI FILHO, regarding the replacement referred to in Sole Paragraph of Clause Ten;

X - prove, in terms satisfactory to BNDES, on the date of delivery and acceptance of the vessel identified as hull WS-102, referred to in the Sole Paragraph of Clause One, that it has a minimum national content index exceeding 60% (sixty percent), according to the methodology contained in the Local Content Guide of the Program for Mobilization of the National Oil and Natural Gas Industry - PROMINP;

XI - hire, when BNDES so determines, submitting to it in advance the name of the chosen company or technician, an audit service to verify compliance with the obligation in item X above, including in the service the issuance of a conclusive opinion, which must address, at a minimum, the following aspects: a) the national content index of the vessel identified as hull WS -102, subject of this Contract; b) the comparison between the index referred to in sub-item "a" above and the index foreseen for the project; c) any deviations found, with the relevant justifications;

XII - prove, during the construction period of the vessel referred to in the Sole Paragraph of Clause One, the regularity of the situation before the environmental agencies of the builder shipyard, or when such proof has already been presented and in force, declaration from the BENEFICIARY regarding the continuity of the validity of such document.

SOLE PARAGRAPH - BNDES may directly contract the services referred to in item XI of this Clause, being authorized to do so in the name and on behalf of the BENEFICIARY, debiting the corresponding expenses to the latter.

THIRTEEN - OBLIGATION OF THE CONTROLLER INTERVENOR - The INTERVENOR WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA., qualified in the preamble of this Contract, hereby assumes the obligation to: I - submit to BNDES's approval any proposals for matters concerning the encumbrance in any way, of shares owned by it, of issuance by the BENEFICIARY, the sale, acquisition, merger, consolidation, spin-off of assets or any other act that implies or may imply changes in the current configuration of the BENEFICIARY or in the transfer of controlling interest in the BENEFICIARY, or in the change of its status as controlling shareholder of the BENEFICIARY, under the terms of art. 116 of Law No. 6,404, of 12.15.76; II - not promote the inclusion in the shareholders' agreement, bylaws or articles of incorporation of the BENEFICIARY, of a provision that results in: a) restrictions on the BENEFICIARY's growth capacity or its technological development; b) restrictions on the BENEFICIARY's access to new markets; or c) restrictions or prejudice to the ability to pay the financial obligations of the operations with BNDES; III - not promote acts or measures that harm or alter the economic-financial balance of the BENEFICIARY; and IV - take all necessary measures to ensure the fulfillment of the purpose of this operation.

FOURTEEN - RECIPROCAL POWER OF ATTORNEY - THE BENEFICIARY, the DEPOSITARY and the GUARANTOR, in this act and on an irrevocable and irreversible basis, mutually and reciprocally appoint each other as attorneys-in-fact until the final resolution of the debt now assumed, with powers to receive citations, notices and summons, and, also, with "ad judicia" powers for the general forum, which may be sub-delegated to a lawyer, all in relation to any judicial or extrajudicial proceedings initiated against them by BNDES, as a result of this Contract, and may perform all acts necessary for the good and faithful execution of this mandate.

FIFTEEN - CONDITIONS FOR THE USE OF THE CREDIT - The use of the credit, in addition to compliance, where applicable, with the conditions set out in Articles 5 and 6 of the aforementioned "PROVISIONS APPLICABLE TO BNDES CONTRACTS", and those established in the "MONITORING RULES AND INSTRUCTIONS", referred to in Article 2 of the same "PROVISIONS", is subject to compliance with the following:

I - for the use of the first credit installment: a) opening, by the BENEFICIARY, of a current account with BNDES; b) presentation of the following documents, relating to the vessel identified as hull WS-102, referred to in the Sole Paragraph of Clause One: b.1) construction license, authorizing the construction of the vessel, issued by the Classification Society; b.2) contract entered into with the Classification Society, intended for the classification of the vessel; b.3) insurance policy for the vessel provided for in art. 69 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", accompanied by proof of payment of the premium; b.4) proof of registration of the fiduciary ownership of the vessel, or, in the case provided for in item III of this Clause, proof of the registration request by presenting the protocol issued by the competent Harbor Master's Office;

II - For the use of each credit installment: a) absence of an economic-financial fact that, at BNDES's discretion, could compromise the execution of the project now being financed, so as to alter it or make its realization impossible, under the terms provided for in the project approved by BNDES; b) the BENEFICIARY being up to date with all obligations towards the Merchant Marine Fund - FMM and the BNDES System; c) presentation, by the BENEFICIARY, of a Negative Debt Certificate - CND, issued by the Federal Revenue Secretariat of Brazil, via the INTERNET, to be obtained by the BENEFICIARY at the address "http://www.previdenciasocial.gov.br" and verified by BNDES at the addresses "http://www.previdenciasocial.gov.br" or "www.receita.fazenda.gov.br"; d) presentation, by the BENEFICIARY, of an FGTS Regularity Certificate, issued by Caixa Econômica Federal;

III - For the use of each installment of each credit, until proof by the BENEFICIARY of the provisions in item I, "b.4" of this Clause: a) presentation of Surety Bond(s), with a validity period of at least 180 (one hundred and eighty) days, to be issued by financial institution(s) that, in BNDES's judgment, are in an economic-financial situation that gives them a degree of notorious solvency, according to the model established by BNDES, by which the guarantor(s) shall be liable for a portion of the debt in an amount previously defined by BNDES, based on the amount of the credit to be released. In the event that the proof of registration referred to in item I, "b.4" of this Clause is not completed by the 15th (fifteenth) business day prior to the maturity of the above -mentioned Surety Bond(s), the BENEFICIARY is obliged to replace it/them by the 10th (tenth) business day prior to said maturity, with another/others, of identical term and value at least equivalent to that previously guaranteed, previously defined by BNDES, based on the BENEFICIARY's outstanding balance, including the update provided for in Clause Six and/or the remuneration referred to in Clause Four, under penalty of BNDES being able to declare this Agreement early maturity, with the debt becoming due and any disbursements immediately suspended.

IV - For the use of funds amounting to more than 95% (ninety-five percent) of the credit amount: a) submission of the following documents relating to the vessel identified by hull number WS -102, referred to in the Sole Paragraph of Clause One: a.1) Delivery and Acceptance Certificate for the vessel; a.2) a copy of the invoice issued by the Builder Shipyard; a.3) the vessel's insurance policy, in accordance with the provisions of Article 70 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", accompanied by the relevant proof of payment of the premium.

SIXTEEN - SURETY - WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA., qualified in the preamble, accepts this Agreement as guarantor and principal payer, expressly waiving the benefits of articles 366, 827 and 838 of the Civil Code, and being jointly and severally liable, until the final settlement of this Agreement, for the faithful and exact fulfillment of all obligations assumed, in this instrument, by the BENEFICIARY.

SEVENTEEN - DEFAULT - In the event of a default on the obligations undertaken by the BENEFICIARY and the INTERVENERS, the provisions of Articles 40 to 47-A of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", referred to in Clause Twelve, item I.

EIGHTEEN - LAWSUIT FILING PENALTY - In the event of judicial collection of the debt arising from this Agreement, the BENEFICIARY shall pay a penalty of 10% (ten percent) on the principal and charges of the debt, in addition to extrajudicial and judicial expenses and attorney's fees, due from the first ruling of the competent authority on the collection petition.

NINETEEN - EARLY SETTLEMENT OF THE DEBT - In the event of early settlement of the debt, the guarantees will be released, and the provisions of art. 18, second paragraph, of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS" shall apply to the other obligations mentioned in Clause Twelve, item I.

TWENTY - ACCELERATED MATURITY - BNDES may declare this Contract prematurely matured, with the debt becoming due and immediate suspension of any disbursement, if, in addition to the hypotheses provided for in articles 39 and 40 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", referred to in Clause Twelve, item I, are proven by BNDES: a) the occurrence, without the prior and express authorization of BNDES, of any alteration in the Construction Contracts entered into between the BENEFICIARY and the Builder Shipyard, in the Lists of Activities and respective PERT NETWORK(S), in the Construction Schedules, or in the Project Use and Source Tables; b) the inclusion in a shareholders' agreement, by-laws or social contract of the BENEFICIARY, or of its controlling companies, of a provision that implies restrictions or prejudice to the ability to pay the financial obligations arising from this operation; c) the non-compliance with the obligations set forth in items V, VIII and IX of Clause Twelve.

PARAGRAPH ONE - In the event that the resources granted under this Agreement are applied for a purpose other than that provided for in Clause One, BNDES, without prejudice to the provisions of the head provision of this Clause, shall communicate the fact to the Federal Public Prosecutor's Office, for the purposes and effects of Law No. 7,492, of June 16, 1986.

PARAGRAPH TWO - This Agreement shall also become early maturity, with the debt becoming due and any disbursements immediately suspended, on the date of certification as a Federal Deputy or Senator, of any person who holds a paid position in the BENEFICIARY, or is among its owners, persons falling under the prohibitions provided for by the Federal Constitution, article 54, items I and II. There will be no default charges, provided that payment occurs within 5 (five) business days from the date of certification, failing which the charges provided for in cases of accelerated maturity due to default shall apply.

TWENTY-ONE - AUTHORIZATION TO PROVIDE INFORMATION - THE BENEFICIARY authorizes BNDES, on an irrevocable and irreversible basis, to inform the Merchant Marine Fund of the occurrence of any default of obligation arising from this Contract.

TWENTY-TWO - JURISDICTION - To resolve any doubts arising from this Agreement, the parties elect the forum of BNDES's headquarters or that of the City of Rio de Janeiro.

TWENTY-THREE - MATURITY ON HOLIDAYS - Any maturity of principal amortization installment and charges that falls on Saturdays, Sundays or national holidays, including bank holidays, will, for all purposes and effects of this Contract, be shifted to the next business day, with charges calculated up to that date, and starting also from that date, the next regular period for calculating and determining the charges of this Contract.

TWENTY-FOUR - EFFECTIVENESS OF THE CONTRACT - The effectiveness of this Contract depends on the fulfillment, by the BENEFICIARY, within 12 (twelve) months from this date, of the condition(s) enumerated below, with BNDES needing to express itself on the compliance thereof, after examining the document(s) presented: I - construction contract for the vessel identified by hull WS -102, mentioned in the Sole Paragraph of Clause One.

SOLE PARAGRAPH - Upon request by the BENEFICIARY, BNDES may extend the deadline set in the "caput" of this Clause by simple letter communication. In the event the extension is granted, the BENEFICIARY will pay BNDES the Credit Reservation Charge referred to in Clause Five, levied on the credit amount, for a period counted from the said extension until the date of commencement of the Contract's effectiveness or its termination due to non-compliance of the condition precedent, the respective payment is due for the initial use of the credit, from which it will be deductible, or after the termination of the contract.

TWENTY-FIVE - TERMINATION OF THE CONTRACT - If the obligation incumbent upon the BENEFICIARY, established in Clause Twenty-Fourth, is not fulfilled, this Contract shall be considered terminated by operation of law, in which case BNDES shall notify the BENEFICIARY of the termination.

SAVEIROS, CAMUYRANO - SERVIÇOS MARÍTIMOS S.A. presented the following Certificates: a) Positive Certificate with Negative Effects of Debts related to Social Security Contributions and Third-Party Contributions No. 043172007-17001020, issued on 05.25.2007, by the Federal Revenue Secretariat of Brazil; b) Certificates from the 1st, 2nd, 3rd and 4th Offices of Distribution Registry, with nothing found in the 1st and 3rd Offices of Distribution Registry, and some distributions found in the 2nd and 4th Offices of Distribution Registry; c) Certificates from the 1st and 2nd Offices of Guardianship and Trusteeship Registry, nothing found in them; d) Certificate of Distribution of Civil, Criminal Actions and Executions, Tax Executions and Special Courts of the Federal Justice, issued on 08.07.2007, showing the following cases: Case - 88.0021111-9, Court - 02VF, Protocol - 08/23/1988, Distribution - 08/23/1988, Case Class - summary action/others, Plaintiff Name - Elenil dos Santos; Case - 2002.51.02.005716-2, Court - 05VF-NI, Protocol - 12/06/2002, Distribution 12/06/2002, Case Class - Tax Execution, Plaintiff Name - Federal Treasury; Case - 2005.51.01.525572-0, Court - 03VFEF, Protocol - 05/03/2005, Distribution - 12/10/2005, Case Class - Tax Execution, Plaintiff Name - Federal Treasury; Case - 2007.51.01.509604-3, Court - 06VFEF, Protocol - 05/15/2007, Distribution 06/28/2007, Case Class - Tax Execution, Plaintiff Name - Federal Treasury; e) FGTS Regularity Certificate - CRF, from it stating that the situation is in order; f) Joint Positive Certificate with Negative Effects of Debts Related to Federal Taxes and Active Debt of the Union, issued by the Ministry of Finance - Attorney General's Office of the National Treasury, Federal Revenue Secretariat of Brazil, issued on 07/10/2007, it is certified that: 1. there are debts related to taxes administered by the Federal Revenue Secretariat of Brazil (RFB) with suspended enforceability, under the terms of art. 151 of Law No. 5,172, of October 25, 1966 - National Tax Code (CTN); and 2. The systems of the Attorney General's Office for the National Treasury (PGFN) contain debts registered as Federal Government Debts with suspended enforceability, pursuant to Article 151 of the National Tax Code (CTN), or secured by attachment in tax enforcement proceedings; and WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA. submitted the Certificate of No Debt - CND No. 016302007-17001020, issued on 27 February 2007 by the Social Security Revenue Service, the documents of which are filed in these Notes as photocopies, to which I attest. By the Contracting Parties, it was declared that they accept the Certificates presented, with the distributions transcribed therein, and waive any other Certificates possibly not presented, exempting the Notary's Office and this Clerk from any and all Civil and Criminal liability. The pages of this Instrument are initialed by Ana Carolina Pedulla Amorim, a lawyer at BNDES, by authority of the legal representatives who have signed it. By the Contracting Parties, it was finally told to me that they authorize the Mr. Official of the Registry of Maritime Contracts to proceed with all Registrations and Annotations necessary for the Regularization of this instrument. Thus they stated and requested that I draw up this present deed in my notes, which was read aloud before the contracting parties who accepted it as drafted, waiving instrumental witnesses in accordance with article 391 of the CNCGJ. I certify that for this act, fees are due distributed as follows: Tables 08 No. 1 - R$ 874.75; 07 Obs. 3a - R$ 2,624.25; 07 No. 2 b - R$ 13.89; 07 Obs 12th - R$ 1,756.44; 01 No. 6 - R$ 4.02; 01 No. 8 - R$ 3.49; 01 No. 9 - R$ 5.24; 02 No. 6 - R$ 8.74; State Law No. 3217/99 - R$ 1,058.16; Law 4664/05 - R$ 264.54; Law 111/06 - R$ 264.54; Laws No. 3761/02 and 590 - R$ 39.10; Distribution - R$ 18.81. I, (a) Adriana Soares da Silva, Substitute Clerk, drew, read and close this present act collecting the signatures. And I, (a) Adriana Soares da Silva, Substitute Clerk, subscribe and sign it. CREDITOR: BANCO NACIONAL DE DESENVOLVIMENTO SOCIAL BNDES. - p.p. - (a) - ARMANDO MARIANTE CARVALHO JUNIOR. - (a) - WAGNER BITTENCOURT DE CARVALHO. BENEFICIARY: SAVEIROS, CAMUYRANO SERVIÇOS MARÍTIMOS S.A. - (as) - ARNALDO CALBUCCI FILHO - LUIS GUSTAVO BUENO MACHADO. INTERVENING PARTIES: I - WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA. - (as) - ARNALDO CALBUCCI FILHO - FELIPE GUTTERRES RAMELLA. II - (signed) - ARNALDO CALBUCCI FILHO. TRANSCRIBED on this date. And I, Adriana Soares da Silva, Substitute Clerk, subscribe and sign it in open public. IN WITNESS OF THE TRUTH. [SIGNATURE AND STAMP OF Adriana Soares da Silva - Substitute Clerk - CTPS 63.336 S/132-RJ].

[STATE OF RIO DE JANEIRO JUSTICE CORREGEDORSHIP NOTARIAL INSPECTION SEALS]

DEED OF AMENDMENT NO. 1 TO THE CREDIT FACILITY AGREEMENT NO. 07.2.0418.1 AND INSTRUMENT OF CONFESSION AND ASSUMPTION OF DEBT, ENTERED INTO BETWEEN THE BRAZILIAN NATIONAL DEVELOPMENT BANK - BNDES AND WILSON, SONS OFFSHORE S/A, WITH THE INTERVENTION OF THIRD PARTIES, AS FOLLOWS:

LET IT BE KNOWN to all who may see this that on the thirteenth (13th) day of May in the year two thousand and ten (2010), in the city of Rio de Janeiro, State of Rio de Janeiro, Federative Republic of Brazil, I, **CLAUDIA RODRIGUES MORAIS ANDRADE**, Deputy Registrar, of the Office of Notarial Acts and Registration of Maritime Contracts, with its registered office at Rua do Acre, no. 28, Ground Floor and First Floor, in this city, duly registered with the CNPJ under no. 27.194.133/0001-00, appeared by invitation at Avenida República do Chile no. 100, Rio de Janeiro – RJ;

the contracting parties, acting in good faith, appeared, on the one hand, as the First Contracting Party, the **NATIONAL BANK FOR ECONOMIC AND SOCIAL DEVELOPMENT** – **BNDES**, acting as Financial Agent for the Merchant Navy Fund – FMM, hereinafter referred to simply as BNDES, a federal public enterprise, with its head office in Brasília, Federal District, and offices in the city of Rio de Janeiro, at Avenida República do Chile No. 100, registered with the CNPJ under No. 33.657.248/0001-89, herein represented by its Directors, **Mr. WAGNER BITTENCOURT DE OLIVEIRA**, [*****], registered with the CPF under No. [*****]; and **Mr. MAURÍCIO BORGES LEMOS**, [*****], registered with the CPF under No. [*****], both with a business address at [*****],

and, on the other hand, as the second contracting party, **WILSON, SONS OFFSHORE S/A**, hereinafter referred to as **WS OFFSHORE**, a public limited company, with its registered office at Avenida Rio Branco, No. 25, 6th floor, Centro, State of Rio de Janeiro, in the city of Rio de Janeiro, registered with the CNPJ under No. 08.376.900/0001-40, hereby represented by its Directors **Mr. ARNALDO CALBUCCI FILHO**, [*****], registered with the CPF under No. [*****], resident and domiciled at [*****]; and **Mr. FELIPE GUTTERRES RAMELLA**, [*****], registered with the CPF under No. [*****], with business address at [*****],

also appearing as **INTERVENERS**: I - **WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.**, hereinafter WSAC, with headquarters at Av. Rio Branco, no. 25, 5th floor, Centro, State of Rio de Janeiro, in the city of Rio de Janeiro, registered with the CNPJ under no. 33.130.691/0001-05, hereby represented by its Directors **Mr. ARNALDO CALBUCCI FILHO** and **Mr. FELIPE GUTTERRES RAMELLA**, as previously identified; II - **SÁVEIROS CAMUYRANO SERVIÇOS MARÍTIMOS S/A**, hereinafter referred to as **SAVEIROS**, a public limited company, with its registered office at Av. Rio Branco, No. 25, 4th, 5th, 6th and 7th floors – part, Centro, State of Rio de Janeiro, City of Rio de Janeiro, registered with the CNPJ under No. 33.112.152/0001-35, hereby represented by its Directors **Mr. ARNALDO CALBUCCI FILHO** and **Mr. FELIPE GUTTERRES RAMELLA**, as described above; and III – **ARNALDO CALBUCCI FILHO**, hereinafter referred to as the **DEPOSITARY**, as described above; The parties present having been identified as such by myself, the Deputy Registrar, and by the documentation presented, to which I attest;

WHEREAS:

a) SAVEIROS entered into a Credit Facility Agreement with the BNDES under No. 07.2.0418.1 on 31 August 2007, for a total amount of R$ 40,521,966.19 (forty million, five hundred and twenty-one thousand, nine hundred and sixty-six reais and nineteen centavos), equivalent to US$ 20,043,511.00 (twenty million, forty-three thousand, five hundred and eleven US dollars), based on the exchange rate for the sale of the US dollar, as published by the Central Bank of Brazil for the base date of 10 May 2007, funded by resources from the Merchant Navy Fund (FMM), intended for the acquisition of the WS-102 maritime support vessel for supply, type PSV 3000;

b) the BNDES, by means of Decision No. Dir. Decree No. 773/2005, dated 17 August 2005, authorized the corporate restructuring of the WILSON, SONS GROUP; c) in view of the restructuring previously authorized by the BNDES and carried out in 2008, SAVEIROS requested the BNDES to transfer to WS OFFSHORE all rights and obligations relating to the Financing Agreement hereby amended; d) WS OFFSHORE agrees to assume all rights and obligations relating to the Financing Agreement hereby amended; e) the BNDES, by means of Decision No. Dir. Decree No. 671/2009, dated 4 August 2009, authorized WS OFFSHORE to assume the debt arising from the Credit Facility Agreement No. 07.2.0418.1, entered into with SAVEIROS; have mutually and fairly agreed to amend the Credit Facility Agreement No. 07.2.0418.1, hereinafter referred to simply as the AGREEMENT, entered into between BNDES and SAVEIROS by deed dated 31 August 2007, recorded on pages 049 of Book No. 0242 of the Notary's Office and Registry of Maritime Contracts of the City of Rio de Janeiro, State of Rio de Janeiro, duly registered with the Maritime Court, of which this instrument becomes an integral part, for all legal purposes and effects, under the following clauses:

FIRST - CONFESSION OF DEBT: SAVEIROS, through this Amendment, acknowledges and expressly confesses the debt to BNDES, related to the AGREEMENT, in the amount of R$ 40,521,966.19 (forty million, five hundred twenty-one thousand, nine hundred sixty-six reais and nineteen centavos), equivalent to US$ 20,043,511.00 (twenty million, forty-three thousand, five hundred eleven United States dollars), considering the exchange rate, for sale; of the US dollar, disclosed by the Central Bank of Brazil for the base date of May 10, 2007, provided with resources from the Merchant Marine Fund - FMM, whose update, maturity and amortization shall occur as stipulated in the AGREEMENT.

SECOND - ACKNOWLEDGMENT AND ASSUMPTION OF DEBT: By this instrument and in the best legal form, WS OFFSHORE acknowledges as certain and fully assumes the debt confessed by SAVEIROS in Clause One, calculated on the base date of May 10, 2007, in the total amount of R$ 40,521,966.19 (forty million, five hundred twenty-one thousand, nine hundred sixty-six reais and nineteen centavos), equivalent to US$ 20,043,511.00 (twenty million, forty-three thousand, five hundred eleven United States dollars), considering the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of May 10, 2007, referring to the AGREEMENT, undertaking to pay it under the same terms and conditions contractually agreed by SAVEIROS.

SOLE PARAGRAPH. WS OFFSHORE, hereby, subrogates itself in all rights and obligations assumed by SAVEIROS in the AGREEMENT, the full content of which WS OFFSHORE declares to be aware of and agree with, so that the term "BENEFICIARY" shall henceforth refer to WS OFFSHORE.

THIRD - ASSIGNMENT OF FIDUCIARY DEBTOR POSITION IN THE AGREEMENT: With the express consent of BNDES, SAVEIROS assigns and transfers to WS OFFSHORE the position of fiduciary debtor in the AGREEMENT, with all rights and obligations inherent thereto, such as direct possession of the asset referred to in Clause One of the AGREEMENT, and also the right to obtain full ownership of the asset once the debt is paid and the fiduciary alienation is extinguished, which is ratified through this Amendment.

SOLE PARAGRAPH. As a result of the assignment entered into between SAVEIROS and WS OFFSHORE, as provided in the head provision of this Clause, SAVEIROS gives full and irrevocable release to WS OFFSHORE.

FOURTH - CONTRACTUAL AMENDMENTS: In light of the agreement now entered into, the parties agree to add to the AGREEMENT the sub-item (d) to Clause Twenty, with the wording indicated below, as well as to amend item III of Clause Twelve; Clause Eighteen; and Clause Twenty-Three of the AGREEMENT, which shall become effective with the following wordings:

> ***TWELVE - SPECIAL OBLIGATIONS OF THE BENEFICIARY****:*
>
> *(...)*
>
> *III - to include a special clause in favor of BNDES, in the insurance policy of the financed vessel and of any other provided as collateral, with the following wording: "It is understood and agreed that this policy cannot be cancelled by agreement or undergo changes that imply a reduction in the insured amount or any restriction in the coverage or guarantee now granted, including with respect to this Beneficiary Clause, without the prior express consent of the BRAZILIAN NATIONAL DEVELOPMENT BANK - BNDES, as fiduciary creditor, to which the due indemnity shall be paid, in cases of actual or constructive total loss of the vessel identified by HULL WS-102, subject of this Agreement. The Beneficiary of this insurance, in cases of claims that do not represent total loss, is WILSON SONS OFFSHORE S/A:*
>
> *(...)*
>
> ***EIGHTEEN - LAWSUIT FILING PENALTY****: In the event of judicial collection of the debt arising from this Agreement, the BENEFICIARY shall pay a penalty of 10% (ten percent) on the principal and charges of the debt, in addition to extrajudicial and judicial expenses and attorney's fees, due from the date of filing of the judicial collection measure.*

TWENTY - EARLY MATURITY*: (...) d) the existence of a final and unappealable conviction regarding the practice of acts by the BENEFICIARY that involve infringement of legislation dealing with the fight against discrimination based on race or gender, child labor and slave labor.*

TWENTY-THREE - MATURITY ON HOLIDAYS*: Any maturity date for principal amortization and charges that falls on Saturdays, Sundays or national, state, district or municipal holidays, including bank holidays, shall, for all purposes and effects of this Agreement, be moved to the next following business day, with charges calculated up to that date, and the following regular period for determining and calculating charges for this Agreement also starting from that date. SOLE PARAGRAPH. For the purposes of the head provision of this Clause, unless expressly stated otherwise, the holidays of the place where the BENEFICIARY's headquarters are located, whose address is indicated in this Agreement, shall be considered.*

FIFTH - INTERVENING PARTIES: In light of the agreement now entered into, whenever not otherwise provided in the AGREEMENT, the term INTERVENING PARTY shall henceforth refer, jointly, to WSAC and the DEPOSITARY.

SIXTH - TERMINATION OF THE AMENDMENT: WS OFFSHORE is obliged to prove to BNDES, within up to 10 (ten) days after the execution of this Amendment, the formalization of the establishment of fiduciary ownership of the financed vessel, in favor of BNDES, before the Maritime Court, as well as the amendment of the insurance policy for the financed vessel, to include the wording contained in item III of Clause Twelve. If the obligations incumbent upon WS OFFSHORE established in this Amendment are not fulfilled, this Amendment shall be considered automatically terminated, rendering the assignment of the debt arising from the AGREEMENT ineffective, in which case BNDES shall communicate the termination to SAVEIROS and WS OFFSHORE.

SEVENTH - RATIFICATION: All Clauses of the AGREEMENT are hereby ratified by the contracting parties, to the extent they do not conflict with what is established in this Amendment, and this instrument does not constitute novation. WS OFFSHORE, especially, ratifies the fiduciary alienation, as guarantee for the payment of the confessed debt, of the vessels SAVEIROS FRAGATA, SAVEIROS PELICANO and SAVEIROS ATOBÁ, previously identified by Hulls WS 099, WS 100 and WS 101, respectively, as described in Clause One of the AGREEMENT.

EIGHTH - REGISTRATION: WS OFFSHORE is obliged to proceed with the annotation of this Amendment on the margin of the registrations mentioned in the preamble of this instrument, and BNDES reserves the right to declare the AGREEMENT early maturity, if such annotation is not proven to it within 30 (thirty) days from this date.

WILSON, SONS OFFSHORE S.A. presented the following Certificates: a) Negative Certificate of Debts related to Social Security Contributions and Third Parties - No. 000362010-17300900, issued on 03.22.2010, by the Federal Revenue Secretariat of Brazil - Ministry of Finance; b) Certificates from the 1st, 2nd, 4th Offices of Distribution Records, showing nothing, and from the 3rd, showing a distribution; c) Certificates from the 1st and 2nd Offices of Records of Interdictions and Guardianships, showing nothing; d) FGTS Regularity Certificate - CRF, issued on 04.28.2010, showing regular status; e) Joint Negative Certificate of Debts related to Federal Taxes and Active Debt of the Union, issued by the Ministry of Finance - Attorney General's Office of the National Treasury - Federal Revenue, issued on 08.17.2009, certifying that there are no pending issues in the name of Wilson, Sons Offshore S.A., relating to taxes administered by the Federal Revenue Secretariat of Brazil (RFB) and registrations in Active Debt of the Union with the Attorney General's Office of the National Treasury (PGFN); f) Certificate of Distribution of Civil, Criminal Actions, Tax Executions and Special Courts, issued by the Federal Court, No. 2009.953583, issued on 12.02.2009, showing nothing; g) Certificate of Encumbrance No. 00310/2010, issued by the Maritime Court, on 04.29.2010, referring to the vessel "SAVEIROS FRAGATA", showing Fiduciary Alienation/Reservation of Title, in favor of the Brazilian National Development Bank - BNDES; h) Certificate of Encumbrance No. 00312/2010, issued by the Maritime Court, on 04.29.2010, referring to the vessel "SAVEIROS PELICANO", showing Fiduciary Alienation/Reservation of Title, in favor of the Brazilian National Development Bank - BNDES; i) Certificate of Encumbrance No. 00311/2010, issued by the Maritime Court, on 04.29.2010, referring to the vessel "SAVEIROS ATOBA", showing Fiduciary Alienation/Reservation of Title, in favor of the Brazilian National Development Bank - BNDES; WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA. presented the Negative Certificate of Debts related to Social Security Contributions and Third Parties - No. 000222010-17300691, issued on 02.02.2010, by the Federal Revenue Secretariat of Brazil - Ministry of Finance; and SAVEIROS, CAMUYRANOS - SERVIÇOS MARÍTIMOS S.A. presented the Positive Certificate with Negative Effects of Debts related to Social Security Contributions and Third Parties - No. 000422010-17300152, issued on 03.22.2010, by the Federal Revenue Secretariat of Brazil - Ministry of Finance; which instruments are filed in these Notarial Records, by xerox copy, of which I certify."

By the Contracting Parties, it was declared that they accept the Certificates presented, with the distributions transcribed therein, and waive any other Certificates possibly not presented, exempting the Notary's Office and this Clerk from any and all Civil and Criminal liability. The pages of this instrument are initialed by Daniel Ken Oliveira Watanabe, lawyer for BNDES, by authorization of the legal representatives who sign it. By the Contracting Parties, it was finally told to me that they authorize the Mr. Official of the Registry of Maritime Contracts to proceed with all Registrations and Annotations necessary for the Regularization of this instrument. Thus they stated and requested that I draw up this present deed in my notes, which was read aloud before the contracting parties who accepted it as drafted, waiving instrumental witnesses in accordance with article 240 of the CNCGJ. I certify that for this instrument, the following fees are due: R$ 1,009.15 table 8 No. 1; R$ 6,054.90 table 7 note. 3rd; R$ 21.70 distribution; R$ 4.03 digitalization; R$ 6.04 IT; R$ 4.64 communication; R$ 10.09 filing; R$ 2,126.65 (20% of Law 3217/99); R$ 531.66 law 4.664/05; R$ 531.66 complementary law 111/06; R$ 3,544.42 table 7 No. 12th; R$ 9.07 law 3761/02; I, (a) Claudia Rodrigues Morais Andrade, Substitute, registration 94-5252 drew, read and close this present act collecting the signatures. And I, (a) Aloir Melchiades de Souza, Notary, registration 06-1266, subscribe and sign it - (a) BRAZILIAN NATIONAL DEVELOPMENT BANK - BNDES, WAGNER BITTENCOURT DE OLIVEIRA, MAURICIO BORGES LEMOS, WILSON, SONS OFFSHORE S.A., ARNALDO CALBUCCI FILHO, FELIPE GUTTERRES RAMELLA, WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA., ARNALDO CALBUCCI FILHO, FELIPE GUTTERRES RAMELLA, SAVEIROS, CAMUYRANO - SERVIÇOS MARÍTIMOS S.A., ARNALDO CALBUCCI FILHO, FELIPE GUTTERRES RAMELLA, ARNALDO CALBUCCI FILHO. CERTIFIED today May 13, 2010.

I certify that for this instrument, the following are due: R$ 15.72 from Table 1 No. 2; R$ 6.60 from Table 1 No. 5; R$ 3.02 from Table 1 No. 9; R$ 5.06 referring to Law 3217/99; R$ 1.26 referring to Law 4664/2005; R$ 1.26 referring to law 111/06. And I, Cláudia Rodrigues Morais Andrade, Substitute, registration 94-5262.
[signature]
[initial]
[stamp]

PUBLIC DEED OF CREDIT FACILITY FINANCING AGREEMENT NO. 12.2.0433.1 AND AMENDMENT NO. 2 TO FINANCING AGREEMENT NO. 07.2.0418.1, ENTERED INTO BETWEEN BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES AND WILSON, SONS OFFSHORE S/A, WITH THE INTERVENTION OF THIRD PARTIES, AS SET FORTH BELOW:

LET IT BE KNOWN to all who see this instrument that in the year two thousand and twelve (2012), on the twelfth (12th) day of the month of June, in this city of Rio de Janeiro, State of Rio de Janeiro, Federative Republic of Brazil, I, ELIANA MURCE PEREIRA, Substitute, of the Notary's Office and Registry of Maritime Contracts, headquartered at Rua do Acre, No. 28, Ground Floor and Mezzanine, in this city, duly registered with the CNPJ under No. 27.194.133/0001-00, appeared by invitation at Avenida República do Chile No. 100, Centro – RJ; appeared the parties, mutually agreed and contracted:

On one side, as First Contracting Party, **BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES**, in its capacity as Financial Agent of the Merchant Marine Fund – FMM, herein referred to simply as BNDES, a federal public company, headquartered in Brasília, Federal District, and providing services in this City, at Avenida República do Chile No. 100, registered with the CNPJ under No. 33.657.248/0001-89, represented herein by its Vice-President, Mr. **JOÃO CARLOS FERRAZ**, [*****], registered with the CPF under No. [*****]; and by its Director, Mr. **ROBERTO ZURLI MACHADO**, [*****], registered with the CPF under No. [*****], both with business address at [*****];

And, on the other side, as second contracting party, **WILSON, SONS OFFSHORE S/A**, hereinafter referred to as BENEFICIARY, a corporation, headquartered in the city of Rio de Janeiro-RJ, at Avenida Rio Branco, No. 25, 6th floor, Centro, registered with the CNPJ under No. 08.376.900/0001-40, represented herein by its Chief Executive Officer, Mr. **ARNALDO CALBUCCI FILHO**, [*****], registered with the CPF under No. [*****], and by its Executive Director, **Mr. LUÍS GUSTAVO BUENO MACHADO**, [*****], registered with the CPF under No. [*****], both with business address at [*****];

Also appearing as **INTERVENING PARTY**: **WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.**, hereinafter referred to as **INTERVENING PARTY**, headquartered at Avenida Rio Branco, No. 25, 5th floor (part), Centro, in the city of Rio de Janeiro, State of Rio de Janeiro, registered with the CNPJ under No. 33.130.691/0001-05, represented herein by its Director, **Mr. ARNALDO CALBUCCI FILHO**, qualified above, and its Administrative and Financial Director, **Mr. FELIPE GUTTERRES RAMELLA**, [*****], registered with the CPF under No. [*****], with business address at [*****];

Those present identified as themselves by me, Substitute Clerk, and by the documentation presented, of which I certify; have, mutually agreed, contracted as set forth in the following clauses, and mutually agreed to amend Credit Facility Financing Agreement No. 07.2.0418.1, hereinafter designated Agreement No. 07.2.0418.1, entered into between the BENEFICIARY and BNDES on August 31, 2007, by deed drawn up by the Notary's Office and Registry of Maritime Contracts, in Book 0242, page 049, and its Amendment No. 1, entered into on May 13, 2010 by public deed drawn up at the Notary's Office and Registry of Maritime Contracts, in Book No. 263, page 186, of which this instrument becomes an integral part, for all legal purposes and effects, under the following clauses:

ONE – NATURE, VALUE AND PURPOSE OF THE AGREEMENT
BNDES grants the BENEFICIARY, under this Agreement, a credit in the amount of R$ 2,497,569.34 (two million, four hundred ninety-seven thousand, five hundred sixty-nine reais and thirty-four centavos), to be provided with resources from the Merchant Marine Fund – FMM, subject to the provisions of the Second Paragraph of Clause Two, intended for the supplementation of resources for the acquisition of the vessel identified by hull "WS-102", described and characterized in the Sole Paragraph of this Clause.

SOLE PARAGRAPH: The credit now opened is intended for the supplementation of resources for the acquisition, by the BENEFICIARY, of one vessel, with the following basic characteristics: Hull "WS-102": a) gross tonnage: 3,100 t; b) total length: 71.85 meters; c) molded breadth: 16.00 meters; d) molded depth: 7.50 meters; e) draft: 6.00 meters; f) construction material: Steel.

TWO – AVAILABILITY OF THE CREDIT
The credit shall be made available to the BENEFICIARY in installments, according to the needs for carrying out the project, respecting, in any case, the budgetary availability and the financial schedule of the Merchant Marine Fund – FMM, as well as the rules governing credit to bodies and entities of the public sector, issued by the competent authorities.

FIRST PARAGRAPH: The resources for this operation shall be made available to the BENEFICIARY, by crediting a non-transferable current account opened in its name at BNDES, in which shall also be made, at the time of release, the debits determined by law and those contractually authorized by the BENEFICIARY, the remaining total balance of the resources of which shall be immediately transferred to current account No. [*****], which the BENEFICIARY holds at Banco Itaú S.A. (No. [*****]), branch No. [*****].

SECOND PARAGRAPH: The amount of each installment of the credit to be made available to the BENEFICIARY shall be calculated according to the criterion established in the law that instituted the Long Term Interest Rate – TJLP for determining the outstanding balances of financings contracted by the BNDES System up to November 30, 1994.

THREE – INTEREST
On the principal debt of the BENEFICIARY, interest of 2.64% (two point sixty-four percent) per year shall apply (as remuneration).

SOLE PARAGRAPH: Interest shall be calculated daily on the outstanding balance, updated under Clause Six, payable monthly from and including July 10, 2012, together with principal amortization installments, and upon maturity or settlement of this Agreement, subject to Clause Twenty-One.

FOUR – CREDIT RESERVE FEE
The BENEFICIARY shall pay BNDES a Credit Reserve Fee of 0.1% (one tenth of one percent), billable per period of 30 (thirty) days or fraction thereof, levied on:

I – the unused balance of each credit installment, from the day immediately following its availability until the date of use, when its payment shall become due; and

II – the unused balance of the credit, from the day immediately following its availability until the date of cancellation, carried out at the BENEFICIARY's request or on BNDES's initiative, payment being due on the request or decision date, as applicable.

SOLE PARAGRAPH: The incidence of the fee referred to in items I and II above shall occur upon establishment of a resource availability schedule.

FIVE – PROCESSING AND COLLECTION OF THE DEBT
The collection of principal and charges shall be made through a Collection Notice issued by BNDES in advance for the BENEFICIARY to settle those obligations on their due dates.

FIRST PARAGRAPH: As the debt is subject to daily update under Clause Six, the Collection Notice referred to in this Clause shall be issued by BNDES indicating a reference value in US dollars, the exchange rate for which must be obtained from the Collections Department of the Financial Area of BNDES – AF/DECOB, or on the official BNDES portal on the Internet (http://www.bndes.gov.br/SiteBNDES/bndes/bndes_pt/Ferramentas_e_Normas/Moedas_Contratuais), and the payment amount due in local currency shall be determined by the exchange rate valid for the day of effective payment.

SECOND PARAGRAPH: Non-receipt of the Collection Notice shall not exempt the BENEFICIARY from the obligation to pay principal installments and charges on the dates established in this Agreement.

THIRD PARAGRAPH: BNDES shall make available to the BENEFICIARY the information, data, and calculations used as a basis for determining the amounts due.

SIX – MONETARY UPDATE OF THE DEBT AMOUNT
The outstanding balance of the BENEFICIARY, including principal, compensatory and default interest, other expenses, fees, and other agreed charges, shall be updated daily by the US dollar selling exchange rate variation index disclosed by the Central Bank of Brazil through transaction PTAX 800, option 5 – quotes for accounting, of the Central Bank Information System (SISBACEN).

SOLE PARAGRAPH: For the purposes of the caput, on a day when there is no official quotation, the quotation of the immediately preceding day shall be considered.

SEVEN – AMORTIZATION
The principal debt arising from this Agreement shall be paid to BNDES in 174 (one hundred and seventy-four) successive monthly installments, each in the amount of the outstanding principal debt, updated under Clause Six, divided by the number of amortization installments not yet due, with the first installment falling due on July 10, 2012, subject to Clause Twenty-One, with the BENEFICIARY undertaking to settle, with the last installment, on December 10, 2026, all obligations arising from this Agreement.

EIGHT – TRANSACTION GUARANTEE
To secure the payment of any obligations arising from this Agreement, such as principal debt, interest, fees, conventional penalties, fines, and expenses, the parties agree to dissolve the fiduciary ownership that affects the vessel described in the Sole Paragraph of Clause One of this Agreement, established as guarantee for the obligations assumed in Agreement No. 07.2.0418.1, the main terms and conditions of which are described in Clause Twenty-Two of this Agreement, releasing the depositary appointed in accordance with Clause Ten of Agreement No. 07.2.0418.1. In this same act, the BENEFICIARY grants to BNDES fiduciary ownership of the vessel described in the Sole Paragraph of Clause One of this Agreement, pursuant to Article 66-B of Law 4,728 of July 14, 1965 and, where applicable, the Civil Code, with the basic characteristics set forth in that Clause, with a construction price on January 28, 2010 of R$ 55,000,579.56 (fifty-five million, five hundred seventy-nine reais and fifty-six centavos), equivalent to US$ 29,709,166.29 (twenty-nine million, seven hundred nine thousand, one hundred sixty-six United States dollars and twenty-nine cents), based on the US Dollar selling rate of US$ 1 = R$ 1.851300 as of January 28, 2010 (base date of the sales invoice), to secure payment of any obligations arising from this Agreement and Agreement No. 07.2.0418.1, sharing the real guarantee between both agreements.

FIRST PARAGRAPH: The BENEFICIARY declares that the asset mentioned in the caput is free and clear of any encumbrances, including tax liens, except those intended for the guarantee of Agreement No. 07.2.0418.1.

SECOND PARAGRAPH: BNDES authorizes the Director of the Registry Division of the Maritime Court to only cancel the encumbrance registration of enrollment No. 03074 relating to fiduciary ownership upon immediate registration of the shared fiduciary ownership under this Agreement and Agreement No. 07.2.0418.1.

THIRD PARAGRAPH: BNDES reserves the right to request a reassessment of encumbered assets should depreciation of the guarantee occur in its judgment.

FOURTH PARAGRAPH: Pursuant to Article 14, item II of Law No. 7,652 of February 3, 1988, the BENEFICIARY declares that the vessel in the caput is duly insured.

FIFTH PARAGRAPH: The value of the real guarantee, according to BNDES valuation criteria, must correspond to at least 110% (one hundred and ten percent) of the debt value.

NINE – CHANGE TO THE LEGAL CRITERION FOR UPDATE OR REMUNERATION OF RESOURCES ORIGINATING FROM THE MERCHANT MARINE FUND
In the event that the indexation or remuneration criteria for financing operations using funds from the Merchant Marine Fund – FMM carried out by BNDES are replaced, the update in Clause Six or remuneration in Clause Three may be effected under the new criteria established by the competent authority. BNDES shall communicate the change in writing to the BENEFICIARY.

TEN – SPECIAL OBLIGATIONS OF THE BENEFICIARY
The BENEFICIARY is obliged to:

I – comply, where applicable, until final settlement of the debt arising from this Contract, with the **"PROVISIONS APPLICABLE TO BNDES CONTRACTS"**, approved by Resolution No. 665, of December 10, 1987, partially amended by Resolution No. 775, of 12.16.1991, by Resolution No. 863, of 3.11.1996, by Resolution No. 878, of 4.9.1996, by Resolution No. 894, of 3.6.1997, by Resolution No. 927, of 4.1.1998, by Resolution No. 976, of 24.9.2001, by Resolution No. 1,571, of 4.3.2008, by Resolution No. 1,832, of 15.9.2009, by Resolution No. 2,078, of 15.3.2011, by Resolution 2.139, of 30.8.2011 and by Resolution No. 2,181, of 8.11.2011, all from the Board of Directors of BNDES, published in the Official Gazette of the Union (Section I), of 29.12.1987, 27.12.1991, 8.4.1996, 24.9.1996, 19.3.1997, 15.4.1998, 31.10.2001, 25.3.2008, 6.11.2009, 4.4.2011, 13.9.2011 and 17.11.2011, respectively, a copy of which is delivered, in this act, to the BENEFICIARY, which, after taking knowledge of the entire content thereof, declares to accept it as an integral and inseparable part of this Contract, for all legal purposes and effects;

II – utilize the total credit within up to 6 (six) months from the signing date of this contract, with BNDES reserving the right to extend said period by letter;

III – include a special clause in favor of BNDES in the insurance policies of the financed vessels and any other given as guarantee, with the following wording: *"It is understood and agreed that this policy may not be cancelled by agreement or undergo changes that imply reduction of the insured amount or restriction of any nature in the coverage or guarantee granted herein, including regarding this Beneficiary Clause, without the prior and express consent of BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES, in its capacity as fiduciary creditor, to which the indemnity due shall be paid, in cases of total loss, real or legal, of the vessel identified by hull WS-102, object of this Contract. The beneficiary of this insurance, in cases of claims that do not represent total loss, is WILSON, SONS OFFSHORE S/A;"*

IV – observe during the term of this Contract applicable legislation regarding persons with disabilities;

V – communicate to BNDES, on the date of the event, the name and CPF/MF of any person who, exercising a paid function or being among its owners, controllers, or directors, has been inaugurated as Federal Deputy or Senator;

VI – in case of personnel reduction resulting from the project referred to in Clause One during the term of this Contract, offer a training program focused on job opportunities in the region and/or a program for the relocation of workers in other companies, after submitting a document specifying and attesting the conclusion of negotiations held with the competent labor representation(s) of the workers involved in the dismissal process to BNDES for appraisal;

VII – adopt measures and actions intended to prevent or correct environmental, health, and occupational safety damage during the contract term that may be caused by the project referred to in Clause One;

VIII – maintain its obligations with environmental agencies in good standing throughout the contract term.

ELEVEN – OBLIGATIONS OF THE INTERVENING CONTROLLER
The INTERVENING Controller **WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.**, qualified in the preamble of this Contract, undertakes to:

I – submit to BNDES approval any proposals concerning matters regarding encumbrance under any title of shares owned by it, issuance of the BENEFICIARY, sale, acquisition, merger, consolidation, spin-off of assets, or any other act that results or may result in changes to the current configuration of the BENEFICIARY, or in the transfer of the controlling interest of the BENEFICIARY, or in the alteration of its status as controlling shareholder of the BENEFICIARY, under Art. 116 of Law No. 6,404 of December 15, 1976;

II – not promote the inclusion in any corporate agreement, bylaws, or articles of association of the BENEFICIARY of any provision that results in: a) restrictions on the BENEFICIARY's growth capacity or technological development; b) restrictions on the BENEFICIARY's access to new markets; or c) restrictions or impairment of the payment capacity of financial obligations of operations with BNDES;

III – not promote acts or measures that prejudice or alter the economic-financial balance of the BENEFICIARY;

IV – take all necessary measures to guarantee fulfillment of the purpose of this operation.

TWELVE – LIABILITY IN CORPORATE SUCCESSION
In corporate succession, eventual successors of the BENEFICIARY shall be jointly and severally liable for obligations hereunder.

SOLE PARAGRAPH: The provisions in the caput of this Clause shall not apply if there is prior consent from BNDES to waive joint and several liability in a partial spin-off.

THIRTEEN – RECIPROCAL POWER OF ATTORNEY
The BENEFICIARY and the GUARANTOR, in this act and irrevocably and irreversibly, constitute each other mutually and reciprocally as attorneys-in-fact until final settlement of the debt hereby assumed, with powers to receive summonses, notifications, and subpoenas, and also with *ad judicia* powers for the forum in general, which may be subdelegated to an attorney, all in relation to any judicial or extrajudicial proceedings brought against them by BNDES as a result of this Contract, being empowered to practice all acts necessary for the good and faithful performance of this mandate.

FOURTEEN – GUARANTEE (SURETY)
WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA., qualified in the preamble, accepts this Contract as guarantor and principal payer, expressly waiving the benefits of Articles 366, 827, and 838 of the Civil Code, assuming joint and several liability until final settlement of this Contract for the faithful and exact fulfillment of all obligations assumed in this instrument by the BENEFICIARY.

FIFTEEN – CONDITIONS FOR USE OF THE CREDIT
The use of the credit, in addition to compliance, where applicable, with the conditions provided for in Articles 5 and 6 of the aforementioned "PROVISIONS APPLICABLE TO BNDES CONTRACTS" and those established in the "MONITORING NORMS AND INSTRUCTIONS" referred to in Article 2 of the same "PROVISIONS", shall be subject to compliance with the following:

I – For use of the first installment of the credit: a) opening, by the BENEFICIARY, of a current account with BNDES; b) proof of registration of fiduciary ownership of the vessel, or, in the hypothesis provided for in item III of this Clause, proof of the registration request through the presentation of the protocol issued by the competent Harbor Master's Office (Capitania dos Portos);

II – For use of each installment of the credit: a) absence of any fact that, at BNDES's discretion, substantially alters the economic-financial situation of the BENEFICIARY or that may compromise the execution of the project financed herein, so as to alter it or render its realization impossible, under the terms provided in the project approved by BNDES; b) being the BENEFICIARY in regular standing with all obligations before the Merchant Marine Fund – FMM and the BNDES System; c) presentation, by the BENEFICIARY, of a Negative Debt Certificate (CND) or Positive Debt Certificate with Negative Effects (CPD-EN) issued by the Secretariat of Federal Revenue of Brazil via the Internet, to be extracted by the BENEFICIARY at www.receita.fazenda.gov.br and verified by BNDES therein; d) presentation, by the BENEFICIARY, of an FGTS Regularity Certificate issued by Caixa Econômica Federal;

III – For use of each credit installment until proof by the BENEFICIARY of the provisions of item I, letter "b" of this Clause: a) presentation of Surety Bond(s) with a minimum validity period of 180 (one hundred and eighty) days, to be issued by financial institution(s) which, at BNDES's discretion, are in an economic-financial situation that confers upon them a rating of notorious solvency, according to the model established by BNDES, whereby the guarantor(s) assume(s) responsibility for a portion of the debt in an amount previously defined by BNDES, depending on the amount of credit to be released. In the event that proof of the registration referred to in item I, letter "b" of this Clause is not effected up to the 15th (fifteenth) business day prior to the maturity of the Surety Bond(s) provided above, the BENEFICIARY is obliged to replace it/them up to the 10th (tenth) business day prior to the mentioned maturity with another/others, of identical term and value at least equivalent to the previously guaranteed amount, previously defined by BNDES based on the BENEFICIARY's outstanding balance, including the update provided for in Clause Six and/or the remuneration referred to in Clause Three, under penalty of BNDES being able to declare this Contract matured in advance, with the exigibility of the debt and immediate suspension of any disbursement.

SIXTEEN – DEFAULT
In the event of default on the obligations assumed by the BENEFICIARY and by the INTERVENING PARTY, articles 40 to 47-A of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", referred to in Clause Ten, item I, shall be observed.

SEVENTEEN – LAWSUIT FILING PENALTY
In the event of judicial enforcement of the debt arising from this Contract, the BENEFICIARY shall pay a penalty of 10% (ten percent) on the principal and charges of the debt, in addition to extrajudicial and judicial costs and attorney's fees, payable from the date of filing of the judicial enforcement measure.

EIGHTEEN – EARLY SETTLEMENT OF THE DEBT
In the event of early settlement of the debt, guarantees shall be released, applying to the remaining obligations the provisions of Article 18, second paragraph, of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS" mentioned in Clause Ten, item I.

NINETEEN – EARLY MATURITY
BNDES may declare this Contract matured in advance, with the eligibility of the debt and immediate suspension of any disbursement, if, in addition to the hypotheses provided for in Articles 39 and 40 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS" referred to in Clause Ten, item I, it is proven by BNDES:

a) non-compliance with the obligation contained in item VI of Clause Ten;

b) the existence of a final unappealable criminal conviction due to the practice of acts by the BENEFICIARY that involve child labor, slave labor, or crimes against the environment;

c) the inclusion in any corporate agreement, bylaws, or articles of association of the BENEFICIARY, or of the companies controlling it, of any provision that results in restrictions or impairment of the payment capacity of financial obligations arising from this operation;

d) non-compliance by the BENEFICIARY with any of the obligations assumed in Agreement No. 07.2.0418.1 referred to in the Preamble.

§ 1: This Contract shall mature in advance, with the eligibility of the debt and immediate suspension of any disbursement, in the event of application of the funds granted by this Contract for a purpose other than that provided for in Clause One. BNDES shall communicate the fact to the Federal Public Prosecutor's Office for the purposes and effects of Law No. 7,492 of June 16, 1986.

§ 2: This Contract shall also mature in advance, with the eligibility of the debt and immediate suspension of any disbursement, on the date of inauguration as Federal Deputy or Senator of any person who exercises a paid function in the BENEFICIARY or is among its owners, controllers, or directors, persons falling under the prohibitions provided for in the Federal Constitution, Article 54, items I and II. There shall be no incidence of default charges provided that the payment of the debt occurs within the term of 5 (five) business days from the inauguration date, under penalty of failing to do so, applying the charges provided for hypotheses of early maturity due to default.

§ 3: The declaration of early maturity based on what is stipulated in letter "b" shall not occur if the imposed reparation is carried out or while the penalty imposed on the BENEFICIARY is being served, observed due process of law.

TWENTY – AUTHORIZATION TO PROVIDE INFORMATION
The BENEFICIARY authorizes BNDES, irrevocably and irreversibly, to inform the Merchant Marine Fund of the occurrence of any default on any obligation arising from this Contract.

TWENTY-ONE – MATURITY ON HOLIDAYS
Any maturity date for principal amortization and charges that occurs on Saturdays, Sundays, or national, state, district, or municipal holidays, including bank holidays, shall, for all purposes and effects of this Contract, be moved to the first following business day, with charges calculated up to that date, and the following regular period for determining and calculating charges of this Contract also starting from that date.

SOLE PARAGRAPH: For the purpose of the provisions in the caput of this Clause, unless expressly stated otherwise, holidays of the location where the BENEFICIARY's headquarters are located, whose address is indicated in this Contract, shall be considered.

TWENTY-TWO – MAIN TERMS AND CONDITIONS OF FINANCING AGREEMENT NO. 07.2.0418.1
Due to the sharing of the guarantee provided for in Clause Eight of this Contract and, for the purposes of Article 1,362 of the Civil Code, the parties reproduce the main terms and conditions of Agreement No. 07.2.0418.1, noting that, in the event of any discrepancy between what is stated in this Clause and what is stated in Agreement No. 07.2.0418.1, the provisions of the latter shall prevail:

I. PARTIES: BNDES and WILSON, SONS OFFSHORE S/A, as assignee of SAVEIROS CAMUYRANO – SERVIÇOS MARÍTIMOS S.A.;

II. INTERVENING PARTY: WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.;

III. DATE: August 31, 2007;

IV. VALUE: BNDES opened a credit to the BENEFICIARY in the amount of R$ 40,521,966.19 (forty million, five hundred twenty-one thousand, nine hundred sixty-six reais and nineteen centavos) equivalent to US$ 20,043,511.00 (twenty million, forty-three thousand, five hundred eleven United States dollars), considering the selling exchange rate of the US dollar published by the Central Bank of Brazil for the base date of May 10, 2007, to be provided with resources from the Merchant Marine Fund – FMM;

V. PURPOSE: The credit is intended for the acquisition, by the BENEFICIARY, of 01 (one) supply offshore support vessel ("WS-102") PSV 3000 type, to be built at the shipyard Wilson Sons Comércio Indústria e Agência de Navegação Ltda., intended for the provision of services to oil exploration and production companies, with the following basic characteristics: Hull "WS-102": a) gross tonnage: 3,100 t; b) total length: 71.85 meters; c) molded breadth: 16.00 meters; d) molded depth: 7.50 meters; e) draft: 6.00 meters; f) construction material: Steel;

VI. AVAILABILITY: The credit is made available to the BENEFICIARY in installments, according to the needs for carrying out the project, respecting, in any case, budgetary availability and the financial schedule of the Merchant Marine Fund – FMM;

VII. UPDATE OF CREDIT AMOUNT: The unused portion of the credit shall be updated, from the base date mentioned in the caput of Clause One of Contract No. 07.2.0418.1 until its utilization date, by the US dollar selling exchange rate variation index disclosed by the Central Bank of Brazil through transaction PTAX 800, option 5 – quotes for accounting, of the Central Bank Information System – SISBACEN;

VIII. UPDATE OF DEBT AMOUNT: The outstanding balance of the BENEFICIARY, including principal, compensatory and default interest, other expenses, fees, and other agreed charges, shall be updated daily by the US dollar selling exchange rate variation index disclosed by the Central Bank of Brazil through transaction PTAX 800, option 5 – quotes for accounting, of the Central Bank Information System – SISBACEN;

IX. INTEREST: On the principal debt of the BENEFICIARY, interest shall apply at the rate of: I – 3.14% (three point fourteen percent) per year; or II – 2.64% (two point sixty-four percent) per year in case of compliance with the obligation mentioned in item X of Clause Twelve of Financing Agreement No. 07.2.0418.1, being capitalized quarterly on the 10th (tenth) day of March, June, September, and December of each year, in the period between August 10, 2008 and December 10, 2010, and due monthly from January 10, 2011 onward, inclusive, together with principal amortization installments and upon maturity or settlement of Contract No. 07.2.0418.1, subject to Clause Twenty-Three of Contract No. 07.2.0418.1;

X. CREDIT RESERVE FEE: The BENEFICIARY shall pay BNDES a Credit Reserve Fee of 0.1% (one tenth of one percent), billable per period of 30 (thirty) days or fraction thereof, levied on: (i) the unused balance of each credit installment from the day immediately following availability until the date of use, when its payment shall become due; and (ii) the unused balance of the credit, from the day immediately following availability until the date of cancellation carried out at the BENEFICIARY's request or on BNDES's initiative, and whose payment shall become due on the date of the request or BNDES's decision, as the case may be;

XI. GRACE PERIOD: 28 (twenty-eight) months, starting on August 10, 2008 and ending on December 10, 2010;

XII. AMORTIZATION: in 192 (one hundred and ninety-two) successive monthly installments, each in the amount of the outstanding principal debt, updated under Clause Six of Contract No. 07.2.0418.1, divided by the number of amortization installments not yet due, maturing the first on January 10, 2011 and ending on December 10, 2026, subject to Clause Twenty-Three of Contract No. 07.2.0418.1, with the BENEFICIARY undertaking to settle, with the last installment, all obligations arising from Contract No. 07.2.0418.1;

XIII. GAURANTIES: (i) shared fiduciary ownership of the vessel described in the Sole Paragraph of Clause One of Contract No. 07.2.0418.1, with the basic characteristics and identification specified in that Clause; (ii) surety from WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.

TWENTY-THREE – RATIFICATION
All Clauses and Conditions of Financing Agreement No. 07.2.0418.1 mentioned in Clauses Eight and Twenty-Two are hereby ratified by the contracting parties and the INTERVENING PARTY in whatever does not conflict with what is established herein, this instrument not constituting novation.

TWENTY-FOUR – VENUE
To resolve any doubts arising from this Contract, the parties elect the venue of BNDES headquarters or that of the City of Rio de Janeiro.

CERTIFICATES PRESENTED BY WILSON, SONS OFFSHORE S/A:
a) Negative Certificate of Debts Related to Social Security Contributions and Third Parties No. 003442011-17060900, issued on 12/20/2011 by the Secretariat of Federal Revenue of Brazil, valid until 06/17/2012;
b) Certificates from the 1st, 2nd, 3rd, and 4th Distribution Record Offices, with distributions appearing on the 1st and 3rd, and clear on the 2nd and 4th;
c) Certificates from the 1st and 2nd Record Offices of Interdictions and Guardianships, showing clear;
d) FGTS Regularity Certificate – CRF No. 2012052622100278759400, issued on 06/08/2012, showing regular status;
e) Joint Negative Certificate of Debts Related to Federal Taxes and Active Debt of the Union, issued by the Ministry of Finance – Office of the Attorney General of the National Treasury, Secretariat of Federal Revenue of Brazil, issued on 05/08/2012, certifying no pending issues under RFB or PGFN;
f) Certificate of Distribution of Civil, Criminal, Tax Execution Actions and Special Courts No. 2012.00585352, issued on 05/24/2012 by the Federal Court, showing clear at the 1st Instance Federal Court in Rio de Janeiro;
g) No asset unavailability record found under query No. 0045812061112370 on 06/11/2012;
h) Maritime Court Certificate No. 00530/2012, issued on 06/17/2012 regarding Hull "WS-102", showing Fiduciary Alienation/Reservation of Title in favor of BNDES;
i) Maritime Court Encumbrance Certificate No. 00529/2012, issued on 05/17/2012 regarding Hull "WS-103", showing Fiduciary Alienation/Reservation of Title in favor of BNDES.

PRESENTED BY WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.: Negative Certificate of Debts Related to Social Security Contributions and Third Parties No. 000982012-17060691, issued on 06/08/2012 by the Secretariat of Federal Revenue of Brazil, valid until 12/05/2012; whose instruments remain filed in these Notes by photocopy, of which I certify. The Contracting Parties declared that they accept the Certificates presented and waive any other Certificates possibly not presented, exempting the Notary's Office and this Clerk from any and all Civil and Criminal liability.

The pages of this Instrument are initialed by Amabele Seabra Moreira, attorney for BNDES, by authorization of the legal representatives who sign it.

The Contracting Parties finally stated that they authorize the Registrar of Maritime Contracts to proceed with all Registrations and Annotations necessary for the regularization of this deed.

Drawn up from draft. Thus stated, they requested me to draw up this deed in my Notarial Notes, read aloud before the contracting parties who accepted it as written, waiving instrument witnesses pursuant to Article 240 of CNCGJ.

Fees due for instrument: R$ 1,137.60 (Table 8 No. 1); R$ 3,412.80 (Table 7 Obs. 3); R$ 24.51 (distribution); R$ 4.55 (digitization); R$ 6.82 (IT); R$ 5.23 (communication); R$ 11.37 (filing); R$ 1,373.51 (20% Law 3217/99); R$ 343.37 (Law 4664/05); R$ 343.37 (Complementary Law 111/06); R$ 2,289.18 (Table 7 Obs. 12); R$ 41.00 (Law 3761/02); R$ 14.78 (Provimento CGJ 67/2009).

I, (signed) Eliana Murce Pereira, Substitute, Registration 94-9397, drew up, read, and conclude this act collecting signatures. And I, (signed) Aloir Melchiades de Souza, Notary, Registration 06-1266, subscribe and sign it.

CREDITOR:
BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES.
/s/ Roberto Zurli Machado
ROBERTO ZURLI MACHADO
/s/ João Carlos Ferraz
JOÃO CARLOS FERRAZ

BENEFICIARY:
WILSON, SONS OFFSHORE S.A.
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
/s/ Luis Gustavo Bueno Machado
LUIS GUSTAVO BUENO MACHADO

INTERVENING PARTY:
WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
/s/ Felipe Gutterres Ramella
FELIPE GUTTERRES RAMELLA

CERTIFIED today, June 18, 2012.

AMENDMENT No. 03 TO THE CREDIT FACILITY AGREEMENT No. 07.2.0416.1; AMENDMENT No. 03 TO THE CREDIT FACILITY AGREEMENT No. 07.2.0417.1 AND AMENDMENT No. 03 TO THE CREDIT FACILITY AGREEMENT No. 07.2.0418.1, ALL DATED 31 AUGUST 2007, ENTERED INTO BETWEEN THE NATIONAL BANK FOR ECONOMIC AND SOCIAL DEVELOPMENT (BNDES) AND SAVEIROS CAMUYRANO SERVIÇOS MARÍTIMOS LTDA. (WHOSE DEBTS WERE ASSUMED BY WILSON, SONS OFF SHORE S/A); AND AMENDMENT NO. 01 TO THE CREDIT FACILITY AGREEMENT NO. 12.2.0433.1 AND AMENDMENT NO. 01 TO THE CREDIT FACILITY AGREEMENT NO. 12.2.0434. 1, BOTH DATED 12 JUNE 2012, ENTERED INTO BETWEEN THE NATIONAL BANK FOR ECONOMIC AND SOCIAL DEVELOPMENT (BNDES) AND WILSON, SONS OFFSHORE S/A, WITH THE INTERVENTION OF A THIRD PARTY, AS SET OUT BELOW:

The **BRAZILIAN DEVELOPMENT BANK - BNDES**, herein referred to simply as **BNDES**, a federal public company, headquartered in Brasilia, Federal District, and services in this City, at Avenida República do Chile 100, enrolled with the CNPJ under No. 33,657,248/0001-89, by their undersigned representatives;

WILSON, SONS OFFSHORE S/A, hereinafter referred to as **BENEFICIARY**, a publicly-held corporation, headquartered at Avenida Rio Branco, 25, 6th floor, State of Rio de Janeiro, in the city of Rio de Janeiro, enrolled with the CNPJ under No. 08.376.900/001-40, by its undersigned representatives; and

Also appearing as **INTERVENING PARTY**, **WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA**, headquartered at Avenida Rio Branco, No. 25, 5th floor, Centro, State of Rio de Janeiro, in the city of Rio de Janeiro, enrolled with the CNPJ under No. 33.130.691/0001-05, by its undersigned representatives;

have, between themselves, justly and agreed:

I - amend (i) the Credit Facility Agreement No. 07.2.0416.1 and its amendments 1 and 2, hereinafter referred to simply as AGREEMENT 1; (ii) the Credit Facility Agreement No. 07.2.0417.1, and its amendments 1 and 2, hereinafter referred to simply as AGREEMENT 2; (iii) the Credit Facility Agreement No. 07.2.0418.1, and its amendments 1 and 2, hereinafter referred to simply as AGREEMENT 3, all entered into on August 31, 2007, originally between BNDES and SAVEIROS CAMUYRANO SERVIÇOS MARÍTIMOS Ltda., whose debts were assumed by WILSON, SONS OFFSHORE S/A, now BENEFICIARY; and

II – amend (iv) the Credit Facility Agreement No. 12.2.0433.1, hereinafter referred to simply as AGREEMENT 4; and (v) the Credit Facility Agreement No. 12.2.0434.1, hereinafter referred to simply as AGREEMENT 5, both entered into on June 12, 2012, between BNDES and the beneficiary;

CONTRACTS 1, 2, 3, 4 and 5 are jointly referred to as **CONTRACTS**, of which this instrument becomes an integral part, for all purposes and effects of Law, by means of the following clauses:

ONE
TEMPORARY SUSPENSION OF PAYMENTS

In light of the agreement now entered into, BNDES and the BENEFICIARY agree to suspend the payment of the principal installments and interest on the credits and sub-credits of the AGREEMENTS for 6 (six) months, in the period between May 10, 2020 and October 10, 2020, without changing the final term of the amortization period and without changing the interest rate, as provided, respectively, in the clauses relating to the amortization and interest of said credits and sub-credits of the AGREEMENTS, subject to the grace period limits for interest and principal established in Resolutions No. 3,262, of February 3, 2005, and No. 3,828, of December 18, 2009, of the National Monetary Council, or other CMN Resolutions regarding the application of resources from this Fund, in the case of operations with resources from the Merchant Marine Fund.

PARAGRAPH ONE
The amount that was not paid during the suspension period regarding the principal installments and interest, referred to in the head provision of this Clause, shall be capitalized at each financial maturity event covered by the temporary suspension of payments provided for in the head provision of this Clause, being added to the outstanding balance of the respective credits and sub-credit, and shall become due under the terms of the Amortization Clause of the AGREEMENTS, whose installments shall be recalculated under the terms of the AGREEMENTS.

PARAGRAPH TWO
During the period of temporary suspension of payments provided for in this instrument, except as provided in Clause Seven (Resolutive Condition), the BENEFICIARY shall not be considered financially in default before BNDES regarding the non-payment of the amounts referred to in the head provision of this Clause, and default charges shall not be due.

TWO
SPECIAL OBLIGATIONS OF THE BENEFICIARY

In addition to the obligations provided for in the AGREEMENT, the BENEFICIARY is obliged to:

I - present the minutes of the BENEFICIARY's competent deliberative body and of the INTERVENING GUARANTOR, in due legal form, in which this contractual amendment was approved, in all its terms and conditions, within up to 90 (ninety) days from the formalization of this Amendment, without prejudice to BNDES, under the protection of the established guarantees, extending said period or granting an additional period, upon express communication;

II - return to BNDES, which may occur electronically, this contractual instrument signed by the legal representatives of the BENEFICIARY and the INTERVENING GUARANTOR, in all legal formalities relating to the signing of the Amendment, within 60 (sixty) days from the date of formalization, without prejudice to BNDES, under the protection of the established guarantees, extending said period or granting an additional period, upon express communication;

III - limit to the minimum provided for in corporate legislation the distribution to shareholders/quota holders, as dividends and interest on equity for the fiscal year 2020, as established in Clause One (Temporary Suspension of Payments);

IV - prove to BNDES the annotation of this Amendment on the margin of the constitutive registration of the real guarantee with the Maritime Court by the end of the payment suspension period referred to in Clause One (Temporary Suspension of Payments), under the terms of Clause Nine (Registration) of this instrument, without prejudice to BNDES, under the protection of the established guarantees, extending said period or granting an additional period, upon express communication.

PARAGRAPH ONE
In the case provided for in item II, BNDES must send an electronic communication to the BENEFICIARY regarding the fulfillment of this condition.

PARAGRAPH TWO
The limitation on the distribution of dividends referred to in item III of this Clause shall occur during the fiscal year immediately following that in which the payment suspension established in Clause One (Temporary Suspension of Payments) occurs, with the distribution of retained profits being possible in subsequent fiscal years.

THREE
OBLIGATIONS OF THE INTERVENING GUARANTOR

In addition to the obligations provided for in the AGREEMENT, the INTERVENING GUARANTOR is obliged to present to BNDES the minutes of its competent deliberative body, in due legal form, in which this contractual amendment was approved, in all its terms and conditions, within up to 90 (ninety) days from the formalization of this Amendment, without prejudice to BNDES, under the protection of the established guarantees, extending said period or granting an additional period, upon express communication.

FOUR
DECLARATIONS OF THE BENEFICIARY

The BENEFICIARY, hereby, declares and warrants to BNDES that:

a) it has full power, authority and capacity to enter into this Amendment and fulfill the obligations assumed herein, having taken all necessary corporate measures to authorize its execution;
b) there is no administrative or judicial conviction decision against itself and its administrators already qualified, capable of producing effects, that results in a prohibition from contracting with official financial institutions or with the Public Administration, or from receiving incentives, subsidies, grants, donations or loans from public bodies or entities and public financial institutions or those controlled by the government, due to the practice of illegal acts defined by law.

SOLE PARAGRAPH.
The BENEFICIARY is aware that the falsity of the declarations made in the head provision of this Clause may result in the application of the applicable legal sanctions, of a civil and criminal nature.

FIVE
DECLARATIONS OF THE INTERVENING GUARANTOR

The INTERVENING GUARANTOR, hereby, declares and warrants to BNDES that it has full power, authority and capacity to intervene in this Amendment and fulfill the obligations assumed herein, having taken all necessary measures to authorize such intervention.

SOLE PARAGRAPH.
The INTERVENING GUARANTOR is aware that the falsity of the declaration made in the head provision of this Clause may result in the application of the applicable legal sanctions, of a civil and criminal nature.

SIX
EFFECTIVENESS OF THE AMENDMENT

The effects of this amendment shall retroact to the initial term established for the suspension of payments provided for in Clause One (Temporary Suspension of Payments).

SEVEN
RESOLUTIVE CONDITION

This Amendment shall be considered automatically resolved, in which case BNDES shall communicate the occurrence of the resolutive condition to the BENEFICIARY, in the cases where any of the obligations set forth in items I and/or II of Clause Two (Special Obligations of the Beneficiary) and/or Clause. Third (Obligations of the Intervening Guarantor).

SOLE PARAGRAPH.
If this Amendment is resolved, under the terms of the head provision, the temporary suspension of payment referred to in Clause One (Temporary Suspension of Payment) shall have no effect, consequently the clauses and conditions provided for in the AGREEMENTS shall remain valid and effective as originally entered into and eventually amended up to that point, and the BENEFICIARY shall be financially in default with BNDES from the failure to observe the deadlines provided therein and subject to the provisions of arts. 41 to 46 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS".

EIGHT
RATIFICATION

All clauses and conditions of the AGREEMENTS are hereby ratified by the contracting parties and the INTERVENING GUARANTOR, to the extent they do not conflict with what is established in this Amendment, with the guarantees agreed upon in said Agreements remaining in force, and this instrument does not constitute novation.

NINE
RECORD

The BENEFICIARY is obliged to proceed with the annotation of this Amendment on the margin of the registrations mentioned in item IV of Clause Two (Special Obligations of the Beneficiary), and BNDES reserves the right to declare the AGREEMENTS early maturity, if such annotations are not proven to it within the deadline indicated in the same provision, without prejudice to BNDES, under the protection of the established guarantees, extending said deadline, before its final term, or granting an additional period, after said term, upon express authorization, by letter, independently of any other formality or registration.

The parties consider, for all purposes, the date mentioned below as the date of legal formalization of this Amendment.

Rio de Janeiro, June 22, 2020.

By BNDES:
/s/ Carla Gaspar Primavera
CARLA GASPAR PRIMAVERA
/s/ Haroldo Fialho Prates
HAROLDO FIALHO PRATES
BRAZILIAN NATIONAL DEVELOPMENT BANK - BNDES

For the BENEFICIARY:
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
/s/ Luis Gustavo Bueno Machado
LUIS GUSTAVO BUENO MACHADO
WILSON, SONS OFF SHORE S/A

GUARANTOR INTERVENOR:
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
/s/ Fernando Fleury Salek
FERNANDO FLEURY SALEK
WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.

WITNESSES:
[SIGNATURE]
[SIGNATURE]

AMENDMENT No. 04 TO THE CREDIT FACILITY AGREEMENT No. 07.2.0416.1; AMENDMENT No. 04 TO THE CREDIT FACILITY AGREEMENT No. 07.2.0417.1 AND AMENDMENT No. 04 TO THE CREDIT FACILITY AGREEMENT No. 07.2.0418.1, ALL DATED 31 AUGUST 2007, ENTERED INTO BETWEEN THE NATIONAL BANK FOR ECONOMIC AND SOCIAL DEVELOPMENT (BNDES) AND SAVEIROS CAMUYRANO SERVIÇOS MARÍTIMOS LTDA. (WHOSE DEBTS WERE ASSUMED BY WILSON, SONS OFF SHORE S/A); AND AMENDMENT NO. 02 TO THE CREDIT FACILITY AGREEMENT NO. 12.2.0433.1 AND AMENDMENT NO. 02 TO THE CREDIT FACILITY AGREEMENT NO. 12.2.0434.1, BOTH DATED 12 JUNE 2012, ENTERED INTO BETWEEN THE NATIONAL BANK FOR ECONOMIC AND SOCIAL DEVELOPMENT (BNDES) AND WILSON, SONS OFFSHORE S/A, WITH THE INTERVENTION OF A THIRD PARTY, AS SET OUT BELOW:

The **BRAZILIAN DEVELOPMENT BANK** – **BNDES**, herein referred to simply as **BNDES**, a federal public company, headquartered in Brasília, Federal District, and services in this City, at Avenida República do Chile, 100, enrolled with the CNPJ under No. 33.657.248/0001-89, by its undersigned representatives;

and **WILSON, SONS OFFSHORE S.A.**, hereinafter referred to as **BENEFICIARY**, a publicly-held corporation, headquartered at Rua da Quitanda, 86 – 5th floor, room 501, Centro, State of Rio de Janeiro, in the city of Rio de Janeiro, enrolled with the CNPJ under No. 08.376.900/0001-40, by its undersigned representatives; and

Also appearing as **INTERVENING PARTY**, **WILSON SONS HOLDINGS BRASIL S.A.** (new corporate name of **WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.**), headquartered at Rua da Quitanda, 86 – 5th floor, room 501, Centro, State of Rio de Janeiro, in the city of Rio de Janeiro, enrolled with the CNPJ under No. 33.130.691/0001-05, by its undersigned representatives;

have, between themselves, justly and agreed:

I – to amend (i) the Credit Facility Agreement No. 07.2.0416.1 and its amendments 1, 2 and 3; (ii) the Credit Facility Agreement No. 07.2.0417.1, and its amendments 1, 2 and 3; (iii) the Credit Facility Agreement No. 07.2.0418.1, and its amendments 1, 2 and 3, all entered into on August 31, 2007, originally between BNDES and SAVEIROS CAMUYRANO SERVIÇOS MARÍTIMOS LTDA., whose debts were assumed by WILSON, SONS OFFSHORE S/A, now the BENEFICIARY; and

II – to amend (iv) the Credit Facility Agreement No. 12.2.0433.1 and its amendment 1; and (v) the Credit Facility Agreement No. 12.2.0434.1 and its amendment 1, both entered into on June 12, 2012, between BNDES and the BENEFICIARY;

jointly referred to as AGREEMENTS, of which this instrument becomes an integral part, for all legal purposes and effects, under the following clauses:

CLAUSE ONE – TEMPORARY SUSPENSION OF PAYMENTS

In light of the agreement now entered into, BNDES and the BENEFICIARY agree to suspend the payment of the principal installments and interest on the Sub-credits of the AGREEMENTS for 05 (five) months, in the period between January 10, 2021 and May 10, 2021, without changing the final term of the amortization period and without changing the interest rate, as provided, respectively, in the clauses relating to the amortization and interest of said Sub-credits of the AGREEMENTS, subject to the grace period limits for interest and principal established in Resolutions No. 3,262, of February 3, 2005, and No. 3,828, of December 18, 2009, of the National Monetary Council, or other CMN Resolutions regarding the application of resources from this Fund, in the case of operations with resources from the Merchant Marine Fund.

PARAGRAPH ONE – The amount that was not paid during the suspension period regarding the principal installments and interest, referred to in the head provision of this Clause, shall be capitalized at each financial maturity event covered by the temporary suspension of payments provided for in the head provision of this Clause, being added to the outstanding balance of the respective Sub-credits, and shall become due under the terms of the Amortization Clause of the AGREEMENTS, whose installments shall be recalculated under the terms of the AGREEMENTS.

PARAGRAPH TWO – During the period of temporary suspension of payments provided for in this instrument, except as provided in Clause Seven (Resolutive Condition), the BENEFICIARY shall not be considered financially in default before BNDES regarding the non-payment of the amounts referred to in the head provision of this Clause, and default charges shall not be due.

CLAUSE TWO – SPECIAL OBLIGATIONS OF THE BENEFICIARY

In addition to the obligations provided for in the AGREEMENTS, the BENEFICIARY is obliged to:

I – present the minutes of the BENEFICIARY's competent deliberative body and of the INTERVENING PARTY, in due legal form, in which this contractual amendment was approved, in all its terms and conditions, within up to 90 (ninety) days from the formalization of this Amendment, without prejudice to BNDES, under the protection of the established guarantees, extending said period or granting an additional period, upon express communication;

II – return to BNDES, which may occur electronically, this contractual instrument signed by the legal representatives of the BENEFICIARY and the INTERVENING PARTY, in all legal formalities relating to the signing of the Amendment, within 60 (sixty) days from the date of formalization, without prejudice to BNDES, under the protection of the established guarantees, extending said period or granting an additional period, upon express communication;

III – not to distribute to shareholders dividends and interest on equity referring to the financial year of 2021 above the mandatory minimum, under the terms of corporate law;

IV – not to reduce its share capital during the 2021 fiscal year;

V – not to make loan payments to other companies within its Economic Group during the 2021 fiscal year;

VI – maintain its annual financial statements audited by an independent external auditor duly registered with the Securities and Exchange Commission;

VII – prove to BNDES the registration of this Amendment in the margin of the constitutive registration of the security interest in the Maritime Court, within ninety (90) days from the formalization of this Amendment, pursuant to Clause Nine (Registration) of this instrument, without prejudice to BNDES being able, under the guarantees constituted, to extend said term or grant an additional term, by express communication.

PARAGRAPH ONE – In the case provided for in item II, BNDES must send an electronic communication to the BENEFICIARY regarding the fulfillment of this condition.

PARAGRAPH TWO – The limitation on the distribution of dividends referred to in item III of this Clause shall apply from the formalization of this Amendment and shall extend during the fiscal years immediately following those in which there are installments suspended under the terms of Clause One (Temporary Suspension of Payments), and it shall be possible, in subsequent fiscal years, to distribute the profits that were retained due to said limitation.

PARAGRAPH THREE – The restrictions dealt with in items III to V may be waived, under the terms of specific regulations to be issued by BNDES.

CLAUSE THREE – OBLIGATIONS OF THE GUARANTOR INTERVENOR

In addition to the obligations provided for in the AGREEMENTS, the INTERVENING guarantee provider is obliged to present to BNDES the minutes of its competent deliberative body(ies), in due legal form, in which this contractual amendment was approved, in all its terms and conditions, within up to 90 (ninety) days from the formalization of this Amendment, without prejudice to BNDES, under the protection of the established guarantees, extending said period or granting an additional period, upon express communication.

CLAUSE FOUR – DECLARATIONS OF THE BENEFICIARY

The BENEFICIARY, hereby, declares and warrants to BNDES that:
a) it has full power, authority and capacity to enter into this Amendment and fulfill the obligations assumed herein, having taken all necessary corporate measures to authorize its execution; and

b) there is no administrative or judicial conviction decision against itself and its administrators already qualified, capable of producing effects, that results in a prohibition from contracting with official financial institutions or with the Public Administration, or from receiving incentives, subsidies, grants, donations or loans from public bodies or entities and public financial institutions or those controlled by the government, due to the practice of illegal acts defined by law.

SOLE PARAGRAPH – The BENEFICIARY is aware that the falsity of the declarations made in the head provision of this Clause may result in the application of the applicable legal sanctions, of a civil and criminal nature.

CLAUSE FIVE – STATEMENTS OF THE INTERVENOR

The INTERVENING PARTY, hereby, declares and warrants to BNDES that it has full power, authority and capacity to intervene in this Amendment and fulfill the obligations assumed herein, having taken all necessary measures to authorize such intervention.

SOLE PARAGRAPH – The INTERVENING PARTY is aware that the falsity of the declaration made in the head provision of this Clause may result in the application of the applicable legal sanctions, of a civil and criminal nature.

CLAUSE SIX – EFFECTIVENESS OF THE AMENDMENT

The effects of this amendment shall retroact to the initial term established for the suspension of payments provided for in Clause One (Temporary Suspension of Payments).

CLAUSE SEVEN – RESOLUTIVE CONDITION

This Amendment shall be considered automatically resolved, in which case BNDES shall communicate the occurrence of the resolutive condition to the BENEFICIARY, in the cases where any of the obligations set forth in items I and/or II of Clause Two (Special Obligations of the BENEFICIARY) and/or in Clause Three (Obligations of the Intervening Guarantor Provider) are not fulfilled.

SOLE PARAGRAPH – If this Amendment is resolved, under the terms of the head provision, the temporary suspension of payment referred to in Clause One (Temporary Suspension of Payment) shall have no effect, consequently the clauses and conditions provided for in the AGREEMENTS shall remain valid and effective as originally entered into and eventually amended up to that point, and the BENEFICIARY shall be financially in default with BNDES from the failure to observe the deadlines provided therein and subject to the provisions of arts. 41 to 46 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS".

CLAUSE EIGHT – RATIFICATION

All clauses and conditions of the AGREEMENTS are hereby ratified by the contracting parties and the INTERVENING PARTY, to the extent they do not conflict with what is established in this Amendment, with the guarantees agreed upon in said AGREEMENTS remaining in force, and this instrument does not constitute novation.

CLAUSE NINE – RECORD

The BENEFICIARY is obliged to proceed with the annotation of this Amendment on the margin of the registration made with the Maritime Court, and BNDES reserves the right to declare the AGREEMENTS early maturity, if such annotations are not proven to it within the deadline provided for in item VII of Clause Two (Special Obligations of the Beneficiary), without prejudice to BNDES, under the protection of the established guarantees, extending said deadline, before its final term, or granting an additional period, after said term, upon express authorization, by letter, independently of any other formality or registration.

The parties consider, for all purposes, the date mentioned below as the date of legal formalization of this Amendment.

Rio de Janeiro, May 7, 2021.

By BNDES:
/s/ Haroldo Fialho Prates
HAROLDO FIALHO PRATES
/s/ Carla Gaspar Primavera
CARLA GASPAR PRIMAVERA
BRAZILIAN NATIONAL DEVELOPMENT BANK – BNDES

By BENEFICIARY:
/s/ Luis Gustavo Bueno Machado
LUIS GUSTAVO BUENO MACHADO
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
WILSON, SONS OFFSHORE S.A.

INTERVENING PARTY:
/s/ Fabricia Gomes de Souza
FABRICIA GOMES DE SOUZA
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
WILSON SONS HOLDINGS BRASIL S.A.

WITNESSES:
[SIGNATURE]
[SIGNATURE]

AMENDMENT NO. 5 TO CREDIT FACILITY AGREEMENT NO. 07.2.0418.1, ENTERED INTO BY AND BETWEEN BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES AND WILSON, SONS OFFSHORE S.A., WITH THE INTERVENIENCE OF A THIRD PARTY, AS FOLLOWS:

BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES, in its capacity as Financial Agent of the Fundo da Marinha Mercante – FMM herein referred to simply as **BNDES**, a federal public company, headquartered in Brasilia, Federal District, and services in this City, at Avenida República do Chile 100, enrolled with the CNPJ under No. 33.657.248/0001-89, by its undersigned representatives; and

WILSON, SONS OFFSHORE S.A., hereinafter referred to as the **BENEFICIARY**, a corporation headquartered at Rua da Quitanda, 86, 6º andar, Centro – Rio de Janeiro, enrolled with the CNPJ under No. 08.376.900/0001-40, by its undersigned representatives; and

also appearing as **INTERVENING PARTY, WILSON SONS S.A.** (new corporate name of WILSON SONS HOLDINGS BRASIL S.A.) headquartered at Praia de Botafogo, 186, 4º andar, sala 301, Botafogo, State of Rio de Janeiro, in the city of Rio de Janeiro, enrolled with the CNPJ under No. 33.130.691/0001-05, by its undersigned representatives;

hereby agree to amend the Credit Facility Agreement No. 07.2.0418.1, entered into on August 31, 2007, amended by Amendments No. 1, 2, 3 and 4, hereinafter referred to simply as the **AGREEMENT**, of which this instrument becomes an integral part, for all purposes and effects of Law, by means of the following clauses:

ONE
AMENDMENT PURPOSE

This AMENDMENT has as purpose:

I. change the current fiduciary guarantee provider, the Intervening Party Wilson Sons S.A., to Tidewater Inc., through the constitution of a personal guarantee to be provided upon presentation of a Letter of Guarantee by a foreign person;

II. exonerate the Intervening Party Wilson Sons S.A. from the obligations assumed in the Agreement;

III. as a result of item I above: amend the interest rate of the Agreement, with the amendment of Clause Four (Interest);

IV. as a result of item I above: amend Clause Sixteen (Guarantee), which will become effective with the wording proposed under the terms of Clause Three below; and

V. as a result of item II above: revoke Clause Thirteen (Obligations of the Controlling Intervening Party) and amend Clause Twenty (Early Maturity), which shall become effective with the wording proposed pursuant to Clause Three below.

TWO
EXONERATION OF THE INTERVENING PARTY

By this AMENDMENT No. 5, the INTERVENING PARTY WILSON SONS S.A., in the qualified preamble, is exonerated from all obligations assumed in the AGREEMENT, and any residual mention to the INTERVENING PARTY in the AGREEMENT must be disregarded from the date of execution of this AMENDMENT.

THREE
AMENDMENT OF CONTRACTUAL CLAUSES

The parties decide to amend the Preamble of the AGREEMENT to exclude WILSON SONS S.A. from the list of INTERVENING PARTY, modify and consolidate Four (Interest), Sixteen (Guarantee) and Twenty (Early Maturity) and revoke Clause Thirteen (Obligation of the Controlling Intervening Party), which shall become effective with the following wording:

"FOUR
INTERESTS

Interest at a rate of 3.21% (three and twenty-one hundredths percent) per annum shall accrue on the principal amount of the BENEFICIARY's debt.

PARAGRAPH ONE

Interest shall be calculated on a daily basis on the outstanding balance, adjusted in accordance with Clause Six and compounded quarterly during the grace period, and shall be payable monthly during the amortization period, together with the installments of the principal and on the maturity or settlement of the Agreement, subject to the provisions of Clause Twenty-Three.

PARAGRAPH TWO

(revoked)

PARAGRAPH THREE

(revoked)

PARAGRAPH FOUR

(revoked)

(...)

THIRTEEN
OBLIGATION OF THE CONTROLLING INTERVENING PARTY

(revoked)

(...)

SIXTEEN
PERSONAL GUARANTEE

Personal guarantee of this Agreement will be provided by Tidewater Inc. (a company incorporated under the laws of the State of Delaware, United States of America.), as joint and several debtor and principal payer, by issuing a personal guarantee instrument drawn up in terms satisfactory to BNDES, duly formalized in accordance with the applicable laws, expressly waiving the benefits of articles 366, 827 and 838 of the Brazilian Civil Code, or, if the guarantee is governed by foreign law, to equivalent benefits that may exist in the legislation applicable to the guarantee, and with provision for the need for prior consent of Tidewater Inc., to change the term or increase in the value of the guarantee, which must be responsible, until the final settlement of this Agreement, for the faithful and exact fulfillment of all obligations assumed, in this instrument, by the BENEFICIARY.

(...)

TWENTY
EARLY MATURITY

*BNDES may declare the early maturity of this Instrument, with the enforceability of the debt and immediate suspension of any disbursement, if, in addition to the cases provided for in articles 39 and 40 of the "**PROVISIONS APPLICABLE TO BNDES AGREEMENTS**", referred to in Clause Twelve, item I, are proven by BNDES:*

a) the occurrence, without prior and express authorization from BNDES, of any change in the Construction Agreements entered into between the beneficiary and the Construction Shipyard, in the Activity Lists and respective PERT NETWORK(S), in the Construction Schedules, or in the Uses and Sources Tables of the project;

b) the inclusion, in a corporate agreement, bylaws or articles of association of the BENEFICIARY, or of the companies that control it, of a provision by which a special quorum is required for deliberation or approval of matters that limit or restrict the control of any of these companies by the respective controllers, or, also, the inclusion in those documents, of a provision that implies: i) restrictions on the BENEFICIARY's growth capacity or its technological development; ii) restrictions on the BENEFICIARY's access to new markets; or iii) restrictions or damage to the ability to pay the financial obligations arising from this operation;

c) non-compliance with the obligations set forth in items V, VIII, and IX of Clause Twelve;

d) the existence of a final and unappealable condemnatory sentence due to the practice of acts, by the BENEFICIARY, that result in irregular, illegal or criminal exploitation of child labor, practice related to work in conditions analogous to slavery or crime against the environment;

e) the inclusion of the BENEFICIARY in the Register of Employers who have kept workers in slave-like conditions, established by Interministerial Ordinance MTPs/MMIRDH No. 4/2016, or another that may replace it;

f) the practice by the BENEFICIARY (i) of the conduct of offering, promising, giving, authorizing, requesting or accepting, directly or indirectly, any undue advantage, pecuniary or of any nature, related in any way to the purpose of this Instrument, as well as (ii) of harmful acts, infractions or crimes against the economic or tax orders, the financial system, the capital market, the public administration, national or foreign, or the Democratic State of Law, of "*laundering*" *or concealment of assets, rights and values, terrorism or terrorist financing, provided for in applicable national and/or foreign legislation; and*

g) the request for judicial, extrajudicial recovery, self-bankruptcy, as well as the decree of bankruptcy or liquidation of the BENEFICIARY.

PARAGRAPH ONE
In the event that the funds granted under this Agreement are used for a purpose other than that provided for in Clause One, BNDES shall, without prejudice to the provisions of the "*caput*" *of this Clause, report the matter to the Federal Prosecution Service for the purposes and effects of Law No. 7.492 of June 16, 1986.*

PARAGRAPH TWO
This Agreement shall also fall mature early, with the liability of the debt and immediate suspension of any disbursement, at the date of diplomation as Federal Deputy or Senator, a person remunerated by the BENEFICIARY, or are among their owners, controlling companies or directors, people in the prohibitions provided by the Federal Constitution, Clause 54, items I and II.

There will be no charges due to default provided that the payment occurs within 5 (five) business days from the date of diplomation, under penalty of not doing so, occurring charges provided for cases of early maturity due to default.

PARAGRAPH THREE
The declaration of early maturity based on the provisions of letters "*d*" *and* "*e*" *of the caput will not occur if the reparation imposed is made or while the penalty imposed on the beneficiary is being fulfilled, observing the due legal process, or, also, based on the letter* "*e*" *of the caput, if the BENEFICIARY is excluded from the Register of Employers who have kept workers in conditions analogous to slavery, established by MTPs/MMIRDH Interministerial Ordinance No. 4/2016, or another subsequent one that may replace it.*"

FOUR
EFFECTIVENESS OF AMENDMENT No. 07.2.0418.1

The effectiveness of this AMENDMENT depends on the fulfillment, by the BENEFICIARY, within 180 (one hundred and eighty) days, counted from this date, of the conditions listed below, and BNDES must manifest itself, as soon as possible, on the performance of these, after examining the documents presented:

I - presentation of a **letter of guarantee**, to be issued by Tidewater Inc. according to the model provided by BNDES, duly formalized according to the applicable legislation, referring to the personal guarantee referred to in Clause Sixteen of the AGREEMENT, by which Tidewater Inc. expresses its agreement, as well as ratifies all other terms and conditions contained in the personal guarantee, pursuant to Clause Sixteen of the AGREEMENT;

II - presentation of an opinion, in satisfactory terms at the discretion of BNDES, drawn up in English or Spanish when the official language of the country is not Portuguese, by a law firm or lawyer qualified in the law of the guarantor's country, by which the legality of the **letter of guarantee** is attested, and said opinion must contain at least the following statements by the undersigned lawyer, to be adjusted, on a case-by-case basis, according to the applicable legislation:

a) that it examined the legislation of the guarantor's country, its respective articles of association or equivalent document and other internal regulatory acts, as well as any other documents whose analysis is necessary to issue its opinion;

b) that the guarantor is legally constituted, as well as a party capable and legitimate to provide a **letter of guarantee**, having observed the legal and regulatory rules for assuming the obligations established in the instrument;

c) that the guarantor, by its legal representatives, and based on the approval of its deliberative bodies, has the power to sign and comply with the terms and conditions established in the **letter of guarantee**;

d) that the legal representatives of the guarantor that sign the **letter of guarantee** have powers to link and bind the guarantor to the terms and conditions thereof;

e) that the execution of the **letter of guarantee** does not violate (a) the guarantor's articles of constitution, its bylaws or equivalent document, nor (b) the constitutional rules, treaties, laws, normative and regulatory acts applicable to the guarantor or any determination of a governmental body imposed on the guarantor;

f) that the **letter of guarantee** was duly signed in accordance with the formalities determined by the legislation of the guarantor's country, and that it constitutes a valid, effective and enforceable instrument, obliging the guarantor in accordance with its terms and conditions;

(g) that all necessary actions have been taken and all required registrations or authorizations obtained from government agencies, departments, bodies, or authorities of the guarantor's country, aimed at ensuring the execution, validity, and enforceability of the **letter of guarantee** by the guarantor; and

h) if a power of attorney has been granted in the **letter of guarantee**, ratification of the power of attorney granted by the guarantor for its representation in Brazil, under the terms of the **letter of guarantee**, has been authorized by all necessary corporate acts, being valid, effective and enforceable under the laws of the guarantor's country, and that any notification received by the appointed attorney-in-fact will be considered valid by the courts of the guarantor's country.

III - maintenance of the Real Guarantee Index (IGR) of 130% of the outstanding balance or presentation of a bank **guarantee letter**, by a financial institution that, at the discretion of BNDES, is in an economic and financial situation that gives it a notorious degree of solvency, with a term of 3 months, in an amount sufficient for the IGR to reach the level of 130%.

SOLE PARAGRAPH
Upon the BENEFICIARY’s request, BNDES may extend the term fixed in the “caput” of this Clause upon simple letter communication.

FIVE
TERMINATION OF AMENDMENT No. 07.2.0418.1

Should the BENEFICIARY fail to fulfill the obligations incumbent upon it as set forth in Clause Four, this AMENDMENT shall be deemed terminated by operation of law, in which event BNDES shall notify the BENEFICIARY of such termination.

SIX
AUTHORIZATION

The BENEFICIARY undertakes to pay, within 30 (thirty) days from the date of receipt of written notice sent by BNDES, all costs (including tax charges) and fees incurred with the services provided by the foreign law firm hired by BNDES to provide advice in relation to the guarantor's statement in relation to the personal guarantee referred to in Clause Sixteen of the AGREEMENT, as Expenses to Reimburse, including, without limitation, the amounts related to the services actually provided, taxes, and any other expenses, according to the Reimbursement Letter signed by the BENEFICIARY.

SEVEN
RATIFICATION

All clauses and conditions of the AGREEMENT are hereby ratified by the Parties, as amended by the previous amendments, which have not been changed, deleted or that do not conflict with what is established in this AMENDMENT, regardless of the present in novation.

EIGHT
REGISTRATION

The BENEFICIARY undertakes to register this AMENDMENT in the margin of the registration of the collateral in the Maritime Court, reserving to BNDES the right to consider the AGREEMENT expired in advance, if such registrations are not proven to it within 45 (forty-five) days, without prejudice to the power of BNDES, under the guarantees constituted, to extend said period, before its final term, or to grant an additional period, after said term, by express authorization, by epistolary means, regardless of other formality or registration.

The parties sign, by means of a digital certificate issued in the ICP-Brasil standard, in accordance with the provisions of article 1 and article 10, paragraph 1 of Provisional Measure No. 2.200-2/2001, and/or on the gov.br platform with silver or gold identity, in accordance with articles 4 and 6 of Decree No. 10.543/2020, and consider, for all purposes, the date at the end as that of the legal formalization of this Instrument.

In witness whereof, the parties sign this instrument, together with the witnesses below, who also sign by means of a digital certificate issued in the ICP-Brasil standard and/or on the gov.br platform with silver or gold identity.

Rio de Janeiro, 15 July, 2026.

For BNDES:
/s/ Carla Gaspar Primavera
CARLA GASPAR PRIMAVERA
/s/ Fabio Roberto Scherma
FABIO ROBERTO SCHERMA
BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES

For the BENEFICIARY:
/s/ José Roberto Peixoto Rodrigues
JOSÉ ROBERTO PEIXOTO RODRIGUES
/s/ Fernando de Castro Villela
FERNANDO DE CASTRO VILLELA
WILSON, SONS OFFSHORE S.A.

By the INTERVENING PARTY:
/s/ Luis Gustavo Bueno Machado
LUIS GUSTAVO BUENO MACHADO
/s/ Michael Robert Connell
MICHAEL ROBERT CONNELL
WILSON SONS S.A.

WITNESSES:
[signature]
[signature]

Exhibit 10.4

Credit Facility Agreement No. 10.2.1621.1, dated September 22, 2010 and as amended on March 29, 2011, December 5, 2011, July 9, 2012, November 24, 2014, August 28, 2018, June 22, 2020, May 7, 2021, and July 15, 2026, between Banco Nacional de Desenvolvimento Econômico e Social - BNDES, Wilson Sons Offshore S.A. (now known as Tidewater do Brasil S.A.), and Wilson Sons S.A.

The original loan agreement and its amendments are in Portuguese. What follows is an English translation of each document, arranged in the order shown in the Table of Contents below.

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FINANCING AGREEMENT THROUGH CREDIT FACILITY NO. 10.2.1621.1, ENTERED INTO BETWEEN THE BRAZILIAN NATIONAL DEVELOPMENT BANK - BNDES AND WILSON, SONS OFFSHORE S/A, WITH THE INTERVENTION OF THIRD PARTIES, AS FOLLOWS:

THE BRAZILIAN NATIONAL DEVELOPMENT BANK - BNDES, herein referred to simply as **BNDES**, a federal public company, headquartered in Brasília, Federal District, and providing services in this City, at Avenida República do Chile No. 100, enrolled with the CNPJ under No. 33.657.248/0001-89, by its undersigned representatives; and, on the other side, **WILSON, SONS OFFSHORE S/A**, hereinafter referred to as **BENEFICIARY**, a publicly-held corporation, headquartered in the city of Rio de Janeiro-RJ, at Avenida Rio Branco, No. 25, 6th floor, part, Centro, enrolled with the CNPJ under No. 08.376.900/0001-40, by its undersigned representatives; also appearing as intervening party, **WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.**, hereinafter referred to as WSAC, headquartered at Avenida Rio Branco, No. 25, 5th floor (part), Centro, in the city of Rio de Janeiro, State of Rio de Janeiro, enrolled with the CNPJ under No. 33.130.691/0001-05, by its undersigned representatives; have, mutually and by agreement, contracted as set forth in the following clauses:

CLAUSE ONE – NATURE, VALUE AND PURPOSE OF THE AGREEMENT

BNDES grants the BENEFICIARY, under this Agreement, a credit facility in the amount of up to US$ 670,172,465.94 (six hundred seventy million, one hundred seventy-two thousand, four hundred sixty-five United States dollars and ninety-four cents), equivalent to R$ 1,066,244,393.28 (one billion, sixty-six million, two hundred forty-four thousand, three hundred ninety-three reais and twenty-eight centavos), considering the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, divided into 26 (twenty-six) Sub-credits, with the following values:

I – Sub-credit "A1": in the amount of R$ 30,740,288.54 (thirty million, seven hundred forty thousand, two hundred eighty-eight reais and fifty-four centavos), equivalent to US$ 19,305,021.08 (nineteen million, three hundred five thousand and twenty-one United States dollars and eight cents), considering the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two.

II – Sub-credit "A2": in the amount of R$ 30,740,288.54 (thirty million, seven hundred forty thousand, two hundred eighty-eight reais and fifty-four centavos), equivalent to US$ 19,305,021.08 (nineteen million, three hundred five thousand and twenty-one United States dollars and eight cents), considering the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two.

III – Sub-credit "B1": in the amount of R$ 30,740,288.54 (thirty million, seven hundred forty thousand, two hundred eighty-eight reais and fifty-four centavos), equivalent to US$ 19,305,021.08 (nineteen million, three hundred five thousand and twenty-one United States dollars and eight cents), considering the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two.

IV – Sub-credit "B2": in the amount of R$ 30,740,288.54 (thirty million, seven hundred forty thousand, two hundred eighty-eight reais and fifty-four centavos), equivalent to US$ 19,305,021.08 (nineteen million, three hundred five thousand and twenty-one United States dollars and eight cents), considering the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two.

V – Sub-credit "C1": in the amount of R$ 30,740,288.54 (thirty million, seven hundred forty thousand, two hundred eighty-eight reais and fifty-four centavos), equivalent to US$ 19,305,021.08 (nineteen million, three hundred five thousand and twenty-one United States dollars and eight cents), considering the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two.

VI – Sub-credit "C2": in the amount of R$ 30,740,288.54 (thirty million, seven hundred forty thousand, two hundred eighty-eight reais and fifty-four centavos), equivalent to US$ 19,305,021.08 (nineteen million, three hundred five thousand and twenty-one United States dollars and eight cents), considering the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two.

VII – Sub-credit "D1": in the amount of R$ 30,740,288.54 (thirty million, seven hundred forty thousand, two hundred eighty-eight reais and fifty-four centavos), equivalent to US$ 19,305,021.08 (nineteen million, three hundred five thousand and twenty-one United States dollars and eight cents), considering the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two.

VIII – Sub-credit "D2": in the amount of R$ 30,740,288.54 (thirty million, seven hundred forty thousand, two hundred eighty-eight reais and fifty-four centavos), equivalent to US$ 19,305,021.08 (nineteen million, three hundred five thousand and twenty-one United States dollars and eight cents), considering the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two.

IX – Sub-credit "E1": in the amount of R$ 33,774,928.60 (thirty-three million, seven hundred seventy-four thousand, nine hundred twenty-eight reais and sixty centavos), equivalent to US$ 21,228,742.05 (twenty-one million, two hundred twenty-eight thousand, seven hundred forty-two United States dollars and five cents), considering the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two.

X – Sub-credit "E2": in the amount of R$ 33,774,928.60 (thirty-three million, seven hundred seventy-four thousand, nine hundred twenty-eight reais and sixty centavos), equivalent to US$ 21,228,742.05 (twenty-one million, two hundred twenty-eight thousand, seven hundred forty-two United States dollars and five cents), considering the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two.

XI – Sub-credit "F1": in the amount of R$ 33,774,928.60 (thirty-three million, seven hundred seventy-four thousand, nine hundred twenty-eight reais and sixty centavos), equivalent to US$ 21,228,742.05 (twenty-one million, two hundred twenty-eight thousand, seven hundred forty-two United States dollars and five cents), considering the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two.

XII – Sub-credit "F2": in the amount of R$ 33,774,928.60 (thirty-three million, seven hundred seventy-four thousand, nine hundred twenty-eight reais and sixty centavos), equivalent to US$ 21,228,742.05 (twenty-one million, two hundred twenty-eight thousand, seven hundred forty-two United States dollars and five cents), considering the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two.

XIII – Sub-credit "G1": in the amount of R$ 33,774,928.60 (thirty-three million, seven hundred seventy-four thousand, nine hundred twenty-eight reais and sixty centavos), equivalent to US$ 21,228,742.05 (twenty-one million, two hundred twenty-eight thousand, seven hundred forty-two United States dollars and five cents), considering the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two.

XIV – Sub-credit "G2": in the amount of R$ 33,774,928.60 (thirty-three million, seven hundred seventy-four thousand, nine hundred twenty-eight reais and sixty centavos), equivalent to US$ 21,228,742.05 (twenty-one million, two hundred twenty-eight thousand, seven hundred forty-two United States dollars and five cents), considering the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two.

XV – Sub-credit "H1": in the amount of R$ 33,774,928.60 (thirty-three million, seven hundred seventy-four thousand, nine hundred twenty-eight reais and sixty centavos), equivalent to US$ 21,228,742.05 (twenty-one million, two hundred twenty-eight thousand, seven hundred forty-two United States dollars and five cents), considering the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two.

XVI – Sub-credit "H2": in the amount of R$ 33,774,928.60 (thirty-three million, seven hundred seventy-four thousand, nine hundred twenty-eight reais and sixty centavos), equivalent to US$ 21,228,742.05 (twenty-one million, two hundred twenty-eight thousand, seven hundred forty-two United States dollars and five cents), considering the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two.

XVII – Sub-credit "I1": in the amount of R$ 55,033,065.62 (fifty-five million, thirty-three thousand, sixty-five reais and sixty-two centavos), equivalent to US$ 34,590,236.09 (thirty-four million, five hundred ninety thousand, two hundred thirty-six United States dollars and nine cents), considering the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two.

XVIII – Sub-credit "I2": in the amount of R$ 55,033,065.62 (fifty-five million, thirty-three thousand, sixty-five reais and sixty-two centavos), equivalent to US$ 34,590,236.09 (thirty-four million, five hundred ninety thousand, two hundred thirty-six United States dollars and nine cents), considering the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two.

XIX – Sub-credit "J1": in the amount of R$ 55,033,065.62 (fifty-five million, thirty-three thousand, sixty-five reais and sixty-two centavos), equivalent to US$ 34,590,236.09 (thirty-four million, five hundred ninety thousand, two hundred thirty-six United States dollars and nine cents), considering the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two.

XX – Sub-credit "J2": in the amount of R$ 55,033,065.62 (fifty-five million, thirty-three thousand, sixty-five reais and sixty-two centavos), equivalent to US$ 34,590,236.09 (thirty-four million, five hundred ninety thousand, two hundred thirty-six United States dollars and nine cents), considering the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two.

XXI – Sub-credit "K1": in the amount of R$ 55,033,065.62 (fifty-five million, thirty-three thousand, sixty-five reais and sixty-two centavos), equivalent to US$ 34,590,236.09 (thirty-four million, five hundred ninety thousand, two hundred thirty-six United States dollars and nine cents), considering the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two.

XXII – Sub-credit "K2": in the amount of R$ 55,033,065.62 (fifty-five million, thirty-three thousand, sixty-five reais and sixty-two centavos), equivalent to US$ 34,590,236.09 (thirty-four million, five hundred ninety thousand, two hundred thirty-six United States dollars and nine cents), considering the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two.

XXIII – Sub-credit "L1": in the amount of R$ 55,033,065.62 (fifty-five million, thirty-three thousand, sixty-five reais and sixty-two centavos), equivalent to US$ 34,590,236.09 (thirty-four million, five hundred ninety thousand, two hundred thirty-six United States dollars and nine cents), considering the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two.

XXIV – Sub-credit "L2": in the amount of R$ 55,033,065.62 (fifty-five million, thirty-three thousand, sixty-five reais and sixty-two centavos), equivalent to US$ 34,590,236.09 (thirty-four million, five hundred ninety thousand, two hundred thirty-six United States dollars and nine cents), considering the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two.

XXV – Sub-credit "M1": in the amount of R$ 55,033,065.62 (fifty-five million, thirty-three thousand, sixty-five reais and sixty-two centavos), equivalent to US$ 34,590,236.09 (thirty-four million, five hundred ninety thousand, two hundred thirty-six United States dollars and nine cents), considering the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two.

XXVI – Sub-credit "M2": in the amount of R$ 55,033,065.62 (fifty-five million, thirty-three thousand, sixty-five reais and sixty-two centavos), equivalent to US$ 34,590,236.09 (thirty-four million, five hundred ninety thousand, two hundred thirty-six United States dollars and nine cents), considering the exchange rate, for sale, of the US dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two.

PARAGRAPH ONE
The credit facility now opened is intended for the acquisition, by the BENEFICIARY, of 13 (thirteen) offshore support vessels ("Project" or "Projects"), to be built by Wilson, Sons Comércio, Indústria e Agência de Navegação Ltda., considering, in this total, 4 (four) PSV-3000 type vessels, 4 (four) PSV-4500 type vessels and 5 (five) AHTS-15000 type vessels, under the following terms:

I– Sub-credits "A1" and "A2": are intended for the acquisition of Hull WS 124, described and characterized below: i. hull number: WS 124 (PSV-3000); ii. gross tonnage: 3,100 tons (approx.); iii. overall length: 71.50 meters (approx.); iv. molded breadth: 16.00 meters (approx.); v. molded depth: 7.50 meters (approx.); vi. draft: 6.00 meters (approx.); and vii. construction material: steel.

II– Sub-credits "B1" and "B2": are intended for the acquisition of Hull WS 125, described and characterized below: i. hull number: WS 125 (PSV-3000); ii. gross tonnage: 3,100 tons (approx.); iii. overall length: 71.85 meters (approx.); iv. molded breadth: 16.00 meters (approx.); v. molded depth: 7.50 meters (approx.); vi. draft: 6.00 meters (approx.); and vii. construction material: steel.

III– Sub-credits "C1" and "C2": are intended for the acquisition of Hull WS 126, described and characterized below: i. hull number: WS 126 (PSV-3000); ii. gross tonnage: 3,100 tons (approx.); iii. overall length: 71.85 meters (approx.); iv. molded breadth: 16.00 meters (approx.); v. molded depth: 7.50 meters (approx.); vi. draft: 6.00 meters (approx.); and vii. construction material: steel.

IV– Sub-credits "D1" and "D2": are intended for the acquisition of Hull WS 127, described and characterized below: i. hull number: WS 127 (PSV-3000); ii. gross tonnage: 3,100 tons (approx.); iii. overall length: 71.85 meters (approx.); iv. molded breadth: 16.00 meters (approx.); v. molded depth: 7.50 meters (approx.); vi. draft: 6.00 meters (approx.); and vii. construction material: steel.

V– Sub-credits "E1" and "E2": are intended for the acquisition of Hull WS 128, described and characterized below: i. hull number: WS 128 (PSV-4500); ii. gross tonnage: 4,500 tons (approx.); iii. overall length: 87.40 meters (approx.); iv. molded breadth: 16.00 meters (approx.); v. molded depth: 7.80 meters (approx.); vi. draft: 6.15 meters (approx.); and vii. construction material: steel.

VI– Sub-credits "F1" and "F2": are intended for the acquisition of Hull WS 129, described and characterized below: i. hull number: WS 129 (PSV-4500); ii. gross tonnage: 4,500 tons (approx.); iii. overall length: 87.40 meters (approx.); iv. molded breadth: 16.00 meters (approx.); v. molded depth: 7.80 meters (approx.); vi. draft: 6.15 meters (approx.); and vii. construction material: steel.

VII– Sub-credits "G1" and "G2": are intended for the acquisition of Hull WS 130, described and characterized below: i. hull number: WS 130 (PSV-4500); ii. gross tonnage: 4,500 tons (approx.); iii. overall length: 87.40 meters (approx.); iv. molded breadth: 16.00 meters (approx.); v. molded depth: 7.80 meters (approx.); vi. draft: 6.15 meters (approx.); and vii. construction material: steel.

VIII– Sub-credits "H1" and "H2": are intended for the acquisition of Hull WS 131, described and characterized below: i. hull number: WS 131 (PSV-4500); ii. gross tonnage: 4,500 tons (approx.); iii. overall length: 87.40 meters (approx.); iv. molded breadth: 16.00 meters (approx.); v. molded depth: 7.80 meters (approx.); vi. draft: 6.15 meters (approx.); and vii. construction material: steel.

IX– Sub-credits "I1" and "I2": are intended for the acquisition of Hull WS 132, described and characterized below: i. hull number: WS 132 (AHTS-15000); ii. gross tonnage: 3,000 tons (approx.); iii. overall length: 69.60 meters (approx.); iv. molded breadth: 16.00 meters (approx.); v. molded depth: 7.50 meters (approx.); vi. draft: 6.00 meters (approx.); and vii. construction material: steel.

X– Sub-credits "J1" and "J2": are intended for the acquisition of Hull WS 133, described and characterized below: i. hull number: WS 133 (AHTS-15000); ii. gross tonnage: 3,000 tons (approx.); iii. overall length: 69.60 meters (approx.); iv. molded breadth: 16.00 meters (approx.); v. molded depth: 7.50 meters (approx.); vi. draft: 6.00 meters (approx.); and vii. construction material: steel.

XI– Sub-credits "K1" and "K2": are intended for the acquisition of Hull WS 134, described and characterized below: i. hull number: WS 134 (AHTS-15000); ii. gross tonnage: 3,000 tons (approx.); iii. overall length: 69.60 meters (approx.); iv. molded breadth: 16.00 meters (approx.); v. molded depth: 7.50 meters (approx.); vi. draft: 6.00 meters (approx.); and vii. construction material: steel.

XII– Sub-credits "L1" and "L2": are intended for the acquisition of Hull WS 135, described and characterized below: i. hull number: WS 135 (AHTS-15000); ii. gross tonnage: 3,000 tons (approx.); iii. overall length: 69.60 meters (approx.); iv. molded breadth: 16.00 meters (approx.); v. molded depth: 7.50 meters (approx.); vi. draft: 6.00 meters (approx.); and vii. construction material: steel.

XIII– Sub-credits "M1" and "M2": are intended for the acquisition of Hull WS 136, described and characterized below: i. hull number: WS 136 (AHTS-15000); ii. gross tonnage: 3,000 tons (approx.); iii. overall length: 69.60 meters (approx.); iv. molded breadth: 16.00 meters (approx.); v. molded depth: 7.50 meters (approx.); vi. draft: 6.00 meters (approx.); and vii. construction material: steel.

PARAGRAPH TWO
The specific conditions for each Sub-credit shall be established in the Sub-credit Specific Use Amendment referred to in Clause Ten, subject to the conditions of Resolution No. 3262 of the National Monetary Council, of February 3, 2005, Resolution 1.453/2007-BNDES, of July 10, 2007, of BNDES's Board of Directors, the risk classification of the guarantors mentioned in the head provision and the First Paragraph of Clause Fifteen, in effect on the date of approval of the specific use of each Sub-credit, and, if applicable, the presentation of a Standby Letter of Credit, and/or Bank Guarantee, under the terms provided for in the Second Paragraph of Clause Fifteen.

CLAUSE TWO – UPDATE OF THE CREDIT AMOUNT

The unused portion of the credit shall be updated, from the base date of July 15, 2008, until the date of its use, by the variation index of the US dollar exchange rate, for sale, disclosed by the Central Bank of Brazil through transaction PTAX 800, option 5 – quotes for accounting, of the Central Bank Information System - SISBACEN.

CLAUSE THREE – AVAILABILITY OF THE CREDIT

The credit shall be made available to the BENEFICIARY in installments, after fulfilling the suspensive conditions for use referred to in Clause Fourteen and, if applicable, those provided for in each of the Sub-credit Specific Use Amendments, according to the needs for carrying out the projects mentioned in the First Paragraph of Clause One, respecting, in any case, the budgetary availability and the schedule of the Merchant Marine Fund - FMM.

SOLE PARAGRAPH.
The resources for this operation shall be made available to the BENEFICIARY, by crediting a non-transferable current account opened in its name at BNDES, in which shall also be made, at the time of release, the debits determined by law and those contractually authorized by the BENEFICIARY, the remaining total balance of the resources of which shall be immediately transferred to the current account to be indicated in the Sub-credit Specific Use Amendments referred to in Clause Ten.

CLAUSE FOUR – INTEREST

On the principal amount of the BENEFICIARY's debt arising from each Sub-credit there shall accrue:

I. interest percentage, to be set pursuant to the First Paragraph of this Clause; or

II. interest percentage, to be set pursuant to the First Paragraph of this Clause, reduced by 0.5% (five tenths of one percent) per annum, in the event of compliance with the obligations mentioned in item XII of Clause Twelve.

PARAGRAPH ONE:
The interest percentage referred to in items I and II of the head provision of this Clause shall be assigned to each Sub-credit, in the corresponding Sub-credit Specific Use Amendment, based on the risk classification of the guarantors provided for in the head provision and the First Paragraph of Clause Fifteen, carried out according to BNDES's criteria in effect on the date of approval of the specific use of each Sub-credit, as well as those of Resolution No. 3,262 of the National Monetary Council, of February 3, 2005, and Resolution No. 1453/2007-BNDES, of July 10, 2007, of BNDES's Board of Directors, subject to the provisions of the Second and Third Paragraphs of this Clause.

PARAGRAPH TWO:
Only the risk classification of the guarantor responsible for a given Sub-credit shall be considered for defining the interest rate applicable to it.

PARAGRAPH THREE:
If a Standby Letter of Credit and/or a Bank Guarantee is presented, under the terms provided for in the Second Paragraph of Clause Fifteen, these shall be considered by BNDES for the purpose of carrying out the risk classification of the guarantor(s).

PARAGRAPH FOUR:
Interest shall be calculated on a daily basis on the outstanding balance of each Sub-credit, updated under the terms of Clause Six, capitalized quarterly during the grace period, and due monthly during the amortization period, inclusive, together with the principal amortization installments and upon maturity or settlement of this Agreement, subject to the provisions of Clause Twenty-Two.

PARAGRAPH FIVE:
For the purpose of calculating interest up to the end of the grace period for each Sub-credit, to be stipulated in the Sub-credit Specific Use Amendment, the interest rate stipulated in item II of the head provision of this Clause shall apply, subject to the provisions of the Sixth Paragraph of this Clause.

PARAGRAPH SIX:
Failure to comply with the obligation mentioned in item XII of Clause Twelve shall result in the application of the interest rate stipulated in item I of the head provision of this Clause from the date of execution of the corresponding Sub-credit Specific Use Amendment.

PARAGRAPH SEVEN:
The balance corresponding to the reprocessing of the interest rate application provided for in the Sixth Paragraph of this Clause shall be added to the principal of the debt of the corresponding Sub-credit.

CLAUSE FIVE – COMMITMENT FEE

The BENEFICIARY shall pay BNDES a Commitment Fee of 0.1% (one-tenth percent), billable for a period of 30 (thirty) days, or part thereof, and levied on:

I – the unused balance of each credit installment of each Sub-credit, from the day immediately following its availability until the date of use, when its payment shall become due; and

II – the unused balance of each Sub-credit, from the day immediately following its availability until the date of cancellation, carried out at the BENEFICIARY's request, or on BNDES's own initiative, and whose payment shall become due on the date of the request, or of BNDES's decision, as the case may be.

SOLE PARAGRAPH.
The incidence of the charge referred to in items I and II above shall occur in the case of establishing a resource availability schedule.

CLAUSE SIX – UPDATE OF THE DEBT AMOUNT

The outstanding balance of the BENEFICIARY, including principal, compensatory and default interest, other expenses, fees and other agreed charges, shall be updated daily by the variation index of the US dollar exchange rate, for sale, disclosed by the Central Bank of Brazil through transaction PTAX 800, option 5 – quotes for accounting, of the Central Bank Information System - SISBACEN.

SOLE PARAGRAPH.
For the purposes of the caput, on any day when there is no official exchange rate quotation, the quotation of the immediately preceding day shall be used.

CLAUSE SEVEN – PROCESSING AND COLLECTION OF THE DEBT

The collection of principal and charges shall be made by means of a Collection Notice issued by BNDES in advance, for the BENEFICIARY to settle those obligations on their due dates.

PARAGRAPH ONE:
Since the debt is subject to daily updating under the terms of Clause Six, the Collection Notice referred to in this Clause shall be issued by BNDES indicating a reference value in US dollars, the quotation of which must be obtained at the Collection Department of BNDES's Financial Area - AF/DECOB, or at www.bndes.gov.br/produtos/custos/moedas/moedas.asp, with the payment amount, due in local currency, calculated using the respective exchange rate valid on the date of actual payment.

PARAGRAPH TWO:
Non-receipt of the Collection Notice shall not exempt the BENEFICIARY from the obligation to pay principal installments and charges on the dates established in each Sub-credit Specific Use Amendment.

PARAGRAPH THREE:
BNDES shall make available to the BENEFICIARY the information, data, and calculations used as a basis for determining the amounts due.

CLAUSE EIGHT – AMORTIZATION

The principal of the debt arising from each Sub-credit opened under this Agreement must be paid to BNDES in 216 (two hundred and sixteen) successive monthly installments, each one in the amount of the outstanding principal of the debt of each Sub-credit, updated under the terms of Clause Six, divided by the number of amortization installments still due, with the first installment falling due on the 10th (tenth) day of the month following the end of the grace period for each Sub-credit, dealt with in the First Paragraph of this Clause, subject to the provisions of Clause Twenty-Two.

PARAGRAPH ONE:
The grace period referred to in the head provision of this Clause shall be 36 (thirty-six) months, counted from the 10th (tenth) day following the date of formalization of each Sub-credit Specific Use Amendment referred to in Clause Ten.

PARAGRAPH TWO:
The BENEFICIARY undertakes to settle with the last amortization installment of each Sub-credit all obligations arising from it.

CLAUSE NINE – GUARANTEE OF THE OPERATION

To secure the payment of any obligations arising from this Agreement, such as principal debt, interest, fees, conventional penalty, fines, and expenses, fiduciary ownership of the financed vessels described in the First Paragraph of Clause One shall be granted in favor of BNDES, subject to the provisions of the Second Paragraph of this Clause.

PARAGRAPH ONE:
The guarantee referred to in the head provision shall be established in each Sub-credit Specific Use Amendment referred to in Clause Ten, the formalization and registration of which with the competent Notary Office shall constitute a suspensive condition for the use of said Sub-credit.

PARAGRAPH TWO:
In each Sub-credit Specific Use Amendment, fiduciary ownership shall only be established over the vessel(s) that will be financed with the resources of the Sub-credit(s) whose use is regulated in that Amendment.

PARAGRAPH THREE:
For the purposes of this Clause, the BENEFICIARY shall ensure that the assets mentioned in the head provision of this Clause are free and clear of any encumbrances, including tax liens.

CLAUSE TEN – SUB-CREDIT SPECIFIC USE AMENDMENT

To regulate the use of the Sub-credits described in items I to XXVI of Clause One, Specific Sub-credit Utilization Addenda shall be formalized, which, for all legal purposes and effects, shall become part of this Contract, and each Addendum shall contain, at a minimum, the following information:

I – parties, duly qualified;

II – interest rates and their due dates;

III – initial and final dates of utilization, grace period and amortization; and

IV – establishment of guarantees.

PARAGRAPH ONE:
The formalization of each Specific Sub-credit Utilization Addendum referred to in the caput of this Clause is conditional upon: a) submission of the minutes of the competent corporate body of the BENEFICIARY, with the requisite legal formalities, in which the encumbrance of the vessel(s) to be constituted as collateral in that Addendum has been approved; b) indication, for purposes of receiving credit disbursements by BNDES, of the current account number held by the BENEFICIARY, with the respective branch and bank numbers and names, one for each vessel to be financed; c) execution and registration, at the competent Maritime Registry Office, of the contract relating to the construction of the vessel(s) that are the subject of the Sub-credit(s); and d) verification of risk classification, according to BNDES's criteria, sufficient to carry out direct operations with BNDES, in accordance with its Operational Policies in effect on the date of approval of the specific use of the Sub-credit(s).

PARAGRAPH TWO:
The Contractual Amendment Fee shall not be due for the formalization of the Sub-credit Specific Use Amendments referred to in the head provision of this Clause, which have as one of their objectives to regulate the use of one of the Sub-credits provided for among items I to XXVI of Clause One of this Agreement.

CLAUSE ELEVEN – CHANGE TO THE LEGAL CRITERION FOR UPDATE OR REMUNERATION OF RESOURCES ORIGINATING FROM THE MERCHANT MARINE FUND

In the event that the criterion for updating or remunerating financing operations with resources originating from the Merchant Marine Fund - FMM, carried out by BNDES, as Financial Agent of said Fund, is replaced, the update provided for in Clauses Two and Six or the remuneration provided for in Clause Four may be carried out using the new criterion established by the competent authority for updating or remunerating said operations. In that case, BNDES shall communicate the change in writing to the BENEFICIARY.

CLAUSE TWELVE – SPECIAL OBLIGATIONS OF THE BENEFICIARY

The BENEFICIARY is obliged to:

I – comply, where applicable, until the final settlement of the debt arising from this Agreement, with the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", approved by Resolution No. 665, of December 10, 1987, partially amended by Resolution No. 775, of December 16, 1991, Resolution No. 863, of March 11, 1996, Resolution No. 878, of September 4, 1996, Resolution No. 894, of March 6, 1997, Resolution No. 927, of April 1, 1998, Resolution No. 976, of September 24, 2001, Resolution No. 1,571, of March 4, 2008 and Resolution No. 1,832, of September 15, 2009, all of the BNDES Board of Directors, published in the Official Federal Gazette (Section I), of December 29, 1987, December 27, 1991, April 8, 1996, September 24, 1996, March 19, 1997, April 15, 1998, October 31, 2001, March 25, 2008 and November 6, 2009, respectively, a copy of which is delivered, hereby, to the BENEFICIARY, which, after becoming aware of all its content, declares to accept it as an integral and inseparable part of this Agreement, for all legal purposes and effects;

II – contract with BNDES the Sub-credit Specific Use Amendments to regulate the use of each of the Sub-credits described in Clause One, within a maximum period of 7 (seven) years from the date of signing of this Agreement, under penalty of cancellation of the unused credit without any cost to the BENEFICIARY;

III – use the amount of each Sub-credit within up to 36 (thirty-six) months from the date of signing of the corresponding Sub-credit Specific Use Amendment, without prejudice to BNDES, before or after the final term of that period, under the protection of the guarantees established in this Agreement, extending said period, upon express authorization, by letter, independently of any other formality or registration;

IV – in the event that, due to the projects dealt with in the First Paragraph of Clause One, there is a reduction in the BENEFICIARY's staff during the term of this Agreement, to offer a training program aimed at job opportunities in the region and/or a program for relocating workers to other companies, after having submitted to BNDES, for appraisal, a document that specifies and attests to the conclusion of negotiations carried out with the competent representation(s) of the workers involved in the dismissal process;

V – adopt, during the term of this Agreement, measures and actions aimed at preventing or correcting damage to the environment, safety and occupational medicine that may be caused by the projects dealt with in the First Paragraph of Clause One;

VI – maintain in regular standing its obligations with the environmental agencies, during the term of this Agreement;

VII – observe, during the term of this Agreement, the provisions of the legislation applicable to persons with disabilities;

VIII – communicate to BNDES, on the date of the event, the name and CPF/MF of any person who, holding a paid position or being among its owners, controllers or directors, has been certified or sworn in as a Federal Deputy or Senator;

IX – after the execution of each Sub-credit Specific Use Amendment, to include a special clause in favor of BNDES, in the insurance policies of the vessel(s) financed through the Sub-credit(s) subject to each Amendment, and of any other vessel provided as collateral, with the following wording: "It is understood and agreed that this policy cannot be cancelled by agreement or undergo changes that imply a reduction in the insured amount or any restriction in the coverage or guarantee now granted, including with respect to this Beneficiary Clause, without the prior express consent of the BRAZILIAN NATIONAL DEVELOPMENT BANK - BNDES, as fiduciary creditor, to which the due indemnity shall be paid, in cases of actual or constructive total loss of the vessel(s) identified by hull(s) now insured, subject of this Addendum. The Beneficiary of this insurance, in cases of claims that do not represent total loss, is WILSON, SONS OFFSHORE S/A";

X – after the execution of each Sub-credit Specific Use Amendment, to require that the Shipyard open and maintain, during the construction period of the vessel(s) financed through the Sub-credit(s) subject to that Amendment, a specific current account for the deposit of all resources of the BENEFICIARY and BNDES, intended for each financed vessel, and the deposits of the BENEFICIARY's resources must be made up to 48 hours before the dates of release of the BNDES credit installments;

XI – require that the Shipyard maintain in the current account(s) referred to in item X above the unused balance of each deposit made by the BENEFICIARY, as well as of each release made by BNDES;

XII – after the execution of each Sub-credit Specific Use Amendment, to prove, in terms satisfactory to BNDES, on the date of delivery and acceptance of the vessel(s) financed through the Sub-credit(s) subject to that Amendment, that the same contain(s) a minimum national content index higher than 60% (sixty percent), according to the methodology contained in the Local Content Handbook of the Program for Mobilization of the National Oil and Natural Gas Industry - PROMINP in effect on this date;

XIII – after the execution of each Specific Sub-credit Utilization Addendum, to hire, when BNDES so determines, submitting to it in advance the name of the company or technician chosen, an audit service to verify compliance with the obligation set forth in item XII above, the service to include the issuance of a conclusive opinion, which shall address, at a minimum, the following aspects: a) the local content index of the vessel(s) that are the subject of the Specific Sub-credit Utilization Addendum; b) the comparison between the Index referred to in item "a" and the index provided for in the project; and c) any deviations identified, along with the relevant justifications;

XIV – as fiduciary ownership over the assets mentioned in Clause Nine is established, to keep and preserve them in accordance with the provisions of items I and II of article 1,363 of the Civil Code, being civilly liable for any failure to comply with this obligation.

SOLE PARAGRAPH.
BNDES may directly contract the services referred to in item XIII of this Clause, being authorized to do so in the name and on behalf of the BENEFICIARY, debiting the corresponding expenses to the latter, provided that the BENEFICIARY, within 30 (thirty) days after BNDES's request to this effect, does not present to BNDES the name of the chosen technician or company that meets the necessary requirements for the development of the services.

CLAUSE THIRTEEN – RECIPROCAL POWER OF ATTORNEY

The BENEFICIARY and WSAC, hereby and irrevocably and irreversibly, appoint each other mutually and reciprocally as attorneys-in-fact until the final resolution of the debt now assumed, with powers to receive summonses, notifications and subpoenas, and also with ad judicia powers for the general forum, which may be sub-delegated to a lawyer, all in relation to any judicial or extrajudicial proceedings brought against them by BNDES as a result of this Agreement, and may perform all acts necessary for the proper and faithful execution of this mandate.

CLAUSE FOURTEEN – CONDITIONS FOR CREDIT USE

The use of the credit, in addition to compliance, where applicable, with the conditions set forth in articles 5 and 6 of the "PROVISIONS APLICABLE TO BNDES CONTRACTS" mentioned in item I of Clause Twelve, and those established in the "MONITORING RULES AND INSTRUCTIONS", referred to in article 2 of the same "PROVISIONS", is subject to meeting the following:

I – For the use of the first installment of the credit: opening, by the BENEFICIARY, of a current account with BNDES.

II – For the use of the first installment of each Sub-credit: submission of the following documents, relating to the vessel financed through the corresponding Sub-credit:

a) construction license authorizing the construction of the vessel, issued by the Classification Society;

b) submission to BNDES of the Letter of Guarantee issued by the Chilean company Remolcadores Ultratug Ltda., in accordance with the template provided by BNDES, notarized and consularized, and/or, in the event of the Second Paragraph of Clause Fifteen, of Bank Guarantee(s) issued by a financial institution which, in the opinion of BNDES, is in an economic and financial position that confers a degree of recognized solvency, in accordance with the template provided by BNDES, and/or Standby Letter(s) of Credit, in accordance with the template provided by BNDES, notarized and consularized, accompanied, in the case of a Letter of Guarantee issued by Remolcadores Ultratug Ltda. and a Standby Letter of Credit, by an opinion drawn up in terms satisfactory to BNDES, issued by a lawyer or law firm of recognized expertise, accepted by BNDES, attesting to the legality of the provision of the surety/guarantee; such opinion must contain, at a minimum, the following considerations, to be adjusted on a case-by-case basis according to the legislation of the guarantor's country:

b.1 – The lawyer must declare that they examined the legislation of the guarantor's country and, in the case of a legal entity, its bylaws and internal regulatory acts, as well as any other acts that may have been necessary for issuing their opinion;

b.2 – the legality of the constitution of the guarantor, as well as its capacity and legitimacy to provide the surety/guarantee, and compliance with legal and regulatory rules for assuming the obligations set forth in the Letter of Guarantee/Letter of Credit, attaching a copy of the bylaws or similar document;

b.3 – that the guarantor, through its legal representatives, and based on approval from its governing bodies, has full powers to sign and comply with the terms and conditions established in the Letter of Guarantee/Letter of Credit, attaching a copy of the act(s) appointing the legal representative(s) of the guarantor and of the act approving the provision of the guarantee;

b.4 – that the legal representatives of the guarantor who signed the letter of guarantee have powers to bind and obligate the guarantor to its terms and conditions, attaching a copy of the official identification document(s) of the legal representative(s) of the guarantor;

b.5 – that the execution of the Letter of Guarantee/Letter of Credit does not violate (a) the guarantor's bylaws, (b) constitutional norms, treaties, laws, normative and regulatory acts applicable to the guarantor or any determination of a governmental body imposed on the guarantor, (c) nor result in a default under any contract to which the guarantor is a party or through which assets of the guarantor are encumbered;

b.6 – whether or not taxes are levied on the payments made by the guarantor due to the fulfillment of the surety/guarantee, and, if so, which ones;

b.7 – the legality of the obligation assumed by the guarantor to honor the surety/guarantee with the payment of taxes, if any, on the amounts due and the consequent remittance of the net amounts to the creditor;

b.8 – that the Surety Bond/Letter of Credit was executed in accordance with the formalities required by the legislation of the guarantor's country, and that it constitutes a valid, effective and enforceable instrument;

b.9 – that all acts have been performed and all registrations or authorizations have been obtained from governmental agencies, departments, bodies or authorities of the guarantor's country, intended to ensure the execution, validity and compliance of the Surety Bond/Letter of Credit by the guarantor;

b.10 – that the choice of jurisdiction specified in the guarantee instrument is valid under the laws of the guarantor's country and that a judgment rendered by foreign courts is enforceable before the courts of the guarantor's country, indicating the necessary requirements;

b.11 – that the choice of applicable law is valid and will be respected by the judicial authorities of the guarantor's country;

b.12 – that there are no legal or administrative proceedings pending against the guarantor and, if there are, that such proceedings do not compromise the guarantor's ability to pay;

c) contract entered into with the Classification Society, intended for the classification of the vessel;

d) insurance policy for the vessel provided for in the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", accompanied by proof of premium payment; and

e) proof of registration of the fiduciary ownership of the vessel, or, in the case provided for in item IV of this Clause, proof of the registration request by presenting the protocol issued by the competent Port Authority.

III – For the use of each installment of each Sub-credit:

a) non-existence of any fact that, in BNDES's judgment, substantially alters the BENEFICIARY's economic-financial situation or that may compromise the execution of the project now financed, in a way that alters it or prevents its completion, under the terms provided in the project approved by BNDES;

b) the BENEFICIARY being up to date with all obligations towards the Merchant Marine Fund - FMM and the BNDES System;

c) submission, by the BENEFICIARY, of a Certificate of Negative Debt - CND or a Certificate of Positive Debt with Negative Effects - CPD-EN, issued by the Federal Revenue Secretariat of Brazil, via the INTERNET, to be obtained by the BENEFICIARY at www.receita.fazenda.gov.br and verified by BNDES on the same;

d) presentation, by the BENEFICIARY, of an FGTS Regularity Certificate, issued by Caixa Econômica Federal;

e) the Shipyard Builder, or any other shipyard that is subcontracted for the construction of any of the vessels subject to this Contract, must be in regular standing with the environmental agencies.

IV – For the use of each installment of each Sub-credit, until proof by the BENEFICIARY of the provisions in item II, "e" of this Clause: presentation of Surety Bond(s), with a validity period of at least 180 (one hundred and eighty) days, to be issued by financial institution(s) that, in BNDES's judgment, are in an economic-financial situation that gives them a degree of notorious solvency, according to the model established by BNDES, by which the guarantor(s) shall be liable for a portion of the debt in an amount previously defined by BNDES, based on the amount of the credit to be released. In the event that the proof of registration referred to in item II, "e" of this Clause is not completed by the 15th (fifteenth) business day prior to the maturity of the above-mentioned Surety Bond(s), the BENEFICIARY is obliged to replace it/them by the 10th (tenth) business day prior to said maturity, with another/others, of identical term and value at least equivalent to that previously guaranteed, previously defined by BNDES, based on the BENEFICIARY's outstanding balance, including the update provided for in Clause Six and/or the remuneration referred to in Clause Four, under penalty of BNDES being able to declare this Agreement early maturity, with the debt becoming due and any disbursements immediately suspended.

V – For the use of resources exceeding the amount equivalent to 92.5% (ninety-two point five percent) of the value of each Sub-credit: submission of the following documents relating to the vessel financed through each Sub-credit: a) Vessel Delivery and Acceptance Term; b) copy of the invoice issued by the Shipyard Builder; and c) insurance policy for the vessel, in accordance with the provisions of art. 70 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", accompanied by the respective proof of premium payment.

PARAGRAPH ONE:
The legal opinion referred to in item II, "b", of this Clause must be notarized and consularized and, when the official language of the country is not Portuguese, drawn up in the English language.

PARAGRAPH TWO:
If the legal opinion mentioned in item II, "b", of this Clause is issued by an in-house lawyer of the guarantor, in addition to complying with the provisions of the First Paragraph of this Clause, a copy of the corporate act granting powers to that lawyer to issue the legal opinion must be presented, as well as a certificate signed by a Director of the guarantor, attesting to the legitimacy of the signature.

CLAUSE FIFTEEN – SURETY

WSAC, qualified in the preamble, accepts this Agreement as guarantor and principal payer, expressly waiving the benefits of articles 366, 827 and 838 of the Civil Code, and being jointly and severally liable, until the final settlement of this Agreement, for the faithful and exact fulfillment of all obligations assumed in this instrument by the BENEFICIARY with respect to Sub-credits "A1", "B1", "C1", "D1", "E1", "F1", "G1", "H1", "I1", "J1", "K1", "L1", and "M1".

PARAGRAPH ONE:
According to Clause Fourteen, item II, letter "b", the BENEFICIARY must arrange, as a condition for using the first installment of each Sub-credit, Surety Bond(s) issued by the Chilean company Remolcadores Ultratug Ltda., to guarantee the Sub-credits, which shall be jointly and severally liable, as a joint debtor and principal payer, expressly waiving the benefits of articles 366, 827 and 838 of the Civil Code, until the final settlement of this Agreement, for the faithful and exact fulfillment of all obligations assumed in this instrument by the BENEFICIARY with respect to Sub-credits "A2", "B2", "C2", "D2", "E2", "F2", "G2", "H2", "I2", "J2", "K2", "L2" and "M2", respecting, in any case, for each Surety Bond, the total amount of the respective Sub-credit.

PARAGRAPH TWO:
The BENEFICIARY and WSAC are permitted to, as a total or partial substitute for the surety dealt with in the head provision and the Surety Bond(s) dealt with in the First Paragraph, within the scope of one or more Sub-credits, present Standby Letter(s) of Credit, notarized and consularized, to be issued by financial institution(s) accepted by BNDES, according to the model to be provided by BNDES, and/or Bank Guarantee(s), issued by financial institution(s) that, in BNDES's judgment, are in an economic-financial situation that gives them a degree of notorious solvency, according to the model provided by BNDES, with the guarantor(s) assuming the status of joint debtor(s) and principal payer(s) of the obligations arising from this Agreement, until its final settlement, including principal, interest and charges, with express waiver of the benefits of articles 366, 827 and 838 of the Brazilian Civil Code.

PARAGRAPH THREE:
In the case of partial substitution of the surety dealt with in the head provision of this Clause by the Standby Letter(s) of Credit and/or by the Bank Guarantee(s) dealt with in the Second Paragraph, WSAC's liability with respect to the Sub-credit(s) within whose scope the substitution occurred shall only be for the percentage not covered by said Letter(s) of Credit and/or Bank Guarantee(s).

PARAGRAPH FOUR:
In the case of partial substitution of the Surety Bond(s) dealt with in the First Paragraph by the Standby Letter(s) of Credit and/or by the Bank Guarantee(s) dealt with in the Second Paragraph, the liability of Remolcadores Ultratug Ltda. with respect to the Sub-credit(s) within whose scope the substitution occurred shall only be for the percentage not covered by said Letter(s) of Credit and/or Bank Guarantee(s).

CLAUSE SIXTEEN – DEFAULT

In the event of default on the obligations assumed by the BENEFICIARY and the Intervening Party, the provisions of arts. 40 to 47-A of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", referred to in Clause Twelve, item I, shall be observed.

CLAUSE SEVENTEEN – LAWSUIT FILING PENALTY

In the event of judicial collection of the debt arising from this Agreement, the BENEFICIARY shall pay a penalty of 10% (ten percent) on the principal and charges of the debt, in addition to extrajudicial and judicial expenses and attorney's fees, due from the date of filing of the judicial collection measure.

CLAUSE EIGHTEEN – EARLY SETTLEMENT OF THE DEBT

In the event of early settlement of the debt, the guarantees shall be released, and the provisions of art. 18, second paragraph, of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS" mentioned in Clause Twelve, item I, shall apply to the other obligations.

CLAUSE NINETEEN – EARLY MATURITY

BNDES may declare this Agreement early maturity, with the debt becoming due and any disbursements immediately suspended, if, in addition to the cases provided for in articles 39 and 40 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", referred to in Clause Twelve, item I, the following are proven by BNDES:

a) the reduction of the BENEFICIARY's staff without compliance with the provisions of item IV of Clause Twelve;

b) the existence of a final and unappealable conviction due to the practice of acts by the BENEFICIARY that involve child labor, slave labor or crimes against the environment;

c) the inclusion, from the date of signing of this Agreement, in the shareholders' agreement, bylaws or articles of incorporation of the BENEFICIARY, or of the company that directly controls it ("Wilson, Sons Ultratug Participações S.A."), of a provision that results in restrictions or prejudice to the ability to pay the financial obligations arising from this operation;

d) the occurrence, without the prior and express authorization of BNDES, of any change in the Construction Agreement entered into between the BENEFICIARY and the Shipyard, in the Activity List of the respective PERT NETWORK, in the Construction Schedule or in the Table of Uses and Sources of the project, relating to the financed vessels;

e) non-compliance with the obligation contained in item XI of Clause Twelve; and

f) the merger, spin-off, dissolution, consolidation (as the merging or merged company), reduction or closing of capital or the change in effective control, direct or indirect, of the BENEFICIARY or its successors, or any other corporate restructuring process involving the BENEFICIARY (or its successors), during the term of this Agreement, without the prior and express consent of BNDES.

PARAGRAPH ONE:
In the event that the resources granted under this Agreement are applied for a purpose other than that provided for in the first paragraph of Clause One, BNDES, without prejudice to the provisions of the head provision of this Clause, shall communicate the fact to the Federal Public Prosecutor's Office, for the purposes and effects of Law No. 7,492, of June 16, 1986.

PARAGRAPH TWO:
This Agreement shall also become early maturity, with the debt becoming due and any disbursements immediately suspended, on the date of certification as a Federal Deputy or Senator, of any person who holds a paid position in the BENEFICIARY, or is among its owners, controllers or directors, who fall under the prohibitions provided for by the Federal Constitution, article 54, items I and II. There shall be no default charges, provided that the payment of the debt occurs within 5 (five) business days from the date of certification, failing which the charges provided for in the cases of early maturity due to default shall apply.

PARAGRAPH THREE:
The declaration of early maturity based on the stipulation in letter "b" of the head provision of this Clause shall not occur if the imposed remedy is carried out or while the penalty imposed on the BENEFICIARY is being served, subject to due legal process.

PARAGRAPH FOUR:
For the purposes of item "f" of the head provision of this Clause, the eventual merger of VIS Limited by Wilson, Sons Limited, or the transfer of its shares to WSAC, is hereby approved by BNDES.

CLAUSE TWENTY – AUTHORIZATION TO PROVIDE INFORMATION

The BENEFICIARY authorizes BNDES, irrevocably and irreversibly, to inform the Merchant Marine Fund of the occurrence of any default on an obligation arising from this Agreement.

CLAUSE TWENTY-ONE – JURISDICTION

To resolve any doubts arising from this Agreement, the parties elect the forum of BNDES's headquarters or that of the City of Rio de Janeiro.

CLAUSE TWENTY-TWO – MATURITY ON HOLIDAYS

Any maturity date for principal amortization and charges that falls on Saturdays, Sundays or national, state, district or municipal holidays, including bank holidays, shall, for all purposes and effects of this Agreement, be moved to the next following business day, with charges calculated up to that date, and the following regular period for determining and calculating charges for this Agreement also starting from that date.

SOLE PARAGRAPH.
For the purposes of the head provision of this Clause, unless expressly stated otherwise, the holidays of the place where the BENEFICIARY's headquarters are located, whose address is indicated in this Agreement, shall be considered.

CLAUSE TWENTY-THREE – AUTHORIZATION

The BENEFICIARY authorizes BNDES to deduct from the first use of the first Sub-credit the amount of R$ 500,692.00 (five hundred thousand, six hundred and ninety-two reais), relating to the second and last installment of the Study Fee for the projects mentioned in the First Paragraph of Clause One of this Agreement, the first installment of which, in the amount of R$ 214,582.00 (two hundred fourteen thousand, five hundred eighty-two reais), was paid on 06/23/2010.Signature Sheet of the Financing Agreement through Credit Facility No. 10.2.1621.1 entered into between BNDES and Wilson, Sons Offshore S/A, with the intervention of third parties.

The BENEFICIARY and the Intervener WSAC submitted, respectively, the Certificate of No Debt (CND) No. 000662010-17060900, and the Certificate of No Debt (CND) No. 000172010-17060691, issued on August 24, 2010 and July 5, 2010, respectively, by the Brazilian Federal Revenue Service.

The pages of this Instrument are initialed by Fernanda Rodrigues Machado, a lawyer at BNDES, by authorization of the legal representatives who sign it.

And, as they are in agreement and have entered into this contract, they execute this Instrument in three (3) copies, of equal content and for a single purpose, in the presence of the witnesses named below.

Rio de Janeiro, September 22, 2010.

By BNDES:
/s/ Luiz Fernando Linck Castro
Luiz Fernando Linck Castro
/s/ Wagner Bittencourt de Oliveira
Wagner Bittencourt de Oliveira
BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES

By the BENEFICIARY:
/s/ Arnaldo Calbucci Filho
Arnaldo Calbucci Filho
/s/ Luís Gustavo Bueno Machado
Luís Gustavo Bueno Machado
WILSON, SONS OFFSHORE S/A

INTERVENER:
/s/ Arnaldo Calbucci Filho
Arnaldo Calbucci Filho
/s/ Christian von Lachmann
Christian von Lachmann
WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.

WITNESSES:
[signature]
[signature]

DEED OF AMENDMENT No. 1 TO THE CREDIT FACILITY FINANCING AGREEMENT No. 10.2.1621.1, FOR THE SPECIFIC USE OF SUB-CREDITS "A1", "A2", "F1", "F2", "G1" AND "G2", ENTERED INTO BETWEEN THE BRAZILIAN NATIONAL DEVELOPMENT BANK – BNDES AND WILSON, SONS OFFSHORE S/A, WITH THE INTERVENTION OF THIRD PARTIES, AS FOLLOWS:

LET IT BE KNOWN to all who may see this instrument that on the twenty-ninth (29th) day of the month of March in the year two thousand and eleven (2011), in this city of Rio de Janeiro, State of Rio de Janeiro, Federative Republic of Brazil, I, **CLAUDIA RODRIGUES MORAIS ANDRADE**, Substitute Registrar, of the Office of Notarial Acts and Registration of Maritime Contracts, headquartered at Rua do Acre, No. 28, Ground Floor and Mezzanine, in this city, duly registered with the CNPJ under No. 27.194.133/0001-00, attended, upon invitation, at Avenida República do Chile No. 100, Centro, Rio de Janeiro – RJ; appeared the parties, mutually agreed and contracted:

On the one hand, as First Contracting Party, **BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES**, in its capacity as Financial Agent of the Merchant Marine Fund – FMM, herein referred to simply as **BNDES**, a federal public enterprise, headquartered in Brasília, Federal District, and providing services in this City, at Avenida República do Chile No. 100, registered with the CNPJ under No. 33.657.248/0001-89, represented herein by its Directors, **Mr. WAGNER BITTENCOURT DE OLIVEIRA**, [*****], registered with the CPF under No. [*****], and **Mr. ELVIO LIMA GASPAR**, [*****], registered with the CPF under No. [*****], both with business address at [*****];

And, on the other side, **WILSON, SONS OFFSHORE S/A**, hereinafter referred to as **BENEFICIARY**, a corporation, headquartered at Avenida Rio Branco, No. 25, 6th floor, part, Centro, Rio de Janeiro – RJ, registered with the CNPJ under No. 08.376.900/0001-40, represented herein by its Chief Executive Officer, **Mr. ARNALDO CALBUCCI FILHO**, [*****], registered with the CPF under No. [*****], and by its Executive Director, **Mr. LUÍS GUSTAVO BUENO MACHADO**, [*****], registered with the CPF under No. [*****], both with business address at [*****];

And also appearing as **INTERVENING PARTY**: **WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.**, hereinafter referred to as WSAC, headquartered at Avenida Rio Branco, No. 25, 5th floor (part), Centro, in the city of Rio de Janeiro, State of Rio de Janeiro, registered with the CNPJ under No. 33.130.691/0001-05, represented herein by its Administrative and Financial Director, **Mr. FELIPE GUTTERRES RAMELLA**, [*****], with business address at [*****], and by its Director, **Mr. ARNALDO CALBUCCI FILHO**, qualified above.

Those present identified as themselves by me, Substitute Registrar, and by the documentation presented, of which I certify; have mutually agreed and contracted to amend Credit Facility Financing Agreement No. 10.2.1621.1, hereinafter referred to simply as CONTRACT, entered into between BNDES and the BENEFICIARY, with the intervention of WSAC, on September 22, 2010, registered at the Notary's Office and Registry of Maritime Contracts of the State of Rio de Janeiro under No. R-1 / enrollment 384, in Book No. 3, on October 8, 2010, of which this instrument becomes an integral part, for all legal purposes and effects, under the following clauses:

FIRST – HISTORY OF AGREEMENT No. 10.2.1621.1

Under the AGREEMENT, a credit facility was granted to the BENEFICIARY, under the following main conditions:
I – PURPOSE: the credit is intended for the acquisition, by the BENEFICIARY, of 13 (thirteen) offshore support vessels to be built by Wilson, Sons Comércio, Indústria e Agência de Navegação Ltda., considering, in this total, 4 (four) PSV-3000 type vessels, 4 (four) PSV-4500 type vessels, and 5 (five) AHTS-15000 type vessels, with the following amounts and purposes:

a) Subcredits "A1" and "A2": each in the amount of R$ 30,740,288.54 (equivalent to US$ 19,305,021.08), intended for the acquisition of Hull WS 124, described and characterized below: (i) hull number: WS 124 (PSV-3000); (ii) gross tonnage: 3,100 tons (approx.); (iii) overall length: 71.50 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.50 meters (approx.); (vi) draft: 6.00 meters (approx.); and (vii) construction material: steel.

b) Subcredits "B1" and "B2": each in the amount of R$ 30,740,288.54 (equivalent to US$ 19,305,021.08), intended for the acquisition of Hull WS 125, described and characterized below: (i) hull number: WS 125 (PSV-3000); (ii) gross tonnage: 3,100 tons (approx.); (iii) overall length: 71.85 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.50 meters (approx.); (vi) draft: 6.00 meters (approx.); and (vii) construction material: steel.

c) Subcredits "C1" and "C2": each in the amount of R$ 30,740,288.54 (equivalent to US$ 19,305,021.08), intended for the acquisition of Hull WS 126, described and characterized below: (i) hull number: WS 126 (PSV-3000); (ii) gross tonnage: 3,100 tons (approx.); (iii) overall length: 71.85 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.50 meters (approx.); (vi) draft: 6.00 meters (approx.); and (vii) construction material: steel.

d) Subcredits "D1" and "D2": each in the amount of R$ 30,740,288.54 (equivalent to US$ 19,305,021.08), intended for the acquisition of Hull WS 127, described and characterized below: (i) hull number: WS 127 (PSV-3000); (ii) gross tonnage: 3,100 tons (approx.); (iii) overall length: 71.85 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.50 meters (approx.); (vi) draft: 6.00 meters (approx.); and (vii) construction material: steel.

e) Subcredits "E1" and "E2": each in the amount of R$ 33,774,928.60 (equivalent to US$ 21,228,742.05), intended for the acquisition of Hull WS 128, described and characterized below: (i) hull number: WS 128 (PSV-4500); (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.80 meters (approx.); (vi) draft: 6.15 meters (approx.); and (vii) construction material: steel.

f) Subcredits "F1" and "F2": each in the amount of R$ 33,774,928.60 (equivalent to US$ 21,228,742.05), intended for the acquisition of Hull WS 129, described and characterized below: (i) hull number: WS 129 (PSV-4500); (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.80 meters (approx.); (vi) draft: 6.15 meters (approx.); and (vii) construction material: steel.

g) Subcredits "G1" and "G2": each in the amount of R$ 33,774,928.60 (equivalent to US$ 21,228,742.05), intended for the acquisition of Hull WS 130, described and characterized below: (i) hull number: WS 130 (PSV-4500); (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.80 meters (approx.); (vi) draft: 6.15 meters (approx.); and (vii) construction material: steel.

h) Subcredits "H1" and "H2": each in the amount of R$ 33,774,928.60 (equivalent to US$ 21,228,742.05), intended for the acquisition of Hull WS 131, described and characterized below: (i) hull number: WS 131 (PSV-4500); (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.80 meters (approx.); (vi) draft: 6.15 meters (approx.); and (vii) construction material: steel.

i) Subcredits "I1" and "I2": each in the amount of R$ 55,033,065.62 (equivalent to US$ 34,590,236.09), intended for the acquisition of Hull WS 132, described and characterized below: (i) hull number: WS 132 (AHTS-15000); (ii) gross tonnage: 3,000 tons (approx.); (iii) overall length: 69.60 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.50 meters (approx.); (vi) draft: 6.00 meters (approx.); and (vii) construction material: steel.

j) Subcredits "J1" and "J2": each in the amount of R$ 55,033,065.62 (equivalent to US$ 34,590,236.09), intended for the acquisition of Hull WS 133, described and characterized below: (i) hull number: WS 133 (AHTS-15000); (ii) gross tonnage: 3,000 tons (approx.); (iii) overall length: 69.60 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.50 meters (approx.); (vi) draft: 6.00 meters (approx.); and (vii) construction material: steel.

k) Subcredits "K1" and "K2": each in the amount of R$ 55,033,065.62 (equivalent to US$ 34,590,236.09), intended for the acquisition of Hull WS 134, described and characterized below: (i) hull number: WS 134 (AHTS-15000); (ii) gross tonnage: 3,000 tons (approx.); (iii) overall length: 69.60 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.50 meters (approx.); (vi) draft: 6.00 meters (approx.); and (vii) construction material: steel.

l) Subcredits "L1" and "L2": each in the amount of R$ 55,033,065.62 (equivalent to US$ 34,590,236.09), intended for the acquisition of Hull WS 135, described and characterized below: (i) hull number: WS 135 (AHTS-15000); (ii) gross tonnage: 3,000 tons (approx.); (iii) overall length: 69.60 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.50 meters (approx.); (vi) draft: 6.00 meters (approx.); and (vii) construction material: steel.

m) Subcredits "M1" and "M2": each in the amount of R$ 55,033,065.62 (equivalent to US$ 34,590,236.09), intended for the acquisition of Hull WS 136, described and characterized below: (i) hull number: WS 136 (AHTS-15000); (ii) gross tonnage: 3,000 tons (approx.); (iii) overall length: 69.60 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.50 meters (approx.); (vi) draft: 6.00 meters (approx.); and (vii) construction material: steel.

II – **SOURCES OF RESOURCES:** Merchant Marine Fund – FMM;

III – **INTEREST:** on the principal debt of the BENEFICIARY arising from each Subcredit there shall be charged: a) an interest percentage, to be set under the terms of the Sole Paragraph of Clause Four of the CONTRACT; or b) an interest percentage, to be set under the terms of the Sole Paragraph of Clause Four of the CONTRACT, decreased by 0.5% (five-tenths of a percent) per year, in the case of compliance with the obligations mentioned in item XII of Clause Twelve of the CONTRACT. Under the terms of the First Paragraph of Clause Four of the CONTRACT, the interest percentage referred to in items "a" and "b" above shall be assigned to each Subcredit in the corresponding Subcredit Specific Use Amendment, based on the risk classification of the guarantors provided for in the head provision and the First Paragraph of Clause Fifteen of the CONTRACT, carried out according to BNDES's criteria in effect on the date of approval of the specific use of each Subcredit, as well as those of Resolution No. 3,262 of the National Monetary Council, of February 3, 2005, and Resolution No. 1453/2007-BNDES, of July 10, 2007, of BNDES's Board of Directors, subject to the provisions of the Second and Third Paragraphs of Clause Four;

IV – **UPDATE OF THE DEBT AMOUNT:** the outstanding balance of the BENEFICIARY, including principal, compensatory and default interest, other expenses, fees, and other agreed charges, shall be updated daily by the US dollar selling exchange rate variation index disclosed by the Central Bank of Brazil through transaction PTAX 800, option 5 – quotes for accounting, of the Central Bank Information System – SISBACEN;

V – **UPDATE OF THE CREDIT AMOUNT:** the unused portion of the credit shall be updated, from the base date of July 15, 2008, until its utilization date, by the US dollar selling exchange rate variation index disclosed by the Central Bank of Brazil through transaction PTAX 800, option 5 – quotes for accounting, of the Central Bank Information System – SISBACEN;

VI – **AMORTIZATION:** the principal of the debt arising from each Subcredit must be paid to BNDES in 216 (two hundred and sixteen) successive monthly installments, each in the amount of the outstanding principal debt of each Subcredit, updated under the terms of Clause Six of the CONTRACT, divided by the number of amortization installments not yet due, with the first installment falling due on the 10th (tenth) of the month following the end of the grace period for each Subcredit. The grace period referred to in this item is 36 (thirty-six) months, counted from the 10th (tenth) day following the date of formalization of each Subcredit Specific Use Amendment;

VII – **OTHER CHARGES:** a) Credit Reserve Fee: the BENEFICIARY shall pay BNDES a Credit Reserve Fee of 0.1% (one tenth of one percent), billable per period of 30 days or fraction thereof, levied on: (i) the unused balance of each subcredit installment, from the day immediately following its availability until the date of use, when its payment shall become due; and (ii) the unused balance of the subcredit, from the day immediately following its availability until the date of cancellation, carried out at the BENEFICIARY's request or on BNDES's initiative, and whose payment shall become due on the date of the request or BNDES's decision, as applicable. The incidence of the charge referred to in items (i) and (ii) above shall occur in the case of establishing a resource availability schedule; b) Default: in the event of default on the obligations assumed by the BENEFICIARY and by the Intervening Party, articles 40 to 47-A of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", referred to in Clause Twelve, item I, of the CONTRACT, shall be observed; c) Legal Proceedings Penalty: in the event of judicial enforcement of the debt arising from the CONTRACT, the BENEFICIARY shall pay a penalty of 10% (ten percent) on the principal and charges of the debt, in addition to extrajudicial and judicial costs and attorney's fees, payable from the date of filing of the judicial enforcement proceedings.

SECOND – SPECIFIC USE OF SUB-CREDITS "A1", "A2", "F1", "F2", "G1" AND "G2"

In light of the agreement now entered into, the parties agree to regulate the use of Sub-credits "A1", "A2", "F1", "F2", "G1" and "G2", opened under the AGREEMENT, under the following terms and conditions:

1 – AVAILABILITY OF SUB-CREDITS "A1", "A2", "F1", "F2", "G1" AND "G2" (CLAUSE THREE OF THE CONTRACT): observed the provisions of the Sole Paragraph of Clause Three of the CONTRACT, the funds of Sub-credits "A1", "A2", "F1", "F2", "G1" and "G2" to be released shall be transferred to current account No. [*****], held by the BENEFICIARY at Banco Itaú ([*****]), branch [*****].

1.1 – Use period (item III of Clause Twelve of the CONTRACT): the amount of Sub-credits "A1", "A2", "F1", "F2", "G1" and "G2" must be used within up to 36 (thirty-six) months from the signing date of this Amendment, without prejudice to BNDES, before or after the final term of that period, under the protection of the guarantees established in the AGREEMENT and in this Amendment, extending said period, upon express authorization, by letter, independently of any other formality or registration.

2 – GRACE PERIOD FOR SUB-CREDITS "A1", "A2", "F1", "F2", "G1" AND "G2" (SOLE PARAGRAPH OF CLAUSE EIGHT OF THE CONTRACT): 36 (thirty-six) months, starting on April 10, 2011 and ending on April 10, 2014.

3 – AMORTIZATION OF SUB-CREDITS "A1", "A2", "F1", "F2", "G1" AND "G2" (CLAUSE EIGHT OF THE CONTRACT): in 216 (two hundred and sixteen) successive monthly installments, each in the amount of the outstanding principal debt of each Sub-credit, updated under the terms of Clause Six of the CONTRACT, divided by the number of amortization installments not yet due, with the first installment falling due on May 10, 2014, and the last on April 10, 2032, observed the provisions of Clause Twenty-Second of the CONTRACT.

4 – INTEREST INCIDENT ON SUB-CREDITS "A1", "F1" AND "G1" (CLAUSE FOUR OF THE CONTRACT): on the principal debt of the BENEFICIARY arising from Sub-credits "A1", "F1", and "G1", interest shall be charged at: a) 3.09% (three point zero nine percent) per year; or b) 2.59% (two point five nine percent) per year, in the case of compliance with the obligation mentioned in item XII of Clause Twelve of the CONTRACT.

4.1 – Interest shall be calculated daily on the outstanding balance of Sub-credits "A1", "F1", and "G1", updated under the terms of Clause Six of the CONTRACT, capitalized quarterly on the 10th (tenth) day of January, April, July, and October of each year, in the period between April 10, 2011 and April 10, 2014, and due monthly from May 10, 2014, inclusive, together with the principal amortization installments and upon maturity or settlement of the CONTRACT, observed the provisions of Clause Twenty-Second of the CONTRACT.

4.2 – For the purpose of calculating interest up to April 10, 2014, the rate of 2.59% (two point five nine percent) per year shall apply, observed the provisions of item 4.3 of this Clause.

4.3 – Failure to comply with the obligation mentioned in item XII of Clause Twelve of the CONTRACT shall result in the application of the interest rate stipulated in item "a" of item 4 of this Clause from the execution date of this Amendment.

4.4 – The balance corresponding to the reprocessing of the interest rate application provided for in item 4.3 of this Clause shall be added to the principal of the debt.

5 – INTEREST INCIDENT ON SUB-CREDITS "A2", "F2" AND "G2" (CLAUSE FOUR OF THE CONTRACT): on the principal debt of the BENEFICIARY arising from Sub-credits "A2", "F2", and "G2", interest shall be charged at: a) 4.77% (four point seven seven percent) per year; or b) 4.27% (four point two seven percent) per year, in the case of compliance with the obligation mentioned in item XII of Clause Twelve of the CONTRACT.

5.1 – Interest shall be calculated daily on the outstanding balance of Sub-credits "A2", "F2", and "G2", updated under the terms of Clause Six of the CONTRACT, capitalized quarterly on the 10th (tenth) day of January, April, July, and October of each year, in the period between April 10, 2011 and April 10, 2014, and due monthly from May 10, 2014, inclusive, together with the principal amortization installments and upon maturity or settlement of the AGREEMENT, observed the provisions of Clause Twenty-Second of the CONTRACT.

5.2 – For the purpose of calculating interest up to April 10, 2014, the rate of 4.27% (four point two seven percent) per year shall apply, observed the provisions of item 5.3 of this Clause.

5.3 – Failure to comply with the obligation mentioned in item XII of Clause Twelve of the CONTRACT shall result in the application of the interest rate stipulated in item "a" of item 5 of this Clause from the execution date of this Amendment.

5.4 – The balance corresponding to the reprocessing of the interest rate application provided for in item 5.3 of this Clause shall be added to the principal of the debt.

6 – **SURETY FOR SUB-CREDITS "A2", "F2" AND "G2" (CLAUSE FIFTEEN OF THE CONTRACT):** Sub-credits "A2", "F2", and "G2" shall be secured by a Guarantee Letter issued by the Chilean company Remolcadores Ultratug Ltda., which shall assume joint and several liability, as a joint debtor and primary payer, expressly waiving the benefits of articles 366, 827, and 838 of the Civil Code, until final settlement of the CONTRACT, for the faithful and exact fulfillment of all obligations assumed by the BENEFICIARY regarding Sub-credits "A2", "F2", and "G2". Pursuant to Clause Fourteen, item II, letter "b", of the CONTRACT, the BENEFICIARY must provide the Surety Bond from Remolcadores Ultratug Ltda. as a condition for using the first installment of Sub-credits "A2", "F2", and "G2".

THIRD – **OPERATION GUARANTEE**

To secure the payment of any obligations arising from the CONTRACT, such as principal debt, interest, fees, conventional penalty, fines, and expenses, the BENEFICIARY grants to BNDES fiduciary ownership of the vessels mentioned in items I, VI, and VII of the First Paragraph of Clause One of the CONTRACT, with the basic characteristics and identification listed below:

I – **hull number:** WS 124 (PSV-3000): gross tonnage: 3,100 tons (approx.); overall length: 71.50 meters (approx.); molded breadth: 16.00 meters (approx.); molded depth: 7.50 meters (approx.); draft: 6.00 meters (approx.); and construction material: steel.

II – **hull number:** WS 129 (PSV-4500): gross tonnage: 4,500 tons (approx.); overall length: 87.40 meters (approx.); molded breadth: 16.00 meters (approx.); molded depth: 7.80 meters (approx.); draft: 6.15 meters (approx.); and construction material: steel.

III – **hull number:** WS 130 (PSV-4500): gross tonnage: 4,500 tons (approx.); overall length: 87.40 meters (approx.); molded breadth: 16.00 meters (approx.); molded depth: 7.80 meters (approx.); draft: 6.15 meters (approx.); and construction material: steel.

PARAGRAPH ONE: The BENEFICIARY declares that the assets mentioned in the head provision of this Clause are free and clear of any encumbrances, including tax liens.

PARAGRAPH TWO: BNDES reserves the right to request a reassessment of the encumbered assets should depreciation of the guarantee occur in its judgment.

PARAGRAPH THIRD: For the purposes of Article 14, item II, of Law No. 7,652 of February 3, 1988, the BENEFICIARY declares that the vessels mentioned in the head provision of this Clause are duly insured.

FOURTH – **AMENDMENT**

The BENEFICIARY, BNDES, and WSAC agree to amend item "b" of the First Paragraph of Clause Ten of the CONTRACT, which shall now read as follows:

"TENTH – SUB-CREDIT SPECIFIC USE AMENDMENT:
(...)
PARAGRAPH ONE:
(...)
b) indication, for the purpose of receiving credit disbursements from BNDES, of the current account number held by the BENEFICIARY, with the respective numbers and names of the branch and bank."

FIFTH – RATIFICATION

All Clauses of the CONTRACT are hereby ratified by the contracting parties and by WSAC in whatever does not conflict with what is established in this Amendment, especially the surety provided by WSAC under the terms of Clause Fifteen of the CONTRACT, with the obligations agreed upon in said CONTRACT remaining in full force and effect, and this instrument does not constitute novation.

CERTIFICATES PRESENTED BY WILSON, SONS OFFSHORE S/A:
a) Negative Certificate of Debts Related to Social Security Contributions and Third-Party Contributions No. 001472011-17060900, issued on 03/18/2011, valid until 09/14/2011, by the Federal Revenue Secretariat of Brazil;
b) Certificates from the 1st, 2nd, 3rd, and 4th Distribution Registry Offices, with nothing found in the 1st, 2nd, and 4th, whereas distributions appear in the 3rd;
c) Certificates from the 1st and 2nd Offices of Guardianship and Trusteeship Registry, showing clear;
d) FGTS Regularity Certificate – CRF No. 2011032501385420290988, showing regular status;
e) Joint Negative Certificate of Debts Related to Federal Taxes and Active Debt of the Union, issued by the Ministry of Finance – Office of the Attorney General of the National Treasury, Federal Revenue Secretariat of Brazil, issued on 12/08/2010, certifying no pending issues in its name relating to taxes administered by the Federal Revenue Secretariat of Brazil (RFB) and registrations in Active Federal Debt with the Attorney General's Office of the National Treasury (PGFN);
f) Certificate of Distribution of Civil, Criminal, Tax Execution Actions, and Special Courts No. 2011.00170056, issued on 02/15/2011 by the Federal Court, showing clear at the 1st Instance Federal Court in Rio de Janeiro.

PRESENTED BY WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.:
Negative Certificate of Debts Related to Social Security Contributions and Third-Party Contributions No. 000042011-17060691, issued on 01/03/2011, valid until 07/02/2011, by the Federal Revenue Secretariat of Brazil.

Instruments filed in these Notes by photocopy, of which I certify. The Contracting Parties declared that they accept the Certificates presented and waive any other Certificates possibly not presented, exempting the Notary's Office and this Registrar from any and all Civil and Criminal liability.

The pages of this Instrument are initialed by Fernanda Rodrigues Machado, attorney for BNDES, by authorization of the legal representatives who sign it.

The Contracting Parties finally stated that they authorize the Registrar of Maritime Contracts to proceed with all Registrations and Annotations necessary for the regularization of this deed.

Drawn up from draft. Thus stated, they requested me to draw up this deed in my Notarial Notes, read aloud before the contracting parties who accepted it as written, waiving instrument witnesses pursuant to Article 240 of CNCGJ.
Fees due for instrument: R$ 1,067.60 (Table 8 No. 1); R$ 5,338.00 (Table 7 Obs. 3); R$ 21.35 (distribution); R$ 4.27 (digitization); R$ 6.40 (IT); R$ 4.91 (communication); R$ 10.67 (filing); R$ 1,929.55 (20% of Law 3217/99); R$ 482.38 (Law 4664/05); R$ 482.38 (Complementary Law 111/06); R$ 3,215.92 (Table 7 No. 12); R$ 57.78 (Law 3761/02).

I, (sd) Claudia Rodrigues Morais Andrade, Substitute, Registration 94-5252, drew up, read, and conclude this act collecting signatures. And I, (sd) Aloir Melchiades de Souza, Notary, Registration 06-1266, subscribe and sign it.

CREDITOR: BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES.
/s/ Wagner Bittencourt de Oliveira
WAGNER BITTENCOURT DE OLIVEIRA
/s/ Elvio Lima Gaspar
ELVIO LIMA GASPAR

BENEFICIARY: WILSON, SONS OFFSHORE S.A.
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
/s/ Luis Gustavo Bueno Machado
LUIS GUSTAVO BUENO MACHADO

INTERVENING PARTY: WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.
/s/ Felipe Gutterres Ramella
FELIPE GUTTERRES RAMELLA
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO

CERTIFIED today, March 31, 2011.

/s/ Claudia Rodrigues Morais Andrade
Claudia Rodrigues Morais Andrade, Substitute, Registration 94-5252.

[STAMP OF FISCALIZATION – CORREGEDORIA GERAL DA JUSTIÇA RJ – CERTIDÃO VTS]

PUBLIC DEED OF AMENDMENT No. 2 TO THE CREDIT FACILITY FINANCING AGREEMENT No. 10.2.1621.1, FOR THE SPECIFIC USE OF SUB-CREDITS "E1", "E2", "H1" AND "H2", ENTERED INTO BETWEEN BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES AND WILSON, SONS OFFSHORE S/A, WITH THE INTERVENTION OF THIRD PARTIES, AS SET FORTH BELOW:

LET IT BE KNOWN to all who see this instrument that in the year two thousand and eleven (2011), on the fifth (05th) day of the month of December, in this city of Rio de Janeiro, State of Rio de Janeiro, Federative Republic of Brazil, I, **CLAUDIA RODRIGUES MORAIS ANDRADE**, Substitute, of the Notary's Office and Registry of Maritime Contracts, headquartered at Rua do Acre, No. 28, Ground Floor and Mezzanine, in this city, duly registered with the CNPJ under No. 27.194.133/0001-00, appeared at Avenida República do Chile No. 100, Centro – Rio de Janeiro; appeared the parties, mutually agreed and contracted:

On one side, **BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES**, in its capacity as Financial Agent of the Merchant Marine Fund – FMM, herein referred to simply as **BNDES**, a federal public company, headquartered in Brasília, Federal District, with services in the city of Rio de Janeiro, at Avenida República do Chile No. 100, registered with the CNPJ under No. 33.657.248/0001-89, represented herein by **Mr. ROBERTO ZURLI MACHADO**, [*****], registered with the CPF under No. [*****], and by **Mr. LUIZ FERNANDO LINCK DORNELES**, [*****], registered with the CPF under No. [*****], Directors of BNDES, both with business address at [*****];

And, on the other side, **WILSON, SONS OFFSHORE S/A**, hereinafter referred to as **BENEFICIARY**, a corporation, headquartered in the city of Rio de Janeiro-RJ, at Rua da Candelária, No. 65, rooms 1701 and 1702, part, Centro, registered with the CNPJ under No. 08.376.900/0001-40, represented herein by its Chief Executive Officer, **Mr. ARNALDO CALBUCCI FILHO**, [*****], registered with the CPF under No. [*****], and by its Executive Director, **Mr. LUÍS GUSTAVO BUENO MACHADO**, [*****], registered with the CPF under No. [*****], both with business address at [*****];

Also appearing as Intervening Party, **WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.**, hereinafter referred to as **WSAC**, headquartered at Avenida Rio Branco, No. 25, 5th floor (part), Centro, in the city of Rio de Janeiro, State of Rio de Janeiro, registered with the CNPJ under No. 33.130.691/0001-05, represented herein by its Chief Executive Officer, **Mr. ARNALDO CALBUCCI FILHO**, qualified above, and its Administrative and Financial Director, **Mr. FELIPE GUTTERRES RAMELLA**, [*****], registered with the CPF under No. [*****], with business address at [*****];

Those present identified as themselves by me, Substitute Clerk, and by the documentation presented, of which I certify; have, mutually agreed, decided to amend Credit Facility Financing Agreement No. 10.2.1621.1, hereinafter referred to simply as **AGREEMENT**, entered into between BNDES and the BENEFICIARY, with the intervention of WSAC, on September 22, 2010, registered with the Notary's Office and Registry of Maritime Contracts of the State of Rio de Janeiro under No. R-1/registration 384, in Book No. 3, on October 8, 2010, amended by public deed drawn up on page 32 of Book 0283, at the Notary's Office and Registry of Maritime Contracts, on March 29, 2011, of which this instrument becomes an integral part, for all legal purposes and effects, under the following clauses:

FIRST – HISTORY OF AGREEMENT No. 10.2.1621.1:

Under the AGREEMENT, a credit facility was granted to the BENEFICIARY, under the following main conditions:

1 – PURPOSE: the credit is intended for the acquisition, by the BENEFICIARY, of 13 (thirteen) offshore support vessels to be built by Wilson, Sons Comércio, Indústria e Agência de Navegação Ltda., considering, in this total, 4 (four) PSV-3000 type vessels, 4 (four) PSV-4500 type vessels and 5 (five) AHTS-15000 type vessels, with the following values and purposes:

a) Sub-credits "A1" and "A2": each in the amount of R$ 30,740,288.54 (thirty million, seven hundred forty thousand, two hundred eighty-eight reais and fifty-four centavos), equivalent to US$ 19,305,021.08 (nineteen million, three hundred five thousand, twenty-one United States dollars and eight cents), intended for the acquisition of Hull WS 124, described and characterized as follows: (i) hull number: WS 124 (PSV-3000); (ii) deadweight: 3,100 tons (approx.); (iii) overall length: 71.50 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.50 meters (approx.); (vi) draft: 6.00 meters (approx.); and (vii) construction material: steel.

b) Sub-credits "B1" and "B2": each in the amount of R$ 30,740,288.54 (thirty million, seven hundred forty thousand, two hundred eighty-eight reais and fifty-four centavos), equivalent to US$ 19,305,021.08 (nineteen million, three hundred five thousand, twenty-one United States dollars and eight cents), intended for the acquisition of Hull WS 125, described and characterized as follows: (i) hull number: WS 125 (PSV-3000); (ii) deadweight: 3,100 tons (approx.); (iii) overall length: 71.85 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.50 meters (approx.); (vi) draft: 6.00 meters (approx.); and (vii) construction material: steel.

c) Sub-credits "C1" and "C2": each in the amount of R$ 30,740,288.54 (thirty million, seven hundred forty thousand, two hundred eighty-eight reais and fifty-four centavos), equivalent to US$ 19,305,021.08 (nineteen million, three hundred five thousand, twenty-one United States dollars and eight cents), intended for the acquisition of Hull WS 126, described and characterized as follows: (i) hull number: WS 126 (PSV-3000); (ii) deadweight: 3,100 tons (approx.); (iii) overall length: 71.85 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.50 meters (approx.); (vi) draft: 6.00 meters (approx.); and (vii) construction material: steel.

d) Sub-credits "D1" and "D2": each in the amount of R$ 30,740,288.54 (thirty million, seven hundred forty thousand, two hundred eighty-eight reais and fifty-four centavos), equivalent to US$ 19,305,021.08 (nineteen million, three hundred five thousand, twenty-one United States dollars and eight cents), intended for the acquisition of Hull WS 127, described and characterized as follows: (i) hull number: WS 127 (PSV-3000); (ii) deadweight: 3,100 tons (approx.); (iii) overall length: 71.85 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.50 meters (approx.); (vi) draft: 6.00 meters (approx.); and (vii) construction material: steel.

e) Sub-credits "E1" and "E2": each in the amount of R$ 33,774,928.60 (thirty-three million, seven hundred seventy-four thousand, nine hundred twenty-eight reais and sixty centavos), equivalent to US$ 21,228,742.05 (twenty-one million, two hundred twenty-eight thousand, seven hundred forty-two United States dollars and five cents), intended for the acquisition of Hull WS 128, described and characterized as follows: (i) hull number: WS 128 (PSV-4500); (ii) deadweight: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.80 meters (approx.); (vi) draft: 6.15 meters (approx.); and (vii) construction material: steel.

f) Sub-credits "F1" and "F2": each in the amount of R$ 33,774,928.60 (thirty-three million, seven hundred seventy-four thousand, nine hundred twenty-eight reais and sixty centavos), equivalent to US$ 21,228,742.05 (twenty-one million, two hundred twenty-eight thousand, seven hundred forty-two United States dollars and five cents), intended for the acquisition of Hull WS 129, described and characterized as follows: (i) hull number: WS 129 (PSV-4500); (ii) deadweight: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.80 meters (approx.); (vi) draft: 6.15 meters (approx.); and (vii) construction material: steel.

g) Sub-credits "G1" and "G2": each in the amount of R$ 33,774,928.60 (thirty-three million, seven hundred seventy-four thousand, nine hundred twenty-eight reais and sixty centavos), equivalent to US$ 21,228,742.05 (twenty-one million, two hundred twenty-eight thousand, seven hundred forty-two United States dollars and five cents), intended for the acquisition of Hull WS 130, described and characterized as follows: (i) hull number: WS 130 (PSV-4500); (ii) deadweight: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.80 meters (approx.); (vi) draft: 6.15 meters (approx.); and (vii) construction material: steel.

h) Sub-credits "H1" and "H2": each in the amount of R$ 33,774,928.60 (thirty-three million, seven hundred seventy-four thousand, nine hundred twenty-eight reais and sixty centavos), equivalent to US$ 21,228,742.05 (twenty-one million, two hundred twenty-eight thousand, seven hundred forty-two United States dollars and five cents), intended for the acquisition of Hull WS 131, described and characterized as follows: (i) hull number: WS 131 (PSV-4500); (ii) deadweight: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.80 meters (approx.); (vi) draft: 6.15 meters (approx.); and (vii) construction material: steel.

i) Sub-credits "I1" and "I2": each in the amount of R$ 55,033,065.62 (fifty-five million, thirty-three thousand, sixty-five reais and sixty-two centavos), equivalent to US$ 34,590,236.09 (thirty-four million, five hundred ninety thousand, two hundred thirty-six United States dollars and nine cents), intended for the acquisition of Hull WS 132, described and characterized as follows: (i) hull number: WS 132 (AHTS-15000); (ii) deadweight: 3,000 tons (approx.); (iii) overall length: 69.60 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.50 meters (approx.); (vi) draft: 6.00 meters (approx.); and (vii) construction material: steel.

j) Sub-credits "J1" and "J2": each in the amount of R$ 55,033,065.62 (fifty-five million, thirty-three thousand, sixty-five reais and sixty-two centavos), equivalent to US$ 34,590,236.09 (thirty-four million, five hundred ninety thousand, two hundred thirty-six United States dollars and nine cents), intended for the acquisition of Hull WS 133, described and characterized as follows: (i) hull number: WS 133 (AHTS-15000); (ii) deadweight: 3,000 tons (approx.); (iii) overall length: 69.60 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.50 meters (approx.); (vi) draft: 6.00 meters (approx.); and (vii) construction material: steel.

k) Sub-credits "K1" and "K2": each in the amount of R$ 55,033,065.62 (fifty-five million, thirty-three thousand, sixty-five reais and sixty-two centavos), equivalent to US$ 34,590,236.09 (thirty-four million, five hundred ninety thousand, two hundred thirty-six United States dollars and nine cents), intended for the acquisition of Hull WS 134, described and characterized as follows: (i) hull number: WS 134 (AHTS-15000); (ii) deadweight: 3,000 tons (approx.); (iii) overall length: 69.60 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.50 meters (approx.); (vi) draft: 6.00 meters (approx.); and (vii) construction material: steel.

l) Sub-credits "L1" and "L2": each in the amount of R$ 55,033,065.62 (fifty-five million, thirty-three thousand, sixty-five reais and sixty-two centavos), equivalent to US$ 34,590,236.09 (thirty-four million, five hundred ninety thousand, two hundred thirty-six United States dollars and nine cents), intended for the acquisition of Hull WS 135, described and characterized as follows: (i) hull number: WS 135 (AHTS-15000); (ii) deadweight: 3,000 tons (approx.); (iii) overall length: 69.60 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.50 meters (approx.); (vi) draft: 6.00 meters (approx.); and (vii) construction material: steel.

m) Sub-credits "M1" and "M2": each in the amount of R$ 55,033,065.62 (equivalent to US$ 34,590,236.09), intended for the acquisition of Hull WS 136, described and characterized as follows: (i) hull number: WS 136 (AHTS-15000); (ii) deadweight: 3,000 tons (approx.); (iii) overall length: 69.60 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.50 meters (approx.); (vi) draft: 6.00 meters (approx.); and (vii) construction material: steel.

II – **SOURCES OF FUNDS:** Merchant Marine Fund – FMM.

III – **INTEREST:** on the principal debt of the BENEFICIARY arising from each Sub-credit, interest shall be charged at:
a) interest percentage to be fixed under the terms of the First Paragraph of Clause Four of the AGREEMENT; or
b) interest percentage to be fixed under the terms of the First Paragraph of Clause Four of the AGREEMENT, reduced by 0.5% (five tenths of one percent) per year, in case of compliance with the obligations mentioned in item XII of Clause Twelve of the AGREEMENT.

Under the terms of the First Paragraph of Clause Four of the AGREEMENT, the interest percentage referred to in items "a" and "b" above shall be assigned to each Sub-credit in the corresponding Sub-credit Specific Use Amendment, based on the risk classification of the guarantors provided for in the caput and First Paragraph of Clause Fifteen of the AGREEMENT, carried out according to BNDES criteria in force on the approval date of the specific use of each Sub-credit, as well as those of Resolution No. 3,262 of the National Monetary Council of February 3, 2005, and Resolution No. 1453/2007-BNDES of July 10, 2007 of the BNDES Board of Directors, observing the provisions of the Second and Third Paragraphs of Clause Four.

IV – **MONETARY UPDATE OF DEBT VALUE:** the outstanding balance of the BENEFICIARY, including principal, compensatory and default interest, other expenses, fees and other agreed charges, shall be updated daily by the US dollar selling exchange rate variation index disclosed by the Central Bank of Brazil through transaction PTAX 800, option 5 – quotes for accounting, of the Central Bank Information System – SISBACEN.

V – **MONETARY UPDATE OF CREDIT VALUE:** the unused portion of the credit shall be updated from the base date of July 15, 2008 until its utilization date by the US dollar selling exchange rate variation index disclosed by the Central Bank of Brazil through transaction PTAX 800, option 5 – quotes for accounting, of the Central Bank Information System – SISBACEN.

VI – **AMORTIZATION:** the principal debt arising from each Sub-credit must be paid to BNDES in 216 (two hundred and sixteen) successive monthly installments, each in the amount of the principal due of the debt of each Sub-credit, updated under the terms of Clause Six of the AGREEMENT, divided by the number of amortization installments not yet due, with the first installment falling due on the 10th (tenth) day of the month following the expiration of the grace period of each Sub-credit. The grace period is 36 (thirty-six) months, starting from the 10th (tenth) day following the date of formalization of each Sub-credit Specific Use Amendment.

VII – **OTHER CHARGES:**

a) Credit Reserve Fee: the BENEFICIARY shall pay BNDES a Credit Reserve Fee of 0.1% (one tenth of one percent), chargeable per period of 30 days or fraction thereof, levied on: (i) the unused balance of each tranche of each Sub-credit, from the day immediately following its availability until the date of use, when payment shall be due; and (ii) the unused balance of each Sub-credit, from the day immediately following its availability until the cancellation date requested by the BENEFICIARY or initiated by BNDES, payment being due on the request or decision date, as applicable. The incidence of the fee referred to in items (i) and (ii) shall occur upon establishment of a fund availability schedule.

b) Default: in the event of default of obligations assumed by the BENEFICIARY and Intervening Party, the provisions set forth in Arts. 40 to 47-A of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS" referred to in Clause Twelve, item I, of the AGREEMENT shall apply.

c) Legal Collection Fine: in the event of judicial collection of debt arising from the AGREEMENT, the BENEFICIARY shall pay a fine of 10% (ten percent) on principal and charges, plus extrajudicial and judicial expenses and attorney's fees due from the filing date of the judicial measure.

SECOND – SPECIFIC USE OF SUB-CREDITS "E1", "E2", "H1" AND "H2":

In view of the agreement now entered into, the parties agree to regulate the use of Sub-credits "E1", "E2", "H1" and "H2", opened through the AGREEMENT, under the following terms and conditions:

1 – **AVAILABILITY OF SUB-CREDITS "E1", "E2", "H1" AND "H2" (CLAUSE THREE OF THE AGREEMENT):** subject to the Sole Paragraph of Clause Three of the AGREEMENT, the funds of Sub-credits "E1", "E2", "H1" and "H2" to be released shall be transferred to checking account No. [*****] held by the BENEFICIARY at Banco Itaú ([*****]), branch [*****].

1.1 – **Utilization Period (item III of CLAUSE TWELVE OF THE AGREEMENT):** the amount of Sub-credits "E1", "E2", "H1" and "H2" must be used within up to 36 (thirty-six) months from the signing date of this Amendment, without prejudice to BNDES's right, before or after the expiration of said period, under the guarantees established in the AGREEMENT and this Amendment, to extend said period upon express authorization by letter, independent of any other formality or registration.

2 – **GRACE PERIOD OF SUB-CREDITS "E1", "E2", "H1" AND "H2" (FIRST PARAGRAPH OF CLAUSE EIGHT OF THE AGREEMENT):** 36 (thirty-six) months, starting on December 10, 2011 and ending on December 10, 2014.

3 – **AMORTIZATION OF SUB-CREDITS "E1", "E2", "H1" AND "H2" (CLAUSE EIGHT OF THE AGREEMENT):** in 216 (two hundred and sixteen) successive monthly installments, each in the amount of the principal due of each Sub-credit, updated under Clause Six of the AGREEMENT, divided by the number of amortization installments remaining, the first installment maturing on January 10, 2015 and the last on December 10, 2032, subject to Clause Twenty-Two of the AGREEMENT.

4 – **INTEREST INCIDENT ON SUB-CREDITS "E1" AND "H1" (CLAUSE FOUR OF THE AGREEMENT):** on the principal debt of the BENEFICIARY arising from Sub-credits "E1" and "H1", interest shall apply at:
a) 3.09% (three point zero nine percent) per year; or
b) 2.59% (two point fifty-nine percent) per year, in case of compliance with the obligation mentioned in item XII of Clause Twelve of the AGREEMENT.

4.1 – Interest shall be calculated daily on the outstanding balance of Sub-credits "E1" and "H1", updated under Clause Six of the AGREEMENT, capitalized quarterly on the 10th (tenth) day of March, June, September, and December of each year between December 10, 2011 and December 10, 2014, and payable monthly from January 10, 2015 onward, together with principal amortization installments and upon maturity or settlement of the AGREEMENT, subject to Clause Twenty-Two.

4.2 – For calculating interest up to December 10, 2014, the rate of 2.59% (two point fifty-nine percent) per year shall apply, observing item 4.3.

4.3 – Failure to perform the obligation in item XII of Clause Twelve of the AGREEMENT shall result in applying the interest rate in item 4(a) from the signing date of this Amendment.

4.4 – The balance corresponding to interest rate recalculation under item 4.3 shall be incorporated into the debt principal.

5 – **INTEREST INCIDENT ON SUB-CREDITS "E2" AND "H2" (CLAUSE FOUR OF THE AGREEMENT):**
on the principal debt of the BENEFICIARY arising from Sub-credits "E2" and "H2", interest shall apply at:
a) 4.06% (four point zero six percent) per year; or
b) 3.56% (three point fifty-six percent) per year, in case of compliance with the obligation mentioned in item XII of Clause Twelve of the AGREEMENT.

5.1 – Interest shall be calculated daily on the outstanding balance of Sub-credits "E2" and "H2", updated under Clause Six of the AGREEMENT, capitalized quarterly on the 10th (tenth) day of March, June, September, and December of each year between December 10, 2011 and December 10, 2014, and payable monthly from January 10, 2015 onward, together with principal amortization installments and upon maturity or settlement of the AGREEMENT, subject to Clause Twenty-Two.

5.2 – For calculating interest up to December 10, 2014, the rate of 3.56% (three point fifty-six percent) per year shall apply, observing item 5.3.

5.3 – Failure to perform the obligation in item XII of Clause Twelve of the AGREEMENT shall result in applying the interest rate in item 5(a) from the signing date of this Amendment.

5.4 – The balance corresponding to interest rate recalculation under item 5.3 shall be incorporated into the debt principal.

6 – **GUARANTEE SURETY FOR SUB-CREDITS "E2" AND "H2" (CLAUSE FIFTEEN OF THE AGREEMENT):** Sub-credits "E2" and "H2" shall be guaranteed by a Letter of Guarantee issued by Chilean company **Remolcadores Ultratug Ltda.**, which shall assume joint and several liability as principal debtor and payer, expressly waiving benefits under articles 366, 827, and 838 of the Brazilian Civil Code, until final settlement of the AGREEMENT, for full compliance with all obligations of the BENEFICIARY regarding Sub-credits "E2" and "H2". Pursuant to Clause Fourteen, item II, sub-item "b" of the AGREEMENT, the BENEFICIARY must provide said Letter of Guarantee from Remolcadores Ultratug Ltda. as a condition precedent to utilizing the first tranche of Sub-credits "E2" and "H2".

THIRD – TRANSACTION GUARANTEE:

To secure payment of any obligations under the AGREEMENT, including debt principal, interest, fees, conventional penalties, fines, and expenses, the BENEFICIARY grants to BNDES fiduciary ownership of the vessels mentioned in items V and VIII of the First Paragraph of Clause One of the AGREEMENT, with the following basic characteristics:

I – Hull WS 128 (PSV-4500): valued at US$ 52,160,000.00 (fifty-two million, one hundred sixty thousand United States dollars), equivalent to R$ 86,935,072.00 (eighty-six million, nine hundred thirty-five thousand, seventy-two reais), based on the Central Bank of Brazil US dollar selling rate as of February 21, 2011: (a) deadweight: 4,500 tons (approx.); (b) overall length: 87.40 meters (approx.); (c) molded breadth: 16.00 meters (approx.); (d) molded depth: 7.80 meters (approx.); (e) draft: 6.15 meters (approx.); and (f) construction material: steel.

II – Hull WS 131 (PSV-4500): valued at US$ 52,160,000.00 (fifty-two million, one hundred sixty thousand United States dollars), equivalent to R$ 86,935,072.00 (eighty-six million, nine hundred thirty-five thousand, seventy-two reais), based on the Central Bank of Brazil US dollar selling rate as of February 21, 2011: (a) deadweight: 4,500 tons (approx.); (b) overall length: 87.40 meters (approx.); (c) molded breadth: 16.00 meters (approx.); (d) molded depth: 7.80 meters (approx.); (e) draft: 6.15 meters (approx.); and (f) construction material: steel.

PARAGRAPH ONE: The BENEFICIARY declares that the assets mentioned in the caput of this Clause are free and clear of any encumbrances, including tax liens.

PARAGRAPH TWO: BNDES reserves the right to request revaluation of encumbered assets should depreciation of the guarantee occur in its judgment.

PARAGRAPH THREE: Pursuant to Article 14, item II of Law No. 7,652 of February 3, 1988, the BENEFICIARY declares that the vessels in the caput are duly insured.

FOURTH – RATIFICATION:

All Clauses of the AGREEMENT are hereby ratified by the contracting parties and by WSAC in whatever does not conflict with this Amendment, especially the surety provided by WSAC under Clause Fifteen of the AGREEMENT, maintaining the obligations agreed upon in said AGREEMENT, this instrument not constituting novation.

WILSON, SONS OFFSHORE S/A presented the following Certificates:

a) Negative Certificate of Debts Related to Social Security Contributions and Third Parties No. 002522011-17060900, issued on 07/26/2011 by the Secretariat of Federal Revenue of Brazil, valid until 01/22/2012;
b) Certificates from the 1st, 2nd, 3rd, and 4th Distribution Record Offices, with distributions appearing on the 1st, 3rd, and 4th, and clear on the 2nd;
c) Certificates from the 1st and 2nd Record Offices of Interdictions and Guardianships, showing clear;
d) FGTS Regularity Certificate – CRF No. 2011110809221317950297, showing regular status;
e) Joint Negative Certificate of Debts Related to Federal Taxes and Active Debt of the Union, issued by the Ministry of Finance – Office of the Attorney General of the National Treasury, Secretariat of Federal Revenue of Brazil, issued on 10/07/2011, certifying no pending issues under RFB or PGFN;
f) Certificate of Distribution of Civil, Criminal, Tax Execution Actions and Special Courts No. 2011.01191532, issued on 11/08/2011 by the Federal Court, showing clear at the 1st Instance Federal Court in Rio de Janeiro;

WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA. presented:

Negative Certificate of Debts Related to Social Security Contributions and Third Parties No. 001712011-17060691, issued on 09/27/2011 by the Secretariat of Federal Revenue of Brazil, valid until 03/25/2012; Which instruments remain filed in these Notarial Records by photocopy, to which I certify. The Contracting Parties declared acceptance of the Certificates presented and waived any others not presented, exempting the Notary's Office and Clerk from Civil/Criminal liability. The pages of this instrument are initialed by André Luiz Bastos, attorney for BNDES, as authorized by the legal representatives signing it. The Contracting Parties finally authorized the Officer of Maritime Contracts Registry to perform all necessary registrations and annotations. Drawn up from draft. Thus stated, they requested me to draw up this deed in my Notarial Notes, read aloud before contracting parties who accepted it as written, waiving instrument witnesses pursuant to Art. 240 of CNCGJ.

NOTARIAL FEES & CERTIFICATION:
I certify that for this instrument, fees are due: R$ 1,067.60 (Table 8 No. 1); R$ 3,202.80 (Table 7 Obs. 3); R$ 21.35 (distribution); R$ 4.27 (digitization); R$ 6.40 (IT); R$ 4.91 (communication); R$ 10.67 (filing); R$ 1,288.99 (20% Law 3217/99); R$ 322.24 (Law 4664/05); R$ 322.24 (Complementary Law 111/06); R$ 2,148.32 (Table 7 No. 12); R$ 38.52 (Law 3761/02).

I, **(signed) Claudia Rodrigues Morais Andrade**, Substitute, Registration 94-5252, drew up, read, and conclude this act collecting signatures. And I, **(signed) Fábio Machado Melchiades de Souza**, Substitute Notary, Registration 94-4132, subscribe and sign it.

CREDITOR:
BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES.
/s/ Roberto Zurli Machado
ROBERTO ZURLI MACHADO
/s/ Luiz Fernando Linck Dorneles
LUIZ FERNANDO LINCK DORNELES

BENEFICIARY: WILSON, SONS OFFSHORE S.A.
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
/s/ Luis Gustavo Bueno Machado
LUIS GUSTAVO BUENO MACHADO

INTERVENING PARTY: WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
/s/ Felipe Guttrres Ramella
FELIPE GUTTERRES RAMELLA

CERTIFIED today, December 07, 2011.

I certify that for this instrument, fees due: R$ 19.39 (Table 1 No. 2); R$ 8.96 (Table 1 No. 5); R$ 3.20 (Table 1 No. 9); R$ 6.31 (Law 3217/99); R$ 1.57 (Law 4664/2005); R$ 1.57 (Law 111/06).

And I, **Claudia Rodrigues Morais Andrade**, Substitute, Registration 94-5252, subscribe.

[STAMP OF FISCALIZATION – CORREGEDORIA GERAL DA JUSTIÇA RJ – CERTIDÃO NOP – 1 ATO – JUU78450]

DEED OF AMENDMENT No. 3 TO THE CREDIT FACILITY AGREEMENT No. 10.2.1621.1, FOR THE SPECIFIC USE OF SUB-CREDITS "I1", "I2", "J1" AND "J2", ENTERED INTO BETWEEN THE BRAZILIAN NATIONAL DEVELOPMENT BANK - BNDES AND WILSON, SONS OFFSHORE S/A, WITH THE INTERVENTION OF THIRD PARTIES, AS FOLLOWS:

On the ninth (9th) day of July in the year two thousand and twelve (2012), in the city of Rio de Janeiro, State of Rio de Janeiro, Federative Republic of Brazil, I, **ELIANA MURCE PEREIRA**, Deputy Registrar of the Office of Notarial Acts and Registration of Maritime Contracts, with its registered office at Rua do Acre, no. 28, Ground Floor and First Floor, in this city, duly registered with the CNPJ under No. 27.194.133/0001-00, appeared by invitation at Avenida República do Chile No. 100, Centro – RJ; the parties, acting in good faith and having entered into this contract, appeared:

on the one hand, the **NATIONAL BANK FOR ECONOMIC AND SOCIAL DEVELOPMENT** – **BNDES**, acting as Financial Agent for the Merchant Navy Fund – FMM, hereinafter referred to simply as **BNDES**, a federal public enterprise, with its head office in Brasília, Federal District, and offices in the city of Rio de Janeiro, at Avenida República do Chile No. 100, registered with the CNPJ under No. 33.657.248/0001-89, herein represented by **Mr. ROBERTO ZURLI MACHADO**, [*****], registered with the CPF/MF under No. [*****]; and by **Mr. MAURÍCIO BORGES LEMOS**, [*****], registered with CPF/MF under number [*****], Directors of BNDES, both with business address at [*****];

and, on the other hand, **WILSON, SONS OFFSHORE S/A**, hereinafter referred to as the **BENEFICIARY**, a public limited company, headquartered in the city of Rio de Janeiro -RJ, at Rua da Candelária, nº 65, rooms 1701 and 1702, part, Centro, registered with the CNPJ under nº 08.376.900/0001-40, in this act represented by its President Director, **Mr. ARNALDO CALBUCCI FILHO**, [*****], registered with the CPF under nº [*****], and by its Executive Director, **Mr. LUÍS GUSTAVO BUENO MACHADO**, [*****], registered under CPF number [*****], both with business address at [*****];

Also appearing as an Intervening Party is **Wilson, Sons de Administração e Comércio Ltda.**, hereinafter referred to as **WSAC**, with its registered office at Avenida Rio Branco, No. 25, 5th floor (part), Centro, Rio de Janeiro - RJ, registered with the CNPJ under No. 33.130.691/0001-05, herein represented by its Director, **Mr. ARNALDO CALBUCCI FILHO**, as described above, and its Administrative and Financial Director, **Mr. FELIPE GUTTERRES RAMELLA**, [*****], registered with the CPF under No. [*****], with its business address at [*****];

The parties identified as such by me, the Substitute Clerk, and by the documentation presented, which I attest to; have, between themselves, justly and agreed to amend the Financing Contract through Credit Opening No. 10.2.1621.1, hereinafter simply referred to as the CONTRACT, entered into between BNDES and the BENEFICIARY, with the intervention of WSAC, on September 22, 2010, registered at the Notary and Maritime Contract Registry Office of the State of Rio de Janeiro under No. R-1/registration 384, in Book No. 3, on October 8, 2010, amended on March 29, 2011, by public deed drawn up on page 32 of Book 0283, at the Office of Notary and Registry of Maritime Contracts, which instrument becomes an integral part hereof, for all legal purposes and effects, under the following clauses:

FIRST - HISTORY OF AGREEMENT No. 10.2.1621.1:

Under the AGREEMENT, a credit facility was granted to the BENEFICIARY, under the following main conditions:

I - PURPOSE: the credit is intended for the acquisition, by the BENEFICIARY, of 13 (thirteen) offshore support vessels to be built by Wilson, Sons Comércio, Indústria e Agência de Navegação Ltda., considering, in this total, 4 (four) PSV-3000 type vessels, 4 (four) PSV-4500 type vessels and 5 (five) AHTS-15000 type vessels, with the following values and purposes:

a) Subcredits "A1" and "A2": each in the amount of R$ 30,740,288.54 (thirty million, seven hundred forty thousand, two hundred eighty-eight reais and fifty-four centavos), equivalent to US$ 19,305,021.08 (nineteen million, three hundred five thousand, twenty-one United States dollars and eight cents), intended for the acquisition of "HULL WS 124", as described and characterized below: (i) hull number: "WS 124" (PSV-3000); (ii) gross tonnage: 3,100 tons (approx.); (iii) overall length: 71.50 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.50 meters (approx.); (vi) draft: 6.00 meters (approx.); and (vii) construction material: steel.

b) Subcredits “B1” and “B2”: each in the amount of R$ 30,740,288.54 (thirty million, seven hundred forty thousand, two hundred eighty-eight reais and fifty-four centavos), equivalent to US$ 19,305,021.08 (nineteen million, three hundred five thousand, twenty-one United States dollars and eight cents), intended for the acquisition of “HULL WS 125”, as described and characterized below: (i) hull number: “WS 125” (PSV-3000); (ii) gross tonnage: 3,100 tons (approx.); (iii) overall length: 71.85 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.50 meters (approx.); (vi) draft: 6.00 meters (approx.); and (vii) construction material: steel.

c) Subcredits “C1” and “C2”: each in the amount of R$ 30,740,288.54 (thirty million, seven hundred forty thousand, two hundred eighty-eight reais and fifty-four centavos), equivalent to US$ 19,305,021.08 (nineteen million, three hundred five thousand, twenty-one United States dollars and eight cents), intended for the acquisition of “HULL WS 126”, as described and characterized below: (i) hull number: “WS 126” (PSV-3000); (ii) gross tonnage: 3,100 tons (approx.); (iii) overall length: 71.85 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.50 meters (approx.); (vi) draft: 6.00 meters (approx.); and (vii) construction material: steel.

d) Subcredits “D1” and “D2”: each in the amount of R$ 30,740,288.54 (thirty million, seven hundred forty thousand, two hundred eighty-eight reais and fifty-four centavos), equivalent to US$ 19,305,021.08 (nineteen million, three hundred five thousand, twenty-one United States dollars and eight cents), intended for the acquisition of “HULL WS 127”, as described and characterized below: (i) hull number: “WS 127” (PSV-3000); (ii) gross tonnage: 3,100 tons (approx.); (iii) overall length: 71.85 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.50 meters (approx.); (vi) draft: 6.00 meters (approx.); and (vii) construction material: steel.

e) Subcredits “E1” and “E2”: each in the amount of R$ 33,774,928.60 (thirty-three million, seven hundred seventy-four thousand, nine hundred twenty-eight reais and sixty centavos) equivalent to US$ 21,228,742.05 (twenty-one million, two hundred twenty-eight thousand, seven hundred forty-two United States dollars and five cents), intended for the acquisition of “HULL WS 128”, as described and characterized below: (i) hull number: “WS 128” (PSV-4500); (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.80 meters (approx.); (vi) draft: 6.15 meters (approx.); and (vii) construction material: steel.

f) Subcredits “F1” and “F2”: each in the amount of R$ 33,774,928.60 (thirty-three million, seven hundred seventy-four thousand, nine hundred twenty-eight reais and sixty centavos) equivalent to US$ 21,228,742.05 (twenty-one million, two hundred twenty-eight thousand, seven hundred forty-two United States dollars and five cents), intended for the acquisition of “HULL WS 129”, as described and characterized below: (i) hull number: “WS 129” (PSV-4500); (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.80 meters (approx.); (vi) draft: 6.15 meters (approx.); and (vii) construction material: steel.

g) Subcredits “G1” and “G2”: each in the amount of R$ 33,774,928.60 (thirty-three million, seven hundred seventy-four thousand, nine hundred twenty-eight reais and sixty centavos) equivalent to US$ 21,228,742.05 (twenty-one million, two hundred twenty-eight thousand, seven hundred forty-two United States dollars and five cents), intended for the acquisition of “HULL WS 130”, as described and characterized below: (i) hull number: “WS 130” (PSV-4500); (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.80 meters (approx.); (vi) draft: 6.15 meters (approx.); and (vii) construction material: steel.

h) Subcredits “H1” and “H2”: each in the amount of R$ 33,774,928.60 (thirty-three million, seven hundred seventy-four thousand, nine hundred twenty-eight reais and sixty centavos) equivalent to US$ 21,228,742.05 (twenty-one million, two hundred twenty-eight thousand, seven hundred forty-two United States dollars and five cents), intended for the acquisition of “HULL WS 131”, as described and characterized below: (i) hull number: “WS 131” (PSV-4500); (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.80 meters (approx.); (vi) draft: 6.15 meters (approx.); and (vii) construction material: steel.

i) Subcredits “11” and “12”: each in the amount of R$ 55,033,065.62 (fifty-five million, thirty-three thousand, sixty-five reais and sixty-two centavos) equivalent to US$ 34,590,236.09 (thirty-four million, five hundred ninety thousand, two hundred thirty-six United States dollars and nine cents), intended for the acquisition of “HULL WS 132”, as described and characterized below: (i) hull number: “WS 132” (AHTS-15000); (ii) gross tonnage: 3,000 tons (approx.); (iii) overall length: 69.60 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.50 meters (approx.); (vi) draft: 6.00 meters (approx.); and (vii) construction material: steel.

j) Subcredits “J1” and “J2”: each in the amount of R$ 55,033,065.62 (fifty-five million, thirty-three thousand, sixty-five reais and sixty-two centavos) equivalent to US$ 34,590,236.09 (thirty-four million, five hundred ninety thousand, two hundred thirty-six United States dollars and nine cents), intended for the acquisition of “HULL WS 133”, as described and characterized below: (i) hull number: “WS 133” (AHTS-15000); (ii) gross tonnage: 3,000 tons (approx.); (iii) overall length: 69.60 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.50 meters (approx.); (vi) draft: 6.00 meters (approx.); and (vii) construction material: steel.

k) Subcredits “K1” and “K2”: each in the amount of R$ 55,033,065.62 (fifty-five million, thirty-three thousand, sixty-five reais and sixty-two centavos) equivalent to US$ 34,590,236.09 (thirty-four million, five hundred ninety thousand, two hundred thirty-six United States dollars and nine cents), intended for the acquisition of “HULL WS 134”, as described and characterized below: (i) hull number: “WS 134” (AHTS-15000); (ii) gross tonnage: 3,000 tons (approx.); (iii) overall length: 69.60 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.50 meters (approx.); (vi) draft: 6.00 meters (approx.); and (vii) construction material: steel.

l) Subcredits “L1” and “L2”: each in the amount of R$ 55,033,065.62 (fifty-five million, thirty-three thousand, sixty-five reais and sixty-two centavos) equivalent to US$ 34,590,236.09 (thirty-four million, five hundred ninety thousand, two hundred thirty-six United States dollars and nine cents), intended for the acquisition of “HULL WS 135”, as described and characterized below: (i) hull number: “WS 135” (AHTS-15000); (ii) gross tonnage: 3,000 tons (approx.); (iii) overall length: 69.60 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.50 meters (approx.); (vi) draft: 6.00 meters (approx.); and (vii) construction material: steel.

m) Subcredits “M1” and “M2”: each in the amount of R$ 55,033,065.62 (fifty-five million, thirty-three thousand, sixty-five reais and sixty-two centavos) equivalent to US$ 34,590,236.09 (thirty-four million, five hundred ninety thousand, two hundred thirty-six United States dollars and nine cents), intended for the acquisition of “HULL WS 136”, as described and characterized below: (i) hull number: “WS 136” (AHTS-15000); (ii) gross tonnage: 3,000 tons (approx.); (iii) overall length: 69.60 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.50 meters (approx.); (vi) draft: 6.00 meters (approx.); and (vii) construction material: steel.

II - SOURCES OF RESOURCES: Merchant Navy Fund – FMM;

III - INTEREST: on the principal of the BENEFICIARY's debt arising from each Sub-credit, the following shall apply: a) interest percentage, to be set under the terms of the First Paragraph of Clause Four of the AGREEMENT; or b) interest percentage, to be set under the terms of the First Paragraph of Clause Four of the AGREEMENT, reduced by 0.5% (five tenths of one percent) per year, in case of compliance with the obligations mentioned in item XII of Clause Twelve of the AGREEMENT. Pursuant to the First Paragraph of Clause Four of the CONTRACT, the interest rate referred to in items “a” and “b” above shall be assigned for each Subcredit, in the corresponding Specific Subcredit Utilization Addendum, based on the risk classification of the guarantors provided for in the caput and in the First Paragraph of Clause Fifteen of the CONTRACT, carried out in accordance with BNDES’s criteria in effect on the date of approval of the specific use of each Subcredit, as well as those of Resolution No. 3,262 of the National Monetary Council, of February 3, 2005, and of Resolution No. 1453/2007 - BNDES, of July 10, 2007, of the Board of Directors of BNDES, subject to the provisions of the Second and Third Paragraphs of Clause Four.

IV - UPDATE OF THE DEBT AMOUNT: the outstanding balance of the BENEFICIARY, including principal, compensatory and default interest, other expenses, commissions and other agreed charges, shall be updated daily by the variation index of the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil through transaction PTAX 800, option 5 – quotes for accounting, of the Central Bank Information System - SISBACEN.

V - UPDATE OF THE CREDIT AMOUNT: the unused portion of the credit shall be updated, from the base date of July 15, 2008, until the date of its use, by the variation index of the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil through transaction PTAX 800, option 5 – quotes for accounting, of the Central Bank Information System - SISBACEN.

VI - AMORTIZATION: the principal of the debt arising from each Subcredit shall be paid to BNDES in 216 (two hundred and sixteen) monthly and successive installments, each of them in the amount of the maturing principal of the debt of each Subcredit, updated under the terms of Clause Six of the CONTRACT, divided by the number of amortization installments not yet due, with the first installment falling due on the 10th (tenth) day of the month following the end of the grace period of each Subcredit. The grace period referred to in this item is 36 (thirty-six) months, counted from the 10th (tenth) day following the date of formalization of each Specific Subcredit Utilization Addendum.

VII - OTHER CHARGES:

a) Credit Reserve Charge: the BENEFICIARY shall pay the BNDES a Credit Reserve Charge of 0.1% (one tenth of a per cent), payable for each 30-day period or part thereof, levied on: (i) - the unused balance of each subcredit installment, from the day immediately following its availability until the date of use, when its payment shall become due; and (ii) - the unused balance of the subcredit, from the day immediately following its availability until the date of cancellation, carried out at the BENEFICIARY's request, or on BNDES's own initiative, and whose payment shall become due on the date of the request, or of BNDES's decision, as the case may be. The incidence of the charge referred to in items (i) and (ii), mentioned above, shall occur in the event of establishment of a resource availability scheme.

b) Default: in the event of default of the obligations assumed by the BENEFICIARY and the Intervening Party, the provisions set forth in the articles shall be observed. 40 to 47-A of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", referred to in Clause Twelve, item I, of the CONTRACT.

c) Filing Penalty: in the event of judicial collection of the debt arising from the CONTRACT, the BENEFICIARY shall pay a penalty of 10% (ten percent) on the principal and charges of the debt, in addition to extrajudicial and judicial expenses and attorneys' fees, due as from the date of filing of the judicial collection action.

SECOND - AMENDMENT:

The BENEFICIARY, BNDES and WSAC agree to rectify and amend the CONTRACT, for the purpose of: i) changing the characteristics of part of the financed vessels; ii) reducing the amount of credit opened to the BENEFICIARY; iii) creating Subcredits N1, N2, O1, O2, P1 and P2; and iv) reallocating amounts among the Subcredits, all by means of amending Clause One, caput and First Paragraph of the CONTRACT, which shall be in force with the following wording:

"CLAUSE ONE – NATURE, VALUE AND PURPOSE OF THE AGREEMENT

BNDES opens to the BENEFICIARY, through this Contract, a credit in the amount of up to US$ 670,168,892.14 (six hundred seventy million, one hundred sixty-eight thousand, eight hundred ninety-two United States dollars and fourteen cents), equivalent to R$ 1,066,238,707.39 (one billion, sixty-six million, two hundred thirty-eight thousand, seven hundred seven reais and thirty-nine centavos), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, divided into 32 (thirty-two) Subcredits, with the following values:

I - Subcredit "A1": in the amount of R$ 30,714,288.54 (thirty million, seven hundred fourteen thousand, two hundred eighty-eight reais and fifty-four centavos), equivalent to US$ 19,305,021.08 (nineteen million, three hundred five thousand twenty-one United States dollars and eight cents), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two;

II - Subcredit "A2": in the amount of R$ 30,714,288.54 (thirty million, seven hundred fourteen thousand, two hundred eighty-eight reais and fifty-four centavos), equivalent to US$ 19,305,021.08 (nineteen million, three hundred five thousand twenty-one United States dollars and eight cents), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two;

III - Subcredit "B1": in the amount of R$ 33,391,395.52 (thirty-three million, three hundred ninety-one thousand, three hundred ninety-five reais and fifty-two centavos), equivalent to US$ 20,987,677.89 (twenty million, nine hundred eighty-seven thousand, six hundred seventy-seven United States dollars and eighty-nine cents), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two;

IV - Subcredit "B2": in the amount of R$ 33,391,395.52 (thirty-three million, three hundred ninety-one thousand, three hundred ninety-five reais and fifty-two centavos), equivalent to US$ 20,987,677.89 (twenty million, nine hundred eighty-seven thousand, six hundred seventy-seven United States dollars and eighty-nine cents), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two;

V - Subcredit "C1": in the amount of R$ 33,391,395.52 (thirty-three million, three hundred ninety-one thousand, three hundred ninety-five reais and fifty-two centavos), equivalent to US$ 20,987,677.89 (twenty million, nine hundred eighty-seven thousand, six hundred seventy-seven United States dollars and eighty-nine cents), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two;

VI - Subcredit "C2": in the amount of R$ 33,391,395.52 (thirty-three million, three hundred ninety-one thousand, three hundred ninety-five reais and fifty-two centavos), equivalent to US$ 20,987,677.89 (twenty million, nine hundred eighty-seven thousand, six hundred seventy-seven United States dollars and eighty-nine cents), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two;

VII - Subcredit "D1": in the amount of R$ 33,391,395.52 (thirty-three million, three hundred ninety-one thousand, three hundred ninety-five reais and fifty-two centavos), equivalent to US$ 20,987,677.89 (twenty million, nine hundred eighty-seven thousand, six hundred seventy-seven United States dollars and eighty-nine cents), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two;

VIII – Subcredit "D2": in the amount of R$ 33,391,395.52 (thirty-three million, three hundred ninety-one thousand, three hundred ninety-five reais and fifty-two centavos), equivalent to US$ 20,987,677.89 (twenty million, nine hundred eighty-seven thousand, six hundred seventy-seven United States dollars and eighty-nine cents), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two;

IX – Subcredit "E1": in the amount of R$ 33,774,928.60 (thirty-three million, seven hundred seventy-four thousand, nine hundred twenty-eight reais and sixty centavos), equivalent to US$ 21,228,742.05 (twenty-one million, two hundred twenty-eight thousand, seven hundred forty-two United States dollars and five cents), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two;

X – Subcredit "E2": in the amount of R$ 33,774,928.60 (thirty-three million, seven hundred seventy-four thousand, nine hundred twenty-eight reais and sixty centavos), equivalent to US$ 21,228,742.05 (twenty-one million, two hundred twenty-eight thousand, seven hundred forty-two United States dollars and five cents), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two;

XI – Subcredit "F1": in the amount of R$ 33,774,928.60 (thirty-three million, seven hundred seventy-four thousand, nine hundred twenty-eight reais and sixty centavos), equivalent to US$ 21,228,742.05 (twenty-one million, two hundred twenty-eight thousand, seven hundred forty-two United States dollars and five cents), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two;

XII – Subcredit "F2": in the amount of R$ 33,774,928.60 (thirty-three million, seven hundred seventy-four thousand, nine hundred twenty-eight reais and sixty centavos), equivalent to US$ 21,228,742.05 (twenty-one million, two hundred twenty-eight thousand, seven hundred forty-two United States dollars and five cents), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two;

XIII – Subcredit "G1": in the amount of R$ 33,774,928.60 (thirty-three million, seven hundred seventy-four thousand, nine hundred twenty-eight reais and sixty centavos), equivalent to US$ 21,228,742.05 (twenty-one million, two hundred twenty-eight thousand, seven hundred forty-two United States dollars and five cents), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two;

XIV – Subcredit "G2": in the amount of R$ 33,774,928.60 (thirty-three million, seven hundred seventy-four thousand, nine hundred twenty-eight reais and sixty centavos), equivalent to US$ 21,228,742.05 (twenty-one million, two hundred twenty-eight thousand, seven hundred forty-two United States dollars and five cents), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two;

XV – Subcredit "H1": in the amount of R$ 33,774,928.60 (thirty-three million, seven hundred seventy-four thousand, nine hundred twenty-eight reais and sixty centavos), equivalent to US$ 21,228,742.05 (twenty-one million, two hundred twenty-eight thousand, seven hundred forty-two United States dollars and five cents), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two;

XVI – Subcredit "H2": in the amount of R$ 33,774,928.60 (thirty-three million, seven hundred seventy-four thousand, nine hundred twenty-eight reais and sixty centavos), equivalent to US$ 21,228,742.05 (twenty-one million, two hundred twenty-eight thousand, seven hundred forty-two United States dollars and five cents), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two;

XVII - Subcredit "11": in the amount of R$ 33,391,395.52 (thirty-three million, three hundred ninety-one thousand, three hundred ninety-five reais and fifty-two centavos), equivalent to US$ 20,987,677.89 (twenty million, nine hundred eighty-seven thousand, six hundred seventy-seven United States dollars and eighty-nine cents), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two;

XVIII - Subcredit "12": in the amount of R$ 33,391,395.52 (thirty-three million, three hundred ninety-one thousand, three hundred ninety-five reais and fifty-two centavos), equivalent to US$ 20,987,677.89 (twenty million, nine hundred eighty-seven thousand, six hundred seventy-seven United States dollars and eighty-nine cents), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two;

XIX - Subcredit "11": in the amount of R$ 33,391,395.52 (thirty-three million, three hundred ninety-one thousand, three hundred ninety-five reais and fifty-two centavos), equivalent to US$ 20,987,677.89 (twenty million, nine hundred eighty-seven thousand, six hundred seventy-seven United States dollars and eighty-nine cents), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two;

XX - Subcredit "12": in the amount of R$ 33,391,395.52 (thirty-three million, three hundred ninety-one thousand, three hundred ninety-five reais and fifty-two centavos), equivalent to US$ 20,987,677.89 (twenty million, nine hundred eighty-seven thousand, six hundred seventy-seven United States dollars and eighty-nine cents), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two;

XXI - Subcredit "K1": in the amount of R$ 33,391,395.52 (thirty-three million, three hundred ninety-one thousand, three hundred ninety-five reais and fifty-two centavos), equivalent to US$ 20,987,677.89 (twenty million, nine hundred eighty-seven thousand, six hundred seventy-seven United States dollars and eighty-nine cents), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two;

XXII - Subcredit "K2": in the amount of R$ 33,391,395.52 (thirty-three million, three hundred ninety-one thousand, three hundred ninety-five reais and fifty-two centavos), equivalent to US$ 20,987,677.89 (twenty million, nine hundred eighty-seven thousand, six hundred seventy-seven United States dollars and eighty-nine cents), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two;

XXIII - Subcredit "L1": in the amount of R$ 33,391,395.52 (thirty-three million, three hundred ninety-one thousand, three hundred ninety-five reais and fifty-two centavos), equivalent to US$ 20,987,677.89 (twenty million, nine hundred eighty-seven thousand, six hundred seventy-seven United States dollars and eighty-nine cents), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two;

XXIV - Subcredit "L2": in the amount of R$ 33,391,395.52 (thirty-three million, three hundred ninety-one thousand, three hundred ninety-five reais and fifty-two centavos), equivalent to US$ 20,987,677.89 (twenty million, nine hundred eighty-seven thousand, six hundred seventy-seven United States dollars and eighty-nine cents), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two;

XXV - Subcredit "M1": in the amount of R$ 33,391,395.52 (thirty-three million, three hundred ninety-one thousand, three hundred ninety-five reais and fifty-two centavos), equivalent to US$ 20,987,677.89 (twenty million, nine hundred eighty-seven thousand, six hundred seventy-seven United States dollars and eighty-nine cents), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two;

XXVI – Subcredit "M2": in the amount of R$ 33,391,395.52 (thirty-three million, three hundred ninety-one thousand, three hundred ninety-five reais and fifty-two centavos), equivalent to US$ 20,987,677.89 (twenty million, nine hundred eighty-seven thousand, six hundred seventy-seven United States dollars and eighty-nine [cents]), [disclosed] by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two;

XXVII – Subcredit "N1": in the amount of R$ 33,391,395.52 (thirty-three million, three hundred ninety-one thousand, three hundred ninety-five reais and fifty-two centavos), equivalent to US$ 20,987,677.89 (twenty million, nine hundred eighty-seven thousand, six hundred seventy-seven United States dollars and eighty-nine cents), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two;

XXVIII – Subcredit "N2": in the amount of R$ 33,391,395.52 (thirty-three million, three hundred ninety-one thousand, three hundred ninety-five reais and fifty-two centavos), equivalent to US$ 20,987,677.89 (twenty million, nine hundred eighty-seven thousand, six hundred seventy-seven United States dollars and eighty-nine cents), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two.

XXIX - Subcredit "O1": in the amount of R$ 33,391,395.52 (thirty-three million, three hundred ninety-one thousand, three hundred ninety-five reais and fifty-two centavos), equivalent to US$ 20,987,677.89 (twenty million, nine hundred eighty-seven thousand, six hundred seventy-seven United States dollars and eighty-nine cents), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two;

XXX - Subcredit "O2": in the amount of R$ 33,391,395.52 (thirty-three million, three hundred ninety-one thousand, three hundred ninety-five reais and fifty-two centavos), equivalent to US$ 20,987,677.89 (twenty million, nine hundred eighty-seven thousand, six hundred seventy-seven United States dollars and eighty-nine cents), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two;

XXXI - Subcredit "P1": in the amount of R$ 33,391,395.52 (thirty-three million, three hundred ninety-one thousand, three hundred ninety-five reais and fifty-two centavos), equivalent to US$ 20,987,677.89 (twenty million, nine hundred eighty-seven thousand, six hundred seventy-seven United States dollars and eighty-nine cents), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two;

XXXII - Subcredit "P2": in the amount of R$ 33,391,395.52 (thirty-three million, three hundred ninety-one thousand, three hundred ninety-five reais and fifty-two centavos), equivalent to US$ 20,987,677.89 (twenty million, nine hundred eighty-seven thousand, six hundred seventy-seven United States dollars and eighty-nine cents), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, to be provided with resources from the Merchant Marine Fund - FMM, subject to the provisions of Clause Two.

***PARAGRAPH ONE**: The credit hereby opened is intended for the acquisition, by the BENEFICIARY, of 16 (sixteen) offshore support vessels ("Project" or "Projects"), to be built by Wilson, Sons Comércio, Indústria e Agência de Navegação Ltda. and Wilson, Sons Estaleiros Ltda., considering, in this total, 1 (one) PSV-3000 type vessel and 15 (fifteen) PSV-4500 type vessels, under the following terms:*

I – Subcredits "A1" and "A2": are intended for the acquisition of "HULL WS 124", as described and characterized below: (i) hull number: "WS 124" (PSV-3000); (ii) gross tonnage: 3,100 tons (approx.); (iii) overall length: 71.50 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.50 meters (approx.); (vi) draft: 6.00 meters (approx.); and (vii) construction material: steel.

II - Subcredits "B1" and "B2": are intended for the acquisition of "HULL WS 125", as described and characterized below: (i) hull number: "WS 125" (PSV-4500); (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.80 meters (approx.); (vi) draft: 6.15 meters (approx.); and (vii) construction material: steel.

III - Subcredits "C1" and "C2": are intended for the acquisition of "HULL WS 126", as described and characterized below: (i) hull number: WS 126 (PSV-4500); (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.80 meters (approx.); (vi) draft: 6.15 meters (approx.); and (vii) construction material: steel.

IV - Subcredits "D1" and "D2": are intended for the acquisition of "HULL WS 127", as described and characterized below: (i) hull number: "WS 127" (PSV-4500); (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.80 meters (approx.); (vi) draft: 6.15 meters (approx.); and (vii) construction material: steel.

V - Subcredits "E1" and "E2": are intended for the acquisition of Hull WS 128, as described and characterized below: (i) hull number: "WS 128" (PSV-4500); (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.80 meters (approx.); (vi) draft: 6.15 meters (approx.); and (vii) construction material: steel.

VI - Subcredits "F1" and "F2": are intended for the acquisition of "HULL WS 129", as described and characterized below: (i) hull number: "WS 129" (PSV-4500); (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.80 meters (approx.); (vi) draft: 6.15 meters (approx.); and (vii) construction material: steel.

VII - Subcredits "G1" and "G2": are intended for the acquisition of "HULL WS 130", as described and characterized below: (i) hull number: "WS 130" (PSV-4500); (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.80 meters (approx.); (vi) draft: 6.15 meters (approx.); and (vii) construction material: steel.

VIII - Subcredits "H1" and "H2": are intended for the acquisition of Hull WS 131, as described and characterized below: (i) hull number: "WS 131" (PSV-4500); (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.80 meters (approx.); (vi) draft: 6.15 meters (approx.); and (vii) construction material: steel.

IX - Subcredits "I1" and "I2": are intended for the acquisition of "HULL WS 132", as described and characterized below: (i) hull number: "WS 132" (PSV-4500); (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.80 meters (approx.); (vi) draft: 6.15 meters (approx.); and (vii) construction material: steel.

X - Subcredits "J1" and "J2": are intended for the acquisition of "HULL WS 133", as described and characterized below: (i) hull number: "WS 133" (PSV-4500); (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.80 meters (approx.); (vi) draft: 6.15 meters (approx.); and (vii) construction material: steel.

XI - Subcredits "K1" and "K2": are intended for the acquisition of "HULL WS 134", as described and characterized below: (i) hull number: "WS 134" (PSV-4500); (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.80 meters (approx.); (vi) draft: 6.15 meters (approx.); and (vii) construction material: steel.

XII - Subcredits "L1" and "L2": are intended for the acquisition of "HULL WS 135", as described and characterized below: (i) hull number: "WS 135" (PSV-4500); (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.80 meters (approx.); (vi) draft: 6.15 meters (approx.); and (vii) construction material: steel.

XIII - Subcredits "M1" and "M2": are intended for the acquisition of "HULL WS 136", as described and characterized below: (i) hull number: "WS 136" (PSV-4500); (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.80 meters (approx.); (vi) draft: 6.15 meters (approx.); and (vii) construction material: steel.

XIV - Subcredits "O1" and "O2": are intended for the acquisition of "HULL WS 153", as described and characterized below: (i) hull number: "WS 153" (PSV-4500); (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.80 meters (approx.); (vi) draft: 6.15 meters (approx.); and (vii) construction material: steel.

XVI - Subcredits "P1" and "P2": are intended for the acquisition of "HULL WS 154", as described and characterized below: (i) hull number: "WS 154" (PSV-4500); (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.80 meters (approx.); (vi) draft: 6.15 meters (approx.); and (vii) construction material: steel.

THIRD - SPECIFIC USE OF SUBSCREDITS "I1", "I2", "J1" AND "J2":

In light of the agreement now entered into, the parties agree to regulate the use of Sub-credits "I1", "I2", "J1" and "J2", opened under the AGREEMENT, under the following terms and conditions:

1 - AVAILABILITY OF SUBSCREDITS "I1", "I2", "J1" AND "J2" (CLAUSE THREE OF THE CONTRACT): subject to the provisions of the Sole Paragraph of Clause Three of the CONTRACT, the resources of Subcredits "11", "12", "J1", and "J2" to be released shall be transferred to current account No. [*****], which the BENEFICIARY holds with Banco Itaú ([*****]), branch [*****].

1.1 – Term of use (item III of Clause Twelve of the CONTRACT): the amount of Subcredits "11", "12", "J1", and "J2" shall be used within a period of up to 36 (thirty-six) months, as from the date of signing of this Addendum, without prejudice to BNDES's ability, before or after the end of such period, under the guarantees constituted in the CONTRACT and in this Addendum, to extend said period, by express authorization in writing, regardless of any other formality or registration.

2 – GRACE PERIOD OF SUBSCREDITS "11", "12", "J1", AND "J2" (FIRST PARAGRAPH OF CLAUSE EIGHT OF THE CONTRACT): 36 (thirty-six) months, starting on July 10, 2012 and ending on July 10, 2015.

3 – AMORTIZATION OF SUBSCREDITS "11", "12", "J1", AND "J2" (CLAUSE EIGHT OF THE CONTRACT): in 216 (two hundred and sixteen) monthly and successive installments, each of them in the amount of the maturing principal of the debt of each Subcredit, updated under the terms of Clause Six of the CONTRACT, divided by the number of amortization installments not yet due, with the first installment falling due on August 10, 2015, and the last on July 10, 2033, subject to the provisions of Clause Twenty-Two of the CONTRACT.

4 – INTEREST ACCRUING ON SUBSCREDITS "11" AND "J1" (CLAUSE FOUR OF THE CONTRACT): on the principal amount of the BENEFICIARY's debt arising from Subcredits "11" and "J1" there shall accrue interest of: a) 3.09% (three point zero nine percent) per annum; or b) 2.59% (two point fifty-nine percent) per annum, in the event of compliance with the obligation mentioned in item XII of Clause Twelve of the CONTRACT.

4.1 - Interest shall be calculated on a daily basis on the outstanding balance of Subcredits "11" and "J1", updated under the terms of Clause Six of the CONTRACT, capitalized quarterly on the 10th (tenth) day of the months of January, April, July and October of each year, in the period between July 10, 2012 and July 10, 2015, and due, monthly, as from August 10, 2015, inclusive, together with the principal amortization installments and upon maturity or settlement of the CONTRACT, subject to the provisions of Clause Twenty-Two of the CONTRACT.

4.2 - For the purpose of calculating interest up to July 10, 2015, the rate of 2.59% (two point fifty-nine percent) per year shall apply, subject to the provisions of item 4.3 of this Clause.

4.3 - Non-compliance with the obligation mentioned in item XII of Clause Twelve of the CONTRACT shall result in the application of the interest rate stipulated in item “a” of item 4 of this Clause as from the date of execution of this Addendum.

4.4 - The balance corresponding to the reprocessing of the interest rate application provided for in item 4.3 of this Clause shall be added to the principal of the debt.

5 – INTEREST ACCRUING ON SUBSCREDITS “I2”, AND “J2” (CLAUSE FOUR OF THE CONTRACT): on the principal amount of the BENEFICIARY’s debt arising from Subcredits “I2”, and “J2” there shall accrue interest of: a) 4.06% (four point zero six percent) per annum; or b) 3.56% (three point fifty-six percent) per annum, in the event of compliance with the obligation mentioned in item XII of Clause Twelve of the CONTRACT.

5.1 - Interest shall be calculated on a daily basis on the outstanding balance of Subcredits “I2” and “J2”, updated under the terms of Clause Six of the CONTRACT, capitalized quarterly on the 10th (tenth) day of the months of January, April, July and October of each year, in the period between July 10, 2012 and July 10, 2015, and due, monthly, as from August 10, 2015, inclusive, together with the principal amortization installments and upon maturity or settlement of the CONTRACT, subject to the provisions of Clause Twenty-Two of the CONTRACT.

5.2 - For the purpose of calculating interest up to July 10, 2015, the rate of 3.56% (three point fifty-six percent) per year shall apply, subject to the provisions of item 5.3 of this Clause.

5.3 - Non-compliance with the obligation mentioned in item XII of Clause Twelve of the CONTRACT shall result in the application of the interest rate stipulated in item “a” of item 5 of this Clause as from the date of execution of this Addendum.

5.4 - The balance corresponding to the reprocessing of the interest rate application provided for in item 5.3 of this Clause shall be added to the principal of the debt.

6 – GUARANTEE LETTER FOR SUBSCREDITS "12" AND "J2" (CLAUSE FIFTEEN OF THE CONTRACT): Subcredits "12" and "J2" shall be guaranteed by a Guarantee Letter issued by the Chilean company Remolcadores Ultratug Ltda., which shall be jointly and severally liable, as joint debtor and principal payer, expressly waiving the benefits of articles 366, 827 and 838 of the Civil Code, until the final settlement of the CONTRACT, for the faithful and exact performance of all obligations assumed by the BENEFICIARY with respect to Subcredits "12" and "J2". Pursuant to Clause Fourteen, item II, sub-item "b", of the CONTRACT, the BENEFICIARY shall provide the Guarantee Letter from Remolcadores Ultratug Ltda. as a condition for the use of the first installment of Subcredits "12" and "J2".

FOURTH - GUARANTEE OF THE TRANSACTION:

To ensure the payment of any obligations arising from the CONTRACT, such as principal, interest, commissions, contractual penalty, fines and expenses, the BENEFICIARY grants to BNDES fiduciary ownership of the vessels mentioned in items IX and X of the First Paragraph of Clause One of the CONTRACT, with the basic characteristics and identification listed below:

I - hull number: WS 132 (PSV-4500): in the amount of R$ 75,055,396.89 (seventy-five million, fifty-five thousand, three hundred ninety-six reais and eighty-nine centavos), equivalent to US$ 47,174,982.33 (forty-seven million, one hundred seventy-four thousand, nine hundred eighty-two United States dollars and thirty-three cents), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, as described and characterized below: (i) gross tonnage: 4,500 tons (approx.); (ii) overall length: 87.40 meters (approx.); (iii) molded breadth: 16.00 meters (approx.); (iv) molded depth: 7.80 meters (approx.); (v) draft: 7.80 meters (approx.); and (vi) construction material: steel.

II - hull number: WS 133 (PSV-4500): in the amount of R$ 75,055,396.89 (seventy-five million, fifty-five thousand, three hundred ninety-six reais and eighty-nine centavos), equivalent to US$ 47,174,982.33 (forty-seven million, one hundred seventy-four thousand, nine hundred eighty-two United States dollars and thirty-three cents), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, as described and characterized below: (i) gross tonnage: 4,500 tons (approx.); (ii) overall length: 87.40 meters (approx.); (iii) molded breadth: 16.00 meters (approx.); (iv) molded depth: 7.80 meters (approx.); (v) draft: 7.80 meters (approx.); and (vi) construction material: steel.

PARAGRAPH ONE: The BENEFICIARY declares that the assets mentioned in the head provision of this Clause are free and clear of any encumbrances, including tax liens.

PARAGRAPH TWO: BNDES reserves the right to request a reassessment of the encumbered assets, should there occur, in its judgment, a depreciation of the guarantee.

PARAGRAPH THREE: For the purposes of article 14, item II, of Law No. 7,652, of February 3, 1988, the BENEFICIARY declares that the vessels mentioned in the head provision of this Clause are duly insured.

FIFTH – RATIFICATION:

All Clauses of the AGREEMENT are hereby ratified by the contracting parties and by WSAC, to the extent they do not conflict with what is established in this Amendment, especially the surety provided by WSAC under the terms of Clause Fifteen of the AGREEMENT, with the obligations agreed upon in said AGREEMENT remaining in force, and this instrument does not constitute novation. The BENEFICIARY WILSON, SONS OFFSHORE S/A presented the following Certificates:

a) Certificate of Negative Debt Relating to Social Security Contributions and Third-Party Contributions No. 001142012-17060900, issued on 06/26/2012, by the Federal Revenue Secretariat of Brazil, valid until 12/23/2012;

b) Certificates from the 1st, 2nd, 3rd and 4th Offices of Distribution Records, with distributions appearing in the 1st and 3rd, but nothing appearing in the 2nd and 4th;

c) Certificates from the 1st and 2nd Offices of Registry of Interdictions and Guardianships, with nothing appearing therein;

d) FGTS Regularity Certificate – CRF No. 2012061819271498024421, issued on 07/06/2012, showing regular status;

e) Joint Negative Certificate of Debts Relating to Federal Taxes and Active Debt of the Union, issued by the Ministry of Finance – Attorney General's Office of the National Treasury, Federal Revenue Secretariat of Brazil, issued on 05/08/2012, certifying that there are no outstanding matters in its name relating to taxes administered by the Federal Revenue Secretariat of Brazil (RFB) and registrations in the Active Debt of the Union with the Attorney General's Office of the National Treasury (PGFN);

f) Certificate of Distribution of Civil, Criminal, Tax Execution and Special Small Claims Court Actions, issued by the Federal Court, No. 2012.00585352, issued on 05/24/2012, with nothing appearing in the Federal Court of First Instance in Rio de Janeiro;

g) No record of unavailability of assets in the name of the Beneficiary, according to consultation No. 0045812070659326, on 07/06/2012; The INTERVENING PARTY WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA. presented the Certificate of Negative Debt Relating to Social Security Contributions and Third-Party Contributions No. 000982012-17060691, issued on 06/08/2012, by the Federal Revenue Secretariat of Brazil, valid until 12/05/2012; which instruments are filed in these Notarial Records by photocopy, of which I certify.

By the Contracting Parties, it was declared that they accept the Certificates presented, and waive any other Certificates possibly not presented, exempting the Notary's Office and this Clerk from any and all Civil and Criminal liability. The pages of this Instrument are initialed by André Luiz Bastos, attorney for BNDES, by authorization of the legal representatives who sign it. By the Contracting Parties, it was finally told to me that they authorize the Mr. Official of the Registry of Maritime Contracts to proceed with all Registrations and Annotations necessary for the Regularization of this instrument. Drawn up under draft. Thus they stated and requested that I draw up this present deed in my notes, which was read aloud before the contracting parties who accepted it as drafted, waiving instrumental witnesses in accordance with article 240 of the CNCGJ.

I certify that for this instrument, the following fees are due: R$ 1,137.60 table 8 No. 1; R$ 3,412.80 table 7 note. 3rd; R$ 24.51 distribution; R$ 4.55 digitalization; R$ 6.82 IT; R$ 5.23 communication; R$ 11.37 filing; R$ 1,373.51 (20% of Law 3217/99); R$ 343.37 law 4.664/05; R$ 343.37 complementary law 111/06; R$ 2,289.18 table 7 note. 12th; R$ 41.00 law 3761/02; R$ 14.78 from Provision CGJ 67/2009. I, (a) Eliana Murce Pereira, Substitute, registration 94-9397, drew, read and close this present act collecting the signatures. And I, (a) Fábio Machado Melchiades de Souza, Substitute Notary, registration 94-4132, subscribe and sign it.

CREDITOR:
BRAZILIAN NATIONAL DEVELOPMENT BANK – BNDES
/s/ Roberto Zurli Machado
ROBERTO ZURLI MACHADO
/s/ Mauricio Borges Lemos
MAURICIO BORGES LEMOS

BENEFICIARY:
WILSON, SONS OFFSHORE S.A.
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
/s/ Luis Gustavo Bueno Machado
LUIS GUSTAVO BUENO MACHADO

INTERVENING PARTY: WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
/s/ Felipe Gutterres Ramella
FELIPE GUTTERRES RAMELLA

TRANSCRIBED on this date.

And I, Eliana Murce Pereira, Substitute, registration 94-9397, sign and subscribe it in plain public form

IN WITNESS OF THE TRUTH

OFFICE OF NOTARY AND REGISTRY OF MARITIME CONTRACTS. PRESENTED on 07/16/2012, for Registration and filed/pre-noted in Book 1-F, under Order Nos. 21445 and 21446. REGISTERED on 07/16/2012, in Book 02, under Registry Nos. 7282/R-2, 7282/R-3, 7282/AV-4, 7282/AV-5, 7283/R-2, 7283/R-3, 7283/AV-4 and 7283/AV-5.

Rio de Janeiro, July 16, 2012.

Eliana Murce Pereira Substitute

[several stamps and seals from the notary's office]

DEED OF ADDENDUM No. 4 TO THE FINANCING AGREEMENT THROUGH CREDIT OPENING No. 10.2.1621.1, FOR THE SPECIFIC USE OF SUBSCREDITS "K1", "K2", "L1" AND "L2", MADE BY AND BETWEEN BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES AND WILSON, SONS OFFSHORE S/A, WITH THE INTERVENTION OF A THIRD PARTY, AS FOLLOWS:

In the year two thousand and fourteen (2014), on the twenty-fourth (24) day of the month of November, in this city of Rio de Janeiro, State of Rio de Janeiro, Federative Republic of Brazil, I, **ELIANA MURCE PEREIRA**, Substitute, of the Office of Notary and Registry of Maritime Contracts, headquartered at Rua do Acre, No. 28, store and mezzanine, in this city, duly enrolled with the CNPJ under No. 27,194,133/0001-00;

there appeared the parties, duly contracted and agreed, on one side, **BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES**, in its capacity as Financial Agent of the Merchant Marine Fund - FMM, herein referred to simply as **BNDES**, a federal public company, headquartered in Brasília, Federal District, and with services in the city of Rio de Janeiro, at Avenida República do Chile No. 100, enrolled with the CNPJ under No. 33,657,248/0001 -89, herein represented by **ROBERTO ZURLI MACHADO**, [*****], and enrolled with the CPF/MF under No. [*****], and by its duly appointed attorney-in-fact, **Mr. RODRIGO MATOS HUET BACELLAR**, [*****], enrolled with the CPF under No. [*****], pursuant to the public power of attorney instrument, drawn up at the 18th Notary Office, State of Rio de Janeiro – RJ, in book 1852, on pages 157, on 01/31/2014, confirmed by the Substitute of the Notary Vera Maria Camuyrano Teixeira, registration 06/1348 - IPERJ, on 08/21/2014, both with business address at BNDES's headquarters, duly authorized under the terms of Article 20 of BNDES's Bylaws, approved by Decree No. 4,418, of November 11, 2002 and subsequent amendments, which instruments are filed, by photocopy, in these Notarial Records, of which I certify;

and, on the other side, **WILSON, SONS OFFSHORE S/A**, hereinafter referred to as **BENEFICIARY**, a corporation, with headquarters in the city of Rio de Janeiro-RJ, at Rua da Candelária, No. 65, rooms 1701 and 1702, part, Centro, enrolled with the CNPJ under No. 08,376,900/0001-40, herein represented by its Chief Executive Officer, **Mr. ARNALDO CALBUCCI FILHO**, [*****], enrolled with the CPF under No. [*****], and, **Mr. LUIS GUSTAVO BUENO MACHADO**, [*****], enrolled with the CPF under No. [*****], both with business address at [*****], duly authorized by Article 26 of the Bylaws and elected by the Minutes of the Extraordinary General Meeting, registered with the Board of Trade of the State of Rio de Janeiro – JUCERJA, under numbers 2444005, on 02/27/2013 and 2659587, on 08/15/2014, respectively, which instruments are filed, by photocopy, in these Notarial Records, of which I certify;

also appearing, as Intervening Party, **Wilson, Sons de Administração e Comércio Ltda.**, hereinafter referred to as **WSAC**, with headquarters at Avenida Rio Branco, No. 25, 5th floor (part), Centro, in the city of Rio de Janeiro, State of Rio de Janeiro, enrolled with the CNPJ under No. 33,130,691/0001-05, herein represented by its Administrative and Financial Director, **Mr. FELIPE GUTTERRES RAMELLA**, [*****], enrolled with the CPF under No. [*****], and, by its Director, **Mr. ARNALDO CALBUCCI FILHO**, qualified above, both with business address at Rua Jardim Botânico, 518, 4th floor, Jardim Botânico, Rio de Janeiro - RJ, duly authorized by Clause Eight of the 20th Contractual Amendment, registered with the Board of Trade of the State of Rio de Janeiro - JUCERJA, under number 2500835, on 07/30/2013, which instrument is filed, by photocopy, in these Notarial Records, of which I certify;

The present parties identified as themselves by me, Substitute, and by the documentation presented, of which I certify; they have, among themselves, agreed and consented to amend the Financing Agreement Through Credit Opening No. 10.2.1621.1, hereinafter referred to simply as CONTRACT, entered into between BNDES and the BENEFICIARY, with the intervention of WSAC, on September 22, 2010, registered with the Office of Notary and Registry of Maritime Contracts of the State of Rio de Janeiro under No. R -1/registry 384, in Book No. 3, on October 8, 2010, amended by public deed drawn up on page 32 of Book 0283, at the Office of Notary and Registry of Maritime Contracts, on March 29, 2011, by public deed drawn up on page 29 of Book 0294, at the Office of Notary and Registry of Maritime Contracts, on December 5, 2011, and by public deed drawn up on page 32 of Book 0309, at the Office of Notary and Registry of Maritime Contracts, on July 9, 2012, which instrument becomes an integral part hereof, for all legal purposes and effects, under the following clauses:

FIRST - HISTORY OF CONTRACT No. 10.2.1621.1:

Under the AGREEMENT, a credit facility was granted to the BENEFICIARY, under the following main conditions:

I - PURPOSE: the credit is intended for the acquisition, by the BENEFICIARY, of 16 (sixteen) offshore support vessels to be built by Wilson, Sons Comércio, Indústria e Agência de Navegação Ltda. and Wilson, Sons Estaleiros Ltda., considering, in this total, 1 (one) PSV -3000 type vessel and 15 (fifteen) PSV -4500 type vessels, with the following values and purposes:

a) Subcredits "A1" and "A2": each in the amount of R$ 30,714,288.54 (equivalent to US$ 19,305,021.08), intended for the acquisition of Hull "WS 124", as described and characterized below: (i) hull number: WS 124 (PSV-3000); (ii) gross tonnage: 3,100 tons (approx.); (iii) overall length: 71.50 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.50 meters (approx.); (vi) draft: 6.00 meters (approx.); and (vii) construction material: steel.

b) Subcredits "B1" and "B2": each in the amount of R$ 33,391,395.52 (equivalent to US$ 20,987,677.89), intended for the acquisition of Hull "WS 125", as described and characterized below: (i) hull number: WS 125 (PSV - 4500): (i) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.80 meters (approx.); (vi) draft: 6.15 meters (approx.); and (vii) construction material: steel.

c) Subcredits "C1" and "C2": each in the amount of R$ 33,391,395.52 (equivalent to US$ 20,987,677.89), intended for the acquisition of Hull "WS 126", as described and characterized below: (i) hull number: WS 126 (PSV-4500): (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.80 meters (approx.); (vi) draft: 6.15 meters (approx.); and (vii) construction material: steel.

d) Subcredits "D1" and "D2": each in the amount of R$ 33,391,395.52 (equivalent to US$ 20,987,677.89), intended for the acquisition of Hull "WS 127", as described and characterized below: (i) hull number: WS 127 (PSV-4500): (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.80 meters (approx.); (vi) draft: 6.15 meters (approx.); and (vii) construction material: steel.

e) Subcredits "E1" and "E2": each in the amount of R$ 33,774,928.60 (equivalent to US$ 21,228,742.05), intended for the acquisition of Hull WS 128, as described and characterized below: (i) hull number: WS 128 (PSV - 4500): (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.); (iv) molded breadth: 16.00 meters (approx.); (v) molded depth: 7.80 meters (approx.); (vi) draft: 6.15 meters (approx.); (vii) construction material: steel.

f) Subcredits "F1" and "F2": each in the amount of R$ 33,774,928.60 (equivalent to US$ 21,228,742.05), intended for the acquisition of Hull "WS 129", as described and characterized below: (i) hull number: WS 129 (PSV-4500): (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.); (iv) molded breadth: 16.00 meters (approx.): (v) molded depth: 7.80 meters (approx.): (vi) draft: 6.15 meters (approx.): and (vii) construction material: steel.

g) Subcredits “G1” and “G2”: each in the amount of R$ 33,774,928.60 (equivalent to US$ 21,228,742.05), intended for the acquisition of Hull “WS 130”, as described and characterized below: (i) hull number: WS 130 (PSV-4500); (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.): (iv) molded breadth: 16.00 meters (approx.): (v) molded depth: 7.80 meters (approx.): (vi) draft: 6.15 meters (approx.): and (vii) construction material: steel.

h) Subcredits “H1” and “H2”: each in the amount of R$ 33,774,928.60 (equivalent to US$ 21,228,742.05), intended for the acquisition of Hull “WS 131”, as described and characterized below: (i) hull number: WS 131 (PSV - 4500); (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.): (iv) molded breadth: 16.00 meters (approx.): (v) molded depth: 7.80 meters (approx.): (vi) draft: 6.15 meters (approx.): and (vii) construction material: steel.

i) Subcredits “11” and “12”: each in the amount of R$ 33,391,395.52 (equivalent to US$ 20,987,677.89), intended for the acquisition of Hull “WS 132”, as described and characterized below: (i) hull number: WS 132 (PSV-4500); (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.): (iv) molded breadth: 16.00 meters (approx.): (v) molded depth: 7.80 meters (approx.): (vi) draft: 6.15 meters (approx.): and (vii) construction material: steel.

j) Subcredits “J1” and “J2”: each in the amount of R$ 33,391,395.52 (equivalent to US$ 20,987,677.89), intended for the acquisition of Hull WS 133, as described and characterized below: (i) hull number: WS 133 (PSV-4500); (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.): (iv) molded breadth: 16.00 meters (approx.): (v) molded depth: 7.80 meters (approx.): (vi) draft: 6.15 meters (approx.): and (vii) construction material: steel.

k) Subcredits “K1” and “K2”: each in the amount of R$ 33,391,395.52 (equivalent to US$ 20,987,677.89), intended for the acquisition of Hull “WS 134”, as described and characterized below: (i) hull number: WS 134 (PSV - 4500); (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.): (iv) molded breadth: 16.00 meters (approx.): (v) molded depth: 7.80 meters (approx.): (vi) draft: 6.15 meters (approx.): and (vii) construction material: steel.

l) Subcredits “L1” and “L2”: each in the amount of R$ 33,391,395.52 (equivalent to US$ 20,987,677.89), intended for the acquisition of Hull “WS 135”, as described and characterized below: (i) hull number: WS 135 (PSV-4500): (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.): (iv) molded breadth: 16.00 meters (approx.): (v) molded depth: 7.80 meters (approx.): (vi) draft: 6.15 meters (approx.): and (vii) construction material: steel.

m) Subcredits “M1” and “M2”: each in the amount of R$ 33,391,395.52 (equivalent to US$ 20,987,677.89), intended for the acquisition of Hull “WS 136”, as described and characterized below: (i) hull number: WS 136 (PSV-4500): (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.): (iv) molded breadth: 16.00 meters (approx.): (v) molded depth: 7.80 meters (approx.): (vi) draft: 6.15 meters (approx.): and (vii) construction material: steel.

n) Subcredits “N1” and “N2”: each in the amount of R$ 33,391,395.52 (equivalent to US$ 20,987,677.89), intended for the acquisition of Hull “WS 137”, as described and characterized below: (i) hull number: WS 137 (PSV - 4500): (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.): (iv) molded breadth: 16.00 meters (approx.): (v) molded depth: 7.80 meters (approx.): (vi) draft: 6.15 meters (approx.): and (vii) construction material: steel.

o) Subcredits “O1” and “O2”: each in the amount of R$ 33,391,395.52 (equivalent to US$ 20,987,677.89), intended for the acquisition of Hull “WS 153”, as described and characterized below: (i) hull number: WS 153 (PSV-4500): (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.): (iv) molded breadth: 16.00 meters (approx.): (v) molded depth: 7.80 meters (approx.): (vi) draft: 6.15 meters (approx.): and (vii) construction material: steel.

p) Subcredits “P1” and “P2”: each in the amount of R$ 33,391,395.52 (equivalent to US$ 20,987,677.89), intended for the acquisition of Hull “WS 154”, as described and characterized below: (i) hull number: WS 154 (PSV-4500): (ii) gross tonnage: 4,500 tons (approx.); (iii) overall length: 87.40 meters (approx.): (iv) molded breadth: 16.00 meters (approx.): (v) molded depth: 7.80 meters (approx.): (vi) draft: 6.15 meters (approx.): and (vii) construction material: steel.

II – SOURCES OF FUNDS: Merchant Marine Fund – FMM;

III – INTEREST: on the principal amount of the BENEFICIARY's debt arising from each Subcredit there shall accrue: a) interest rate, to be set pursuant to the First Paragraph of Clause Four of the CONTRACT; or b) interest rate, to be set pursuant to the First Paragraph of Clause Four of the CONTRACT, reduced by 0.5% (five tenths of one percent) per annum, in the event of compliance with the obligations mentioned in item XII of Clause Twelve of the CONTRACT. Pursuant to the First Paragraph of Clause Four of the CONTRACT, the interest rate referred to in items “a” and “b” above shall be assigned for each Subcredit, in the corresponding Specific Subcredit Utilization Addendum, based on the risk classification of the guarantors provided for in the caput and in the First Paragraph of Clause Fifteen of the CONTRACT, carried out in accordance with BNDES’s criteria in effect on the date of approval of the specific use of each Subcredit, as well as those of Resolution No. 3,262 of the National Monetary Council, of February 3, 2005, and of Resolution No. 1453/2007-BNDES, of July 10, 2007, of the Board of Directors of BNDES, subject to the provisions of the Second and Third Paragraphs of Clause Four.

IV – UPDATE OF THE DEBT AMOUNT: the outstanding balance of the BENEFICIARY, including principal, compensatory and default interest, other expenses, commissions and other agreed charges, shall be updated daily by the variation index of the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil through transaction PTAX 800, option 5 – quotes for accounting, of the Central Bank Information System - SISBACEN.

V – UPDATE OF THE CREDIT AMOUNT: the unused portion of the credit shall be updated, from the base date of July 15, 2008, until the date of its use, by the variation index of the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil through transaction PTAX 800, option 5 – quotes for accounting, of the Central Bank Information System - SISBACEN.

VI – AMORTIZATION: the principal of the debt arising from each Subcredit shall be paid to BNDES in 216 (two hundred and sixteen) monthly and successive installments, each of them in the amount of the maturing principal of the debt of each Subcredit, updated under the terms of Clause Six of the CONTRACT, divided by the number of amortization installments not yet due, with the first installment falling due on the 10th (tenth) day of the month following the end of the grace period of each Subcredit. The grace period is 36 (thirty -six) months, counted from the 10th (tenth) day following the date of formalization of each Sub -credit Specific Use Amendment.

VII - OTHER CHARGES:

a) Credit Reserve Charge: the BENEFICIARY shall pay the BNDES a Credit Reserve Charge of 0.1% (one tenth of a per cent), payable for each 30 -day period or part thereof, levied on: (i) - the unused balance of each subcredit installment, from the day immediately following its availability until the date of use, when its payment shall become due; and (ii) - the unused balance of the subcredit, from the day immediately following its availability until the date of cancellation, carried out at the BENEFICIARY's request, or on BNDES's own initiative, and whose payment shall become due on the date of the request, or of BNDES's decision, as the case may be. The incidence of the charge referred to in items (i) and (ii), mentioned above, shall occur in the event of establishment of a resource availability scheme.

b) Default: in the event of default of the obligations assumed by the BENEFICIARY and the Intervening Party, the provisions set forth in the articles shall be observed. 40 to 47-A of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", referred to in Clause Twelve, item I, of the CONTRACT. c) Filing Penalty: in the event of judicial collection of the debt arising from the CONTRACT, the BENEFICIARY shall pay a penalty of 10% (ten percent) on the principal and charges of the debt, in addition to extrajudicial and judicial expenses and attorneys' fees, due as from the date of filing of the judicial collection action.

SECOND - AMENDMENT:

The BENEFICIARY, BNDES and WSAC agree to rectify and amend the CONTRACT, for the purpose of changing the characteristics of the vessels identified by hulls "WS-134" and "WS- 135", by means of amending items XI and XII of the First Paragraph of Clause One, as well as the First Paragraph of Clause One, which shall be in force with the following wording:

"FIRST - NATURE, AMOUNT AND PURPOSE OF THE CONTRACT

(…)

PARAGRAPH ONE*: The credit hereby opened is intended for the acquisition, by the BENEFICIARY, of 16 (sixteen) offshore support vessels ("Project" or "Projects"), to be built by Wilson, Sons Comércio, Indústria e Agência de Navegação Ltda. and Wilson, Sons Estaleiros Ltda., considering, in this total, 1 (one) PSV-3000 type vessel, 13 (thirteen) PSV -4500 type vessels and 2 (two) PSV-5000 type vessels, under the following terms:*

(…)

XI - Subcredits "K1" and "K2": are intended for the acquisition of Hull "WS 134", as described and characterized below: (i) hull number: WS 134 (PSV -5000); (ii) gross tonnage: 5,000 tons (approx.); (iii) overall length: 85.25 meters (approx.); (iv) molded breadth: 19.00 meters (approx.); (v) molded depth: 8.00 meters (approx.); (vi) draft: 6.30 meters (approx.); and (vii) construction material: steel.

XII - Subcredits "L1" and "L2": are intended for the acquisition of Hull "WS 135", as described and characterized below: (i) hull number: WS 135 (PSV -5000); (ii) gross tonnage: 5,000 tons (approx.); (iii) overall length: 85.25 meters (approx.); (iv) molded breadth: 19.00 meters (approx.); (v) molded depth: 8.00 meters (approx.); (vi) draft: 6.30 meters (approx.); and (vii) construction material: steel.

(…)"

THIRD - SPECIFIC USE OF SUBSCREDITS "K1", "K2", "L1" AND "L2":

In view of the agreement hereby entered into, the parties agree to regulate the use of Subcredits "K1", "K2", "L1" and "L2", opened through the CONTRACT, under the following terms and conditions:

1 - AVAILABILITY OF SUBSCREDITS "K1", "K2", "L1" AND "L2" (CLAUSE THREE OF THE CONTRACT): subject to the provisions of the Sole Paragraph of Clause Three of the CONTRACT, the resources of Subcredits "K1", "K2", "L1" and "L2" to be released shall be transferred to current account No. [*****], which the BENEFICIARY holds with Banco Itaú ([*****]), branch [*****].

1.1 - Use period (item III of CLAUSE TWELVE OF THE AGREEMENT): the amount of Sub -credits "K1", "K2", "L1" and "L2" must be used within up to 36 (thirty-six) months from the date of signing this Amendment, without prejudice to BNDES, before or after the final term of that period, under the protection of the guarantees established in the AGREEMENT and in this Amendment, extending said period, upon express authorization, by letter, independently of any other formality or registration.

2 - GRACE PERIOD OF SUBSCREDITS "K1", "K2", "L1" AND "L2" (FIRST PARAGRAPH OF CLAUSE EIGHT OF THE CONTRACT): 36 (thirty-six) months, starting on December 10, 2014 and ending on December 10, 2017.

3 - AMORTIZATION OF SUBSCREDITS "K1", "K2", "L1" AND "L2" (CLAUSE EIGHT OF THE CONTRACT): in 216 (two hundred and sixteen) monthly and successive installments, each of them in the amount of the maturing principal of the debt of each Subcredit, updated under the terms of Clause Six of the CONTRACT, divided by the number of amortization installments not yet due, with the first installment falling due on January 10, 2018, and the last on December 10, 2035, subject to the provisions of Clause Twenty-Two of the CONTRACT.

4 - INTEREST ACCRUING ON SUBSCREDITS "K1" AND "L1" (CLAUSE FOUR OF THE CONTRACT): on the principal amount of the BENEFICIARY's debt arising from Subcredits "K1" and "L1" there shall accrue interest of: a) 3.33% (three point thirty-three percent) per annum; or b) 2.83% (two point eighty-three percent) per annum, in the event of compliance with the obligation mentioned in item XII of Clause Twelve of the CONTRACT.

4.1 - Interest shall be calculated on a daily basis on the outstanding balance of Subcredits "K1" and "L1", updated under the terms of Clause Six of the CONTRACT, capitalized quarterly on the 10th (tenth) day of the months of March, June, September and December of each year, in the period between December 10, 2014 and December 10, 2017, and due, monthly, as from January 10, 2018, inclusive, together with the principal amortization installments and upon maturity or settlement of the CONTRACT, subject to the provisions of Clause Twenty-Two of the CONTRACT.

4.2 - For the purpose of calculating interest up to December 10, 2017, the rate of 2.83% (two point eighty-three percent) per annum shall apply, subject to the provisions of item 4.3 of this Clause.

4.3 - Failure to comply with the obligation mentioned in item XII of Clause Twelve of the AGREEMENT shall result in the application of the interest rate stipulated in item "a" of item 4 of this Clause from the date of execution of this Amendment.

4.4 - The balance corresponding to the reprocessing of the interest rate application provided for in item 4.3 of this Clause shall be added to the principal of the debt.

5 - INTEREST ACCRUING ON SUBSCREDITS “K2” AND “L2” (CLAUSE FOUR OF THE CONTRACT): on the principal amount of the BENEFICIARY's debt arising from Subcredits “K2” and “L2” there shall accrue interest of: a) 4.06% (four point zero six percent) per annum; or b) 3.56% (three point fifty-six percent) per annum, in the event of compliance with the obligation mentioned in item XII of Clause Twelve of the CONTRACT.

5.1 - Interest shall be calculated on a daily basis on the outstanding balance of Subcredits “K2” and “L2”, updated under the terms of Clause Six of the CONTRACT, capitalized quarterly on the 10th (tenth) day of the months of March, June, September and December of each year, in the period between December 10, 2014 and December 10, 2017, and due, monthly, as from January 10, 2018, inclusive, together with the principal amortization installments and upon maturity or settlement of the CONTRACT, subject to the provisions of Clause Twenty-Two of the CONTRACT.

5.2 – For the purpose of calculating interest up to December 10, 2017, the rate of 3.56% (three point fifty-six percent) per annum shall apply, subject to the provisions of item 5.3 of this Clause.

5.3 - Non-compliance with the obligation mentioned in item XII of Clause Twelve of the CONTRACT shall result in the application of the interest rate stipulated in item “a” of item 5 of this Clause as from the date of execution of this Addendum.

5.4 - The balance corresponding to the reprocessing of the interest rate application provided for in item 5.3 of this Clause shall be added to the principal of the debt.

6 – GUARANTEE LETTER FOR SUBSCREDITS “K2” AND “L2” (CLAUSE FIFTEEN OF THE CONTRACT): Subcredits “K2” and “L2” shall be guaranteed by a Guarantee Letter issued by the Chilean company Remolcadores Ultratug Ltda., which shall be jointly and severally liable, as joint debtor and principal payer, expressly waiving the benefits of articles 366, 827 and 838 of the Civil Code, until the final settlement of the CONTRACT, for the faithful and exact performance of all obligations assumed by the BENEFICIARY with respect to Subcredits “K2” and “L2”. Pursuant to Clause Fourteen, item II, sub-item "b", of the CONTRACT, the BENEFICIARY shall provide the Guarantee Letter from Remolcadores Ultratug Ltda. as a condition for the use of the first installment of Subcredits "K2" and "L2".

7 - PROJECT EXECUTION PERIOD: to execute and complete the projects referred to in items XI and XII of the First Paragraph of Clause One of the CONTRACT, within a period of up to 48 (forty-eight) months, as from the date of signing of this Addendum, without prejudice to BNDES's ability, before or after the end of such period, under the guarantees constituted in the CONTRACT, to extend said period, by express authorization in writing, regardless of any other formality or registration.

FOURTH - GUARANTEE OF THE TRANSACTION:

To ensure the payment of any obligations arising from the CONTRACT, such as principal, interest, commissions, contractual penalty, fines and expenses, the BENEFICIARY grants to BNDES fiduciary ownership of the vessels mentioned in items XI and XII of the First Paragraph of Clause One of the CONTRACT, with the basic characteristics and identification listed below:

I - Hull "WS 134" (PSV-5000): in the amount of US$ 54,789,200.00 (fifty-four million, seven hundred eighty-nine thousand, two hundred United States dollars), equivalent to R$ 126,382,247.64 (one hundred twenty-six million, three hundred eighty-two thousand, two hundred forty-seven reais and sixty-four centavos), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of November 22, 2013, as described and characterized below: a) gross tonnage: 5,000 tons (approx.); b) overall length: 85.25 meters (approx.); c) molded breadth: 19.00 meters (approx.); d) molded depth: 8.00 meters (approx.); e) draft: 6.30 meters (approx.); and f) construction material: steel.

II - Hull: WS 135 (PSV-5000): in the amount of US$ 54,789,200.00 (fifty-four million, seven hundred eighty-nine thousand, two hundred United States dollars), equivalent to R$ 126,382,247.64 (one hundred twenty-six million, three hundred eighty - two thousand, two hundred forty-seven reais and sixty-four centavos), considering the exchange rate, for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of November 22, 2013, as described and characterized below: a) gross tonnage: 5,000 tons (approx.); b) overall length: 85.25 meters (approx.); c) molded breadth: 19.00 meters (approx.); d) molded depth: 8.00 meters (approx.); e) draft: 6.30 meters (approx.); and f) construction material: steel.

PARAGRAPH ONE: The BENEFICIARY declares that the assets mentioned in the head provision of this Clause are free and clear of any encumbrances, including tax liens.

PARAGRAPH TWO: BNDES reserves the right to request a reassessment of the encumbered assets, should there occur, in its judgment, a depreciation of the guarantee.

PARAGRAPH THREE: For the purposes of article 14, item II, of Law No. 7,652, of February 3, 1988, the BENEFICIARY declares that the vessels mentioned in the head provision of this Clause are duly insured.

FIFTH – RATIFICATION:

All Clauses of the AGREEMENT are hereby ratified by the contracting parties and by WSAC, to the extent they do not conflict with what is established in this Amendment, especially the surety provided by WSAC under the terms of Clause Fifteen of the AGREEMENT, with the obligations agreed upon in said AGREEMENT remaining in force, and this instrument does not constitute novation.

The BENEFICIARY presented the following Certificates: a) Certificate of Negative Debt Relating to Social Security Contributions and Third-Party Contributions No. 193812014 -88888900, issued on 07/07/2014, by the Federal Revenue Secretariat of Brazil, valid until 01/03/2015; b) Certificates from the 1st, 2nd, 3rd and 4th Offices of Distribution Records, with nothing appearing in the 2nd, 3rd and 4th, however distributions appear in the 1st; c) Certificates from the 1st and 2nd Offices of Registry of Interdictions and Guardianships, with nothing appearing therein; d) Certificate of Distribution of Civil, Criminal, Tax Execution and Special Small Claims Court Actions of the Federal Court No. 2014.01290310, issued on 11/18/2014, with nothing appearing in the Federal Court of First Instance in Rio de Janeiro; e) FGTS Regularity Certificate - CRF, No. 2014111706431728618304, information obtained on 11/18/2014, showing regular status; f) Joint Positive Certificate with Negative Effects of Debts Relating to Federal Taxes and Active Debt of the Union, issued by the Ministry of Finance – Attorney General's Office of the National Treasury, Federal Revenue Secretariat of Brazil, Control Code No. E11A.FC5A.F7D6.320B, issued on 10/13/2014, certifying that: 1. there are debts relating to taxes administered by the Federal Revenue Secretariat of Brazil (RFB) with suspended enforceability, under the terms of art. 151 of Law No. 5,172, of October 25, 1966 – National Tax Code (CTN); and 2. There are no registrations in the Active Debt of the Union with the Attorney General's Office of the National Treasury (PGFN); g) Certificate No. 00692/2014, issued by the Maritime Court, on 11/13/2014, regarding Hull “WS- 134”, with nothing appearing therein; h) Certificate No. 00693/2014, issued by the Maritime Court, on 11/13/2014, regarding Hull “WS -135”, with nothing appearing therein;

WSAC presented Certificate of Negative Debt Relating to Social Security Contributions and Third-Party Contributions No. 227492014-88888691, issued on 08/26/2014, by the Federal Revenue Secretariat of Brazil, valid until 02/22/2015; which instruments are filed in these Notarial Records by photocopy, of which I certify;

The Contracting Parties declared that they accept the Certificates presented, with the distributions transcribed therein. The parties declare that there is no other document required by law for the drawing up of this act, relieving the Notary's Office and this Clerk of any and all Civil and Criminal liability. The pages of this Instrument are initialed by Ana Gabriela Salcedo Teixeira Mendes, attorney for BNDES, by authorization of the legal representatives who sign it. Drawn up under draft. By the Contracting Parties, it was finally told to me that they authorize the Mr. Official of the Registry of Maritime Contracts to proceed with all Registrations and Annotations necessary for the Regularization of this instrument. Thus they stated and requested that I draw up this present deed in my notes, which was read aloud before the contracting parties who accepted it as drafted, waiving instrumental witnesses in accordance with article 240 of the CNCGJ. I certify that the following costs are due for this instrument: R$ 28,189.37 table 23 No. 1; R$ 84,568.11 table 23 No. 1/5; R$ 201.91 table 23 No. 2; R$ 18.58 communication; R$ 8.02 filing; contribution provided for in Law No. 489 and Law 590 R$ 57.45; R$ 22,597.19 (20% of Law 3217/99); R$ 5,649.29 Law 4,664/05; R$ 5,649.29 complementary law 111/06; R$ 21.88 distribution; R$ 4,519.43 Law 6,281/12; R$ 2,259.15 Law 6,370/12. I, Eliana Murce Pereira, Substitute, registration 94-9397, drew up, read and close this act, collecting the signatures. And I, (a) Aloir Melchiades de Souza, Notary, registration 06-1266, subscribe and sign it.

CREDITOR BRAZILIAN NATIONAL DEVELOPMENT BANK – BNDES
/s/ Roberto Zurli Machado
ROBERTO ZURLI MACHADO
/s/ Rodrigo Matos Huet Bacellar
RODRIGO MATOS HUET BACELLAR

BENEFICIARY: WILSON, SONS OFFSHORE S.A.
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
/s/ Luis Gustavo Bueno Machado
LUIS GUSTAVO BUENO MACHADO

INTERVENING PARTY: WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
/s/ Felipe Gutterres Ramella
FELIPE GUTTERRES RAMELLA

CERTIFIED today November 25, 2014.

[signature present] [initial present] [stamp with electronic inspection seal present]

ADDENDUM No. 05 TO THE FINANCING AGREEMENT THROUGH CREDIT OPENING No. 10.2.1621.1, OF SEPTEMBER 22, 2010, ENTERED INTO BETWEEN BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES AND WILSON, SONS OFFSHORE S/A, WITH THE INTERVENTION OF A THIRD PARTY, AS FOLLOWS:

BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES, herein referred to simply as **BNDES**, a federal public company, headquartered in Brasília, Federal District, and with services in this City, at Avenida República do Chile No. 100, enrolled with the CNPJ under No. 33,657,248/0001-89, by its representatives undersigned;

WILSON, SONS OFFSHORE S/A, hereinafter referred to as **BENEFICIARY**, a corporation, with headquarters in Rio de Janeiro, State of Rio de Janeiro, at Rua da Quitanda, No. 86, 6th floor, room 601, Centro, ZIP Code: 27915-011, enrolled with the CNPJ under No. 08,376,900/0001-40, by its representatives undersigned;

and, also appearing as **INTERVENING PARTY, WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.**, hereinafter referred to as **WSAC**, a limited liability company, with headquarters in Rio de Janeiro, State of Rio de Janeiro, at Rua da Quitanda, No. 86, 5th floor, room 501, Centro, ZIP Code: 27915-011, enrolled with the CNPJ under No. 33,130,691/0001-05, by its representatives undersigned;

WHEREAS:

I - The Board of Directors of BNDES approved on July 3, 2018, through Board Decision No. 357/2018 - BNDES:

(i) the reduction of the total amount of credit granted under the Financing Agreement Through Credit Opening No. 10.2.1621.1, of 09/22/2010, from US$ 670,168,892.14 (six hundred seventy million, one hundred sixty-eight thousand, eight hundred ninety-two United States dollars and fourteen cents), equivalent to R$ 1,066,238,707.39 (one billion, sixty-six million, two hundred thirty-eight thousand, seven hundred seven reais and thirty-nine centavos), to US$ 376,341,401.68 (three hundred seventy-six million, three hundred forty-one thousand, four hundred one United States dollars and sixty-eight cents), equivalent to R$ 598,759,170.04 (five hundred ninety-eight million, seven hundred fifty-nine thousand, one hundred seventy reais and four centavos), considering the exchange rate for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of 07/15/2008, through the cancellation of Subcredits B1, B2, C1, C2, D1, D2, M1, M2, N1, N2, O1, O2, P1 and P2;

(ii) the change of the purpose of the Financing Agreement Through Credit Opening No. 10.2.1621.1, of 09/22/2010, to exclude financial support for the acquisition of vessels identified by hulls WS-125, WS-126, WS-127, WS-136, WS-137, WS-153 and WS-154, as provided for in items III, IV, V, VI, VII, VIII, XXV, XXVI, XXVII, XXVIII, XXIX, XXX, XXXI and XXXII, respectively, of its Clause One ("Nature, Amount and Purpose of the Contract"); and

II - The purpose of this Addendum is to formalize items (i) and (ii), described in item I of this Preamble, they have, among themselves, agreed and consented to amend the Financing Agreement Through Credit Opening No. 10.2.1621.1, hereinafter referred to simply as CONTRACT, entered into on September 22, 2010, between BNDES and the BENEFICIARY, with the intervention of WSAC, registered with the Office of Notary and Registry of Maritime Contracts of the State of Rio de Janeiro under No. R-1/registry 384, in Book No. 3, on October 8, 2010, with Addendum No. 1 carried out by public deed drawn up on pages 032 of Book 0283, at the Office of Notary and Registry of Maritime Contracts of the State of Rio de Janeiro on March 29, 2011; Addendum No. 2 carried out by public deed drawn up on pages 029 of Book 0294, at the Office of Notary and Registry of Maritime Contracts of the State of Rio de Janeiro on December 5, 2011; Addendum No. 3 carried out by public deed drawn up on pages 032 of Book 0309, at the Office of Notary and Registry of Maritime Contracts of the State of Rio de Janeiro on July 9, 2012; and Addendum No. 4 carried out by public deed drawn up on pages 173 of Book 0335, at the Office of Notary and Registry of Maritime Contracts of the State of Rio de Janeiro on November 24, 2014, which instrument becomes an integral part hereof, for all legal purposes and effects, under the following clauses:

ONE
REDUCTION OF THE CREDIT AMOUNT

In view of the agreement hereby entered into, BNDES and the BENEFICIARY agree to reduce from US$ 670,168,892.14 (six hundred seventy million, one hundred sixty-eight thousand, eight hundred ninety-two United States dollars and fourteen cents), equivalent to R$ 1,066,238,707.39 (one billion, sixty-six million, two hundred thirty-eight thousand, seven hundred seven reais and thirty-nine centavos), to US$ 376,341,401.68 (three hundred seventy-six million, three hundred forty-one thousand, four hundred one United States dollars and sixty-eight cents), equivalent to R$ 598,759,170.04 (five hundred ninety-eight million, seven hundred fifty-nine thousand, one hundred seventy reais and four centavos), considering the exchange rate for sale, of the U.S. dollar, disclosed by the Central Bank of Brazil for the base date of July 15, 2008, the amount of credit opened to the BENEFICIARY under the terms of Clause One ("Nature, Amount and Purpose of the Contract") of the CONTRACT.

PARAGRAPH ONE
The reduction of the credit amount referred to in the "caput" of this Clause shall occur through the full cancellation of Subcredits "B1", "B2", "C1", "C2", "D1", "D2", "M1", "M2", "N1", "N2", "O1", "O2", "P1" and "P2", whose purposes are described in items III, IV, V, VI, VII, VIII, XXV, XXVI, XXVII, XXVIII, XXIX, XXX, XXXI and XXXII, respectively, of Clause One ("Nature, Amount and Purpose of the Contract") of the CONTRACT.

PARAGRAPH TWO
By reason of the provisions of this Clause, any and all mention of the Subcredits hereby canceled is considered excluded from the CONTRACT.

TWO
AMENDMENT OF THE PURPOSE OF THE CONTRACT

As a consequence of the agreed in Clause One ("Reduction of the Credit Amount") of this Addendum, the purpose of the CONTRACT established in its Clause One ("Nature, Amount and Purpose of the Contract") is amended, which shall have the following wording:

"FIRST
NATURE, AMOUNT AND PURPOSE OF THE CONTRACT

(..)

PARAGRAPH ONE
The credit hereby opened is intended for the acquisition, by the BENEFICIARY, of 9 (nine) offshore support vessels ("Project" or "Projects") to be built by Wilson, Sons Comércio, Indústria e Agência de Navegação Ltda. and Wilson, Sons Estaleiros Ltda., considering, in this total, 1 (one) PSV-3000 type vessel, 6 (six) PSV-4500 type vessels and 2 (two) PSV-5000 type vessels, under the following terms:

(...)"

THREE
RATIFICATION

All clauses and conditions of the CONTRACT are hereby ratified by the contracting parties and by the INTERVENING PARTY, to the extent they do not conflict with what is established in this Addendum, with the guarantees agreed in said CONTRACT and respective Addenda remaining in force, this instrument not constituting a novation.

FOUR
RECORD

The BENEFICIARY is obliged to proceed with the annotation of this Addendum in the margin of the registration mentioned in the Preamble of this instrument, and BNDES reserves the right to consider the CONTRACT early terminated if such annotation is not proven to it within 90 (ninety) days as from this date.

WILSON, SONS OFFSHORE S/A presented the Positive Certificate with Negative Effects of Debts relating to Federal Taxes and the Active Debt of the Union - CPEND No. 4518.70F5.7D51.9ECA, issued on July 5, 2018, expiring on January 1, 2019, by the Federal Revenue Secretariat of Brazil and the Attorney General's Office of the National Treasury.

WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA. presented the Positive Certificate with Negative Effects of Debts relating to Federal Taxes and the Active Debt of the Union - CPEND No. BF78.DE77.50D7.7946, issued on July 5, 2018, expiring on January 1, 2019, by the Federal Revenue Secretariat of Brazil and the Attorney General's Office of the National Treasury.

The pages of this instrument are initialed by Natália Teixeira Fernandes Lopez, attorney for BNDES, by authorization of the legal representatives who sign it.

And, being duly agreed and contracted, they sign this instrument in 03 (three) counterparts, of equal content and for a single purpose, in the presence of the witnesses undersigned.

Rio de Janeiro, August 28, 2018.

BNDES:
BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES
/s/ Marcos Ferran
Marcos Ferran
/s/ Carla Gaspar Primavera
Carla Gaspar Primavera

BENEFICIARY:
WILSON, SONS OFFSHORE S.A.
/s/ José Roberto Rodrigues
José Roberto Rodrigues
/s/ Luis Gustavo Bueno Machado
Luis Gustavo Bueno Machado

INTERVENING PARTY:
WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.
/s/ Arnaldo Calbucci Filho
Arnaldo Calbucci Filho
/s/ Fernando Fleury Salek
Fernando Fleury Salek

WITNESSES:
(signed)
[*****]
(signed)
[*****]

AMENDMENT NO. 6 TO THE CREDIT FACILITY AGREEMENT NO. 10.2.1621.1, OF SEPTEMBER 22, 2010 AND AMENDMENT NO. 1 TO THE CREDIT FACILITY AGREEMENT NO. 18.2.0622.1, OF DECEMBER 26, 2018, ENTERED INTO BETWEEN THE BRAZILIAN DEVELOPMENT BANK - BNDES AND WILSON, SONS OFFSHORE S/A, WITH THE INTERVENTION OF THIRD PARTIES, AS FOLLOWS:

The **BRAZILIAN DEVELOPMENT BANK - BNDES**, herein referred to simply as **BNDES**, a federal public company, headquartered in Brasilia, Federal District, and services in this City, at Avenida República do Chile 100, enrolled with the CNPJ under No. 33,657,248/0001-89, by their undersigned representatives;

WILSON, SONS OFFSHORE S/A, hereinafter referred to as **BENEFICIARY**, a publicly-held corporation, headquartered at Avenida Rio Branco, 25, 6th floor, State of Rio de Janeiro, in the city of Rio de Janeiro, enrolled with the CNPJ under No. 08.376.900/0001-40, by its undersigned representatives; and also:

I - as **GUARANTOR INTERVENOR**, within the scope of the Credit Facility Agreements No. 10.2.1621.1 and No. 18.2.0622.1, **WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA**, headquartered at Avenida Rio Branco, No. 25, 5th floor, Centro, State of Rio de Janeiro, in the city of Rio de Janeiro, registered with CNPJ under No. 33.130.691/0001-05; and

II - as **CONTROLLER INTERVENOR** within the scope of the Credit Facility Agreement No. 18.2.0622.1, **WILSON SONS ULTRATUG PARTICIPAÇÕES S.A**., headquartered at Rua da Quitanda, 86, 6th floor, room 601, Galeria Building, Centro, in the city of Rio de Janeiro, registered with CNPJ under No. 04.017.196/0001-88, by its representatives undersigned:

have, between themselves, justly and agreed to amend (i) the Credit Facility Agreement No. 10.2.1621.1, and its amendments 1 to 5, hereinafter referred to simply as CONTRACT 1; and (ii) the Credit Facility Agreement No. 18.2.0622.1, hereinafter referred to simply as CONTRACT 2 (and, together with CONTRACT 1, hereinafter referred to simply as CONTRACTS); entered into between BNDES and the BENEFICIARY, respectively, on September 22, 2010 and December 26, 2018, of which this instrument becomes an integral part, for all legal purposes and effects, under the following clauses:

ONE
TEMPORARY SUSPENSION OF PAYMENTS

In light of the agreement now entered into, BNDES and the BENEFICIARY agree to suspend the payment of the principal installments and interest on the credits and sub-credits of the AGREEMENTS for 6 (six) months, in the period between May 10, 2020 and October 10, 2020, without changing the final term of the amortization period and without changing the interest rate, as provided, respectively, in the clauses relating to the amortization and interest of said credits and sub-credits of the AGREEMENTS, subject to the grace period limits for interest and principal established in Resolutions No. 3,262, of February 3, 2005, and No. 3,828, of December 17, 2009, of the National Monetary Council, or other CMN Resolutions regarding the application of resources from this Fund, in the case of operations with resources from the Merchant Marine Fund.

PARAGRAPH ONE
The amount that was not paid during the suspension period regarding the principal installments and interest, referred to in the head provision of this Clause, shall be capitalized at each financial maturity event covered by the temporary suspension of payments provided for in the head provision of this Clause, being added to the outstanding balance of the respective Sub-credits, and shall become due under the terms of the Amortization Clause of the AGREEMENTS, whose installments shall be recalculated under the terms of the AGREEMENTS.

PARAGRAPH TWO
During the period of temporary suspension of payments provided for in this instrument, except as provided in Clause Seven (Resolutive Condition), the BENEFICIARY shall not be considered financially in default before BNDES regarding the non-payment of the amounts referred to in the head provision of this Clause, and default charges shall not be due.

TWO
SPECIAL OBLIGATIONS OF THE BENEFICIARY

In addition to the obligations provided for in the AGREEMENT, the BENEFICIARY is obliged to:

I - present the minutes of the BENEFICIARY's competent deliberative body and of the INTERVENING GUARANTOR, in due legal form, in which this contractual amendment was approved, in all its terms and conditions, within up to 90 (ninety) days from the formalization of this Amendment, without prejudice to BNDES, under the protection of the established guarantees, extending said period or granting an additional period, upon express communication;

II - return to BNDES, which may occur electronically, this contractual instrument signed by the legal representatives of the BENEFICIARY and the INTERVENING PARTIES, in all legal formalities relating to the signing of the Amendment, within 60 (sixty) days from the date of formalization, without prejudice to BNDES, under the protection of the established guarantees, extending said period or granting an additional period, upon express communication;

III - limit to the minimum provided for in corporate legislation the distribution to shareholders/quota holders, as dividends and interest on equity for the fiscal year 2020, as established in Clause One (Temporary Suspension of Payments);

IV - prove to BNDES the annotation of this Amendment on the margin of the constitutive registration of the real guarantee with the Maritime Court by the end of the payment suspension period referred to in Clause One (Temporary Suspension of Payments), under the terms of Clause Nine (Registration) of this instrument, without prejudice to BNDES, under the protection of the established guarantees, extending said period or granting an additional period, upon express communication.

V - within up to 90 (ninety) days, counted from the formalization of this Amendment, without prejudice to BNDES being able, under the constituted guarantees, to extend said deadline or grant an additional period, by express communication, to present a consent instrument, issued in terms satisfactory to BNDES, duly formalized according to applicable law, whereby it expresses its agreement, and ratifies all other terms and conditions contained in the guarantee, accompanied by a legal opinion, rendered in satisfactory terms, at BNDES's discretion, by a lawyer or foreign law firm of notorious specialization, indicated by the Beneficiary or the guarantor and accepted by BNDES, in which it attests:

a. that it examined the legislation of the guarantor's country, its bylaws or equivalent document and other internal regulatory acts, as well as any other documents whose analysis is necessary for issuing its opinion;

b. that the guarantor is legally constituted, as well as a capable and legitimate party to provide the consent, and that the legal and regulatory norms for assuming the obligations established in the consent instrument have been observed;

c. that the guarantor, through its legal representatives, and based on the approval of its deliberative bodies, has the power to sign and comply with the terms and conditions established in the consent instrument;

d. that the legal representatives of the guarantor who signed the consent instrument have the power to bind and obligate the guarantor to its terms and conditions;

e. that the execution of the consent instrument does not violate (a) the constitutive acts of the guarantor, its bylaws or equivalent document, nor (b) the constitutional norms, treaties, laws, normative and regulatory acts applicable to the guarantor or any determination of a governmental body imposed on the guarantor;

f. that the consent instrument was duly signed in accordance with the formalities determined by the legislation of the guarantor's country, and that it constitutes a valid, effective, and enforceable instrument, binding the guarantor in accordance with its terms and conditions, and that the guarantee remains valid, effective, and enforceable;

g. that all necessary steps have been taken and all required records or authorisations have been obtained from government agencies, departments, bodies or authorities in the guarantor's country, with a view to ensuring the execution, validity and fulfillment of the guarantor's consent instrument.

PARAGRAPH ONE
In the case provided for in item II, BNDES must send an electronic communication to the BENEFICIARY regarding the fulfillment of this condition.

PARAGRAPH TWO
The opinion referred to in item V of this Clause shall, when the official language of the country is not Portuguese, be rendered in English or Spanish.

PARAGRAPH THREE
Should the opinion mentioned in item V of this Clause be issued by an in-house lawyer of the guarantor, said opinion must be formalized in accordance with applicable law.

PARAGRAPH FOUR
The limitation on the distribution of dividends referred to in item III of this Clause shall occur during the fiscal year immediately following that in which the payment suspension established in Clause One (Temporary Suspension of Payments) occurs, with the distribution of retained profits being possible in subsequent fiscal years.

THREE
OBLIGATIONS OF THE INTERVENING GUARANTOR

In addition to the obligations provided for in the AGREEMENT, the INTERVENING GUARANTOR is obliged to present to BNDES the minutes of its competent deliberative body, in due legal form, in which this contractual amendment was approved, in all its terms and conditions, within up to 90 (ninety) days from the formalization of this Amendment, without prejudice to BNDES, under the protection of the established guarantees, extending said period or granting an additional period, upon express communication.

FOUR
DECLARATIONS OF THE BENEFICIARY

The BENEFICIARY, hereby, declares and warrants to BNDES that:

a) it has full power, authority and capacity to enter into this Amendment and fulfill the obligations assumed herein, having taken all necessary corporate measures to authorize its execution;

b) there is no administrative or judicial conviction decision against itself and its administrators already qualified, capable of producing effects, that results in a prohibition from contracting with official financial institutions or with the Public Administration, or from receiving incentives, subsidies, grants, donations or loans from public bodies or entities and public financial institutions or those controlled by the government, due to the practice of illegal acts defined by law.

SOLE PARAGRAPH.
The BENEFICIARY is aware that the falsity of the declarations made in the head provision of this Clause may result in the application of the applicable legal sanctions, of a civil and criminal nature.

FIVE
STATEMENTS OF THE INTERVENORS

The INTERVENING PARTIES, hereby, declares and warrants to BNDES that it has full power, authority and capacity to intervene in this Amendment and fulfill the obligations assumed herein, having taken all necessary measures to authorize such intervention.

SOLE PARAGRAPH.
The INTERVENING PARTIES are aware that the falsity of the declaration made in the head provision of this Clause may result in the application of the applicable legal sanctions, of a civil and criminal nature.

SIX
EFFECTIVENESS OF THE AMENDMENT

The effects of this amendment shall retroact to the initial term established for the suspension of payments provided for in Clause One (Temporary Suspension of Payments).

SEVEN
RESOLUTIVE CONDITION

This Amendment shall be considered automatically resolved, in which case BNDES shall communicate the occurrence of the resolutive condition to the BENEFICIARY, in the cases where any of the obligations set forth in items I, II and/or V of Clause Two (Special Obligations of the Beneficiary) and/or Clause Three (Obligations of the Intervening Guarantor) are not fulfilled.

SOLE PARAGRAPH.
If this Amendment is resolved, under the terms of the head provision, the temporary suspension of payment referred to in Clause One (Temporary Suspension of Payment) shall have no effect, consequently the clauses and conditions provided for in the AGREEMENTS shall remain valid and effective as originally entered into and eventually amended up to that point, and the BENEFICIARY shall be financially in default with BNDES from the failure to observe the deadlines provided therein and subject to the provisions of arts. 41 to 46 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS".

EIGHT
RATIFICATION

All clauses and conditions of the AGREEMENTS are hereby ratified by the contracting parties and the INTERVENING PARTIES, to the extent they do not conflict with what is established in this Amendment, with the guarantees agreed upon in said AGREEMENTS remaining in force, and this instrument does not constitute novation.

NINE
REGISTRATION

The BENEFICIARY is obliged to proceed with the annotation of this Amendment on the margin of the registrations mentioned in item IV of Clause Two (Special Obligations of the Beneficiary), and BNDES reserves the right to declare the AGREEMENTS early maturity, if such annotations are not proven to it within the deadline indicated in the same provision, without prejudice to BNDES, under the protection of the established guarantees, extending said deadline, before its final term, or granting an additional period, after said term, upon express authorization, by letter, independently of any other formality or registration.

The parties consider, for all purposes, the date mentioned below as the date of legal formalization of this Amendment.

Rio de Janeiro, June 22, 2020.

By BNDES:
/s/ Carla Gaspar Primavera
CARLA GASPAR PRIMAVERA
/s/ Haroldo Fialho Prates
HAROLDO FIALHO PRATES
BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES

On behalf of the BENEFICIARY:
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
/s/ Luis Gustavo Bueno Machado
LUIS GUSTAVO BUENO MACHADO
WILSON, SONS OFFSHORE S/A

GUARANTOR:
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
/s/ Fernando Fleury Salek
FERNANDO FLEURY SALEK
WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.

PARENT COMPANY ACTING AS A GUARANTOR UNDER THE CREDIT FACILITY AGREEMENT No. 18.2.0622.1:
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
/s/ Luis Gustavo Bueno Machado
LUIS GUSTAVO BUENO MACHADO
WILSON SONS ULTRATUG PARTICIPAÇÕES S.A

WITNESS:
(signed)
[*****]
(signed)
[*****]

AMENDMENT NO. 7 TO CREDIT FACILITY FINANCING AGREEMENT NO. 10.2.1621.1, DATED SEPTEMBER 22, 2010, AND AMENDMENT NO. 2 TO CREDIT FACILITY FINANCING AGREEMENT NO. 18.2.0622.1, DATED DECEMBER 26, 2018, ENTERED INTO BETWEEN THE BRAZILIAN NATIONAL DEVELOPMENT BANK - BNDES AND WILSON, SONS OFFSHORE S/A, WITH THE INTERVENTION OF THIRD PARTIES, AS FOLLOWS:

THE BRAZILIAN NATIONAL DEVELOPMENT BANK - BNDES, herein referred to simply as **BNDES**, a federal public company, headquartered in Brasília, Federal District, and providing services in this City, at Avenida República do Chile No. 100, enrolled with the CNPJ under No. 33.657.248/0001-89, by its undersigned representatives;

and

WILSON, SONS OFFSHORE S/A, hereinafter referred to as **BENEFICIARY**, a corporation headquartered at Rua da Quitanda, 86 – 5th floor, room 501, Centro, State of Rio de Janeiro, in the city of Rio de Janeiro, enrolled with the CNPJ under No. 08.376.900/0001-40, by its undersigned representatives;

and also appearing:

I - as **GUARANTOR INTERVENER**, within the scope of Credit Facility Financing Agreements No. 10.2.1621.1 and No. 18.2.0622.1, **WILSON SONS HOLDINGS BRASIL S.A.** (new corporate name of WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.), headquartered at Rua da Quitanda, 86 – 5th floor, room 501, Centro, State of Rio de Janeiro, in the city of Rio de Janeiro, enrolled with the CNPJ under No. 33.130.691/0001-05, by its undersigned representatives; and

II - as **CONTROLLER INTERVENER** within the scope of Credit Facility Financing Agreement No. 18.2.0622.1, **WILSON SONS ULTRATUG PARTICIPAÇÕES S.A.**, headquartered at Rua da Quitanda, 86 – 5th floor, room 501, Centro, State of Rio de Janeiro, in the city of Rio de Janeiro, enrolled with the CNPJ under No. 04.017.196/0001-88, by its undersigned representatives;

have, mutually and by agreement, contracted to amend (i) Credit Facility Financing Agreement No. 10.2.1621.1, and its amendments 1 to 6, hereinafter referred to simply as CONTRACT 1; and (ii) Credit Facility Financing Agreement No. 18.2.0622.1 and its amendment 1, hereinafter referred to simply as CONTRACT 2 (and, together with CONTRACT 1, hereinafter referred to simply as CONTRACTS); entered into between BNDES and the BENEFICIARY, respectively, on September 22, 2010 and December 26, 2018, of which this instrument becomes an integral part, for all legal purposes and effects, under the following clauses:

CLAUSE ONE – TEMPORARY SUSPENSION OF PAYMENTS

In light of the agreement now entered into, BNDES and the BENEFICIARY agree to suspend the payment of principal installments and compensatory interest on the Sub-credits of the CONTRACTS for 05 (five) months, in the period between January 10, 2021 and May 10, 2021, without changing the final term of the amortization period and without changing the interest rate, as provided, respectively, in the clauses relating to amortization and interest of said Sub-credits of the CONTRACTS, subject to the grace period limits for interest and principal established in Resolution No. 3,262, of February 3, 2005, and Resolution No. 3,828, of December 17, 2009, both of the National Monetary Council, or other CMN Resolutions regarding the application of resources from this Fund, in the case of operations with resources from the Merchant Marine Fund.

PARAGRAPH ONE
The amount that was not paid during the suspension period regarding the principal installments and compensatory interest, referred to in the head provision of this Clause, shall be capitalized at each financial maturity event covered by the temporary suspension of payments provided for in the head provision of this Clause, being added to the outstanding balance of the respective Sub- credits, and shall become due under the terms of the Amortization Clause of the CONTRACTS, whose installments shall be recalculated under the terms of the CONTRACTS.

PARAGRAPH TWO
During the period of temporary suspension of payments provided for in this instrument, except as provided in Clause Seven (Resolutive Condition), the BENEFICIARY shall not be considered financially in default before BNDES regarding the non-payment of the amounts referred to in the head provision of this Clause, and default charges shall not be due.

CLAUSE TWO – SPECIAL OBLIGATIONS OF THE BENEFICIARY

In addition to the obligations provided for in the CONTRACTS, the BENEFICIARY undertakes to:

I - submit the minutes of the competent decision- making body of the BENEFICIARY and of the GUARANTOR INTERVENER, in due legal form, in which this contractual amendment was approved, in all its terms and conditions, within up to 90 (ninety) days from the formalization of this Amendment, without prejudice to BNDES being able, under the protection of the established guarantees, to extend said period or grant an additional period, upon express communication;

II - return to BNDES, which may occur electronically, this contractual instrument signed by the legal representatives of the BENEFICIARY and the INTERVENERS, in all legal formalities relating to the signing of the Amendment, within 60 (sixty) days from the date of formalization, without prejudice to BNDES being able, under the protection of the established guarantees, to extend said period or grant an additional period, upon express communication;

III - not to distribute to shareholders dividends and interest on equity relating to the 2021 fiscal year in excess of the mandatory minimum, under the terms of corporate law;

IV - not to reduce its corporate capital during the 2021 fiscal year;

V - not to make loan payments to other companies of its Economic Group during the 2021 fiscal year;

VI - maintain its annual financial statements audited by an independent external auditor duly registered with the Securities and Exchange Commission of Brazil (CVM);

VII - prove to BNDES the annotation of this Addendum on the margin of the registration constituting the real guarantee in the competent registry office, within up to 90 (ninety) days from the formalization of this Addendum, under the terms of Clause Nine (Registration) of this instrument, without prejudice to BNDES being able, under the protection of the established guarantees, to extend said period or grant an additional period, upon express communication;

VIII - within up to 90 (ninety) days from the formalization of this Addendum, without prejudice to BNDES being able, under the protection of the established guarantees, to extend said period or grant an additional period, upon express communication, present an instrument of consent, issued in terms satisfactory to BNDES, duly formalized according to applicable legislation, whereby the guarantor expresses its agreement, and ratifies all other terms and conditions contained in the guarantee, accompanied by a legal opinion, issued in terms satisfactory, at BNDES's discretion, by a foreign lawyer or law firm of notorious specialization, indicated by the BENEFICIARY or the guarantor and accepted by BNDES, attesting:

a. that it examined the legislation of the guarantor's country, its bylaws or equivalent document and other internal regulatory acts, as well as any other documents whose analysis is necessary for issuing its opinion;

b. that the guarantor is legally constituted, as well as a capable and legitimate party to provide consent, and that legal and regulatory rules for assuming the obligations established in the consent instrument have been observed;

c. that the guarantor, through its legal representatives, and based on approval from its decision-making bodies, has full powers to sign and comply with the terms and conditions established in the consent instrument;

d. that the legal representatives of the guarantor who signed the consent instrument have powers to bind and obligate the guarantor to its terms and conditions;

e. that the execution of the consent instrument does not violate (a) the constitutive acts of the guarantor, its bylaws or equivalent document, nor (b) constitutional norms, treaties, laws, normative and regulatory acts applicable to the guarantor or any determination of a governmental body imposed on the guarantor;

f. that the consent instrument was duly signed in accordance with the formalities determined by the legislation of the guarantor's country, and that it constitutes a valid, effective, and enforceable instrument, binding the guarantor in accordance with its terms and conditions, and that the guarantee remains valid, effective, and enforceable;

g. that all acts have been performed and all registrations or authorizations have been obtained from governmental agencies, departments, bodies, or authorities of the guarantor's country, intended to ensure the execution, validity, and compliance of the consent instrument by the guarantor.

PARAGRAPH ONE
In the case provided for in item II, BNDES shall send an electronic communication to the BENEFICIARY regarding compliance with this condition.

PARAGRAPH TWO
The opinion referred to in item VIII of this Clause shall, when the official language of the country is not Portuguese, be issued in English or Spanish.

PARAGRAPH THREE
Should the opinion mentioned in item VIII of this Clause be issued by an in-house lawyer of the guarantor, said opinion must be formalized under the terms of applicable law.

PARAGRAPH FOUR
The limitation on dividend distribution referred to in item III of this Clause shall apply from the formalization of this Addendum and shall extend during the fiscal years immediately following those in which there are suspended installments under the terms of Clause One (Temporary Suspension of Payments), it being possible, in subsequent fiscal years, to distribute profits that were retained due to said limitation.

PARAGRAPH FIVE
The restrictions dealt with in items III to V may be waived under the terms of specific regulations to be issued by BNDES.

CLAUSE THREE – OBLIGATIONS OF THE GUARANTOR INTERVENER

In addition to the obligations provided for in the CONTRACTS, the GUARANTOR INTERVENER undertakes to submit to BNDES the minutes of its competent decision-making body(ies), in due legal form, in which this contractual amendment was approved, in all its terms and conditions, within up to 90 (ninety) days from the formalization of this Addendum, without prejudice to BNDES being able, under the protection of the established guarantees, to extend said period or grant an additional period, upon express communication.

CLAUSE FOUR – STATEMENTS OF THE BENEFICIARY

The BENEFICIARY, hereby, declares and warrants to BNDES that:

a) it has full power, authority, and capacity to enter into this Addendum and comply with the obligations assumed herein, having taken all necessary corporate measures to authorize its execution; and

b) there is no final administrative or judicial condemnatory decision against itself and its already qualified directors, capable of producing effects, that implies a prohibition on contracting with official financial institutions or with the Public Administration, or on receiving incentives, subsidies, grants, donations, or loans from public bodies or entities and from public financial institutions or those controlled by the government, due to the practice of illegal acts defined by law.

SOLE PARAGRAPH
The BENEFICIARY is aware that the falsity of the statements made in the head provision of this Clause may result in the application of applicable legal sanctions, of a civil and criminal nature.

CLAUSE FIVE – STATEMENTS OF THE INTERVENERS

The INTERVENERS, hereby, declare and warrant to BNDES that they have full power, authority, and capacity to intervene in this Addendum and fulfill the obligations assumed herein, having taken all necessary measures to authorize such intervention.

SOLE PARAGRAPH
The INTERVENERS are aware that the falsity of the statement made in the head provision of this Clause may result in the application of applicable legal sanctions, of a civil and criminal nature.

CLAUSE SIX – EFFECTIVENESS OF THE ADDENDUM

The effects of this addendum shall retroact to the initial date established for the suspension of payments provided for in Clause One (Temporary Suspension of Payments).

CLAUSE SEVEN – RESOLUTIVE CONDITION

This Addendum shall be considered automatically resolved, in which case BNDES shall communicate the occurrence of the resolutive condition to the BENEFICIARY, in cases where any of the obligations set forth in items I, II, and/or VIII of Clause Two (Special Obligations of the Beneficiary) and/or Clause Three (Obligations of the Guarantor Intervener) are not fulfilled.

SOLE PARAGRAPH
If this Addendum is resolved, under the terms of the head provision, the temporary suspension of payment referred to in Clause One (Temporary Suspension of Payments) shall have no effect; consequently, the clauses and conditions provided for in the CONTRACTS shall remain valid and effective as originally entered into and eventually edited up to that point, with the BENEFICIARY being financially in default with BNDES from the failure to observe the deadlines provided therein and subject to the provisions of arts. 41 to 46 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS".

CLAUSE EIGHT – RATIFICATION

All clauses and conditions of the CONTRACTS are hereby ratified by the contracting parties and by the INTERVENERS, to the extent they do not conflict with what is established in this Addendum, with the guarantees agreed upon in said CONTRACTS remaining in force, and this instrument does not constitute novation.

CLAUSE NINE – REGISTRATION

The BENEFICIARY undertakes to proceed with the annotation of this Addendum on the margin of the registrations made with the Maritime Court, with BNDES reserving the right to declare the CONTRACTS early maturity if such annotations are not proven to it within the deadline provided for in item VII of Clause Two (Special Obligations of the Beneficiary), without prejudice to BNDES being able, under the protection of the established guarantees, to extend said deadline, before its final term, or grant an additional period, after said term, upon express authorization, by letter, independently of any other formality or registration.

The parties consider, for all purposes, the date mentioned below as that of the legal formalization of this Addendum.

Rio de Janeiro, May 07, 2021.

By BNDES:
/s/ Haroldo Fialho Prates
HAROLDO FIALHO PRATES
/s/ Carla Gaspar Primavera
CARLA GASPAR PRIMAVERA
BRAZILIAN NATIONAL DEVELOPMENT BANK - BNDES

By the BENEFICIARY:
/s/ Luis Gustavo Bueno Machado
LUIS GUSTAVO BUENO MACHADO
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
WILSON, SONS OFFSHORE S/A

GUARANTOR INTERVENER:
/s/ Fabricia Gomes de Souza
FABRICIA GOMES DE SOUZA
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
WILSON SONS HOLDINGS BRASIL S.A.

CONTROLLER INTERVENER WITHIN THE SCOPE OF CREDIT FACILITY FINANCING AGREEMENT NO. 18.2.0622.1:
/s/ Luis Gustavo Bueno Machado
LUIS GUSTAVO BUENO MACHADO
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
WILSON SONS ULTRATUG PARTICIPAÇÕES S.A.

WITNESSES:
[signed]
[*****]
[signed]
[*****]

AMENDMENT NO. 8 TO CREDIT FACILITY AGREEMENT NO. 10.2.1621.1, ENTERED INTO BY AND BETWEEN BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES AND WILSON, SONS OFFSHORE S.A., WITH THE INTERVENIENCE OF A THIRD PARTY, AS FOLLOWS:

BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES, in its capacity as Financial Agent of the Fundo da Marinha Mercante – FMM herein referred to simply as **BNDES**, a federal public company, headquartered in Brasilia, Federal District, and services in this City, at Avenida República do Chile 100, enrolled with the CNPJ under No. 33.657.248/0001-89, by its undersigned representatives; and

WILSON, SONS OFFSHORE S.A., hereinafter referred to as the **BENEFICIARY**, a corporation headquartered at Rua da Quitanda, 86, 6º andar, Centro – Rio de Janeiro, enrolled with the CNPJ under No. 08.376.900/0001-40, by its undersigned representatives; and

also appearing as **INTERVENING PARTY, WILSON SONS S.A.** (new corporate name of WILSON SONS HOLDINGS BRASIL S.A.) headquartered at Praia de Botafogo, 186, 4º andar, sala 301, Botafogo, State of Rio de Janeiro, in the city of Rio de Janeiro, enrolled with the CNPJ under No. 33.130.691/0001-05, by its undersigned representatives;

hereby agree to amend the Credit Facility Agreement No. 10.2.1621.1, entered into on September 22, 2010, amended by Amendments No. 1, 2, 3, 4, 5, 6 and 7, hereinafter referred to simply as the **AGREEMENT**, of which this instrument becomes an integral part, for all purposes and effects of Law, by means of the following clauses:

ONE
AMENDMENT PURPOSE

This AMENDMENT has as purpose:

I. change the current providers of the personal guarantee for the Sub-loans under the AGREEMENT to Tidewater Inc., through the constitution of a personal guarantee to be provided upon presentation of a Letter of Guarantee by a foreign person;

II. as a result of item I above:

a) exonerate the Intervening Party Wilson Sons S.A. from the obligations assumed in the AGREEMENT;

b) exonerate Remolcadores Ultratug Ltda. from the obligations assumed under the Letters of Guarantee issued as guarantee, pursuant to Paragraph One of Clause Fifteen of the AGREEMENT;

c) change the interest rate of all Sub-loans of the AGREEMENT, with the amendment of Clause Four (Interest); and

d) change Clause Fifteen (Guarantee) and Clause Nineteen (Early Maturity) shall become effective with the wording proposed pursuant to Clause Three below.

TWO
EXONERATION

By this AMENDMENT No. 8:

I. the INTERVENING PARTY WILSON SONS S.A., in the qualified preamble, is exonerated from all obligations assumed in the AGREEMENT, and any residual mention to the INTERVENING PARTY in the AGREEMENT must be disregarded from the date of execution of this AMENDMENT.

II. Remolcadores Ultratug Ltda., a company incorporated under the laws of Chile, is exonerated from the obligations arising from the personal guarantee provided under the Letters of Guarantee issued on 06/08/2011, 12/06/2011, 12/28/2012 and 12/11/2014.

THREE
AMENDMENT OF CONTRACTUAL CLAUSES

The parties decide to amend the Preamble of the AGREEMENT to exclude WILSON SONS S.A. from the list of INTERVENING PARTY, modify and consolidate Clauses Four (Interest), Fifteen (Guarantee) and Nineteen (Early Maturity), which shall become effective with the following wording:

"FOUR
INTERESTS

Interest at a rate of 3.77% (three point seventy-seven percent) per annum shall accrue on the principal amount of the debt of all Sub-loans under this AGREEMENT.

PARAGRAPH ONE
Interest shall be calculated on a daily basis on the outstanding balance of each Sub-loan, adjusted in accordance with Clause Six and compounded quarterly during the grace period, and shall be payable monthly during the amortization period, together with the amortization installments of the principal, and on the maturity or settlement of the Agreement, subject to the provisions of Clause Twenty-Two (Maturity on Holidays).
PARAGRAPH TWO
(revoked)
PARAGRAPH THREE
(revoked)
PARAGRAPH FOUR
(revoked)
PARAGRAPH FIVE
(revoked)
PARAGRAPH SIX
(revoked)
PARAGRAPH SEVEN
(revoked)

(...)

FIFTEEN
PERSONAL GUARANTEE

Personal guarantee of this Agreement will be provided by Tidewater Inc. (a company incorporated under the laws of the State of Delaware, United States of America.), as joint and several debtor and principal payer, by issuing a personal guarantee instrument drawn up in terms satisfactory to BNDES, duly formalized in accordance with the applicable laws, expressly waiving the benefits of articles 366, 827 and 838 of the Brazilian Civil Code, or, if the guarantee is governed by foreign law, to equivalent benefits that may exist in the legislation applicable to the guarantee, and with provision for the need for prior consent of Tidewater Inc., to change the term or increase in the value of the guarantee, which must be responsible, until the final settlement of this Agreement, for the faithful and exact fulfillment of all obligations assumed, in this instrument, by the BENEFICIARY.

(...)

NINETEEN
EARLY MATURITY

*BNDES may declare the early maturity of this Instrument, with the enforceability of the debt and immediate suspension of any disbursement, if, in addition to the cases provided for in articles 39 and 40 of the "**PROVISIONS APPLICABLE TO BNDES AGREEMENTS**", referred to in Clause Twelve, item I, are proven by BNDES:*

a) the reduction of the BENEFICIARY's staff without complying with the provisions of item IV of Clause Twelve;

b) the existence of a final and unappealable condemnatory sentence due to the practice of acts, by the BENEFICIARY, that result in irregular, illegal or criminal exploitation of child labor, practice related to work in conditions analogous to slavery or crime against the environment;
c) the inclusion, in a corporate agreement, bylaws or articles of association of the BENEFICIARY, or of the companies that control it, of a provision by which a special quorum is required for deliberation or approval of matters that limit or restrict the control of any of these companies by the respective controllers, or, also, the inclusion in those documents, of a provision that implies: i) restrictions on the BENEFICIARY's growth capacity or its technological development; ii) restrictions on the BENEFICIARY's access to new markets; or iii) restrictions or damage to the ability to pay the financial obligations arising from this operation;
d) the occurrence, without prior and express authorization from BNDES, of any change in the Construction Agreement entered into between the BENEFICIARY and the Construction Shipyard, in the Activity List and respective PERT NETWORK, in the Construction Schedule, or in the Uses and Sources Tables of the project regarding the financed vessels;
e) non-compliance with the obligations set forth in item XI of Clause Twelve;
f) the merger, spin-off, dissolution, incorporation (as merger or incorporator), reduction or closing of capital or the change in the effective, direct or indirect control of the beneficiary or its successors, or any other corporate restructuring process involving the BENEFICIARY (or its successors), during the term of this AGREEMENT, without the prior and express consent of BNDES.
g) the inclusion of the BENEFICIARY in the Register of Employers who have kept workers in slave-like conditions, established by Interministerial Ordinance MTPs/MMIRDH No. 4/2016, or another that may replace it;
h) the practice by the BENEFICIARY (i) of the conduct of offering, promising, giving, authorizing, requesting or accepting, directly or indirectly, any undue advantage, pecuniary or of any nature, related in any way to the purpose of this Instrument, as well as (ii) of harmful acts, infractions or crimes against the economic or tax orders, the financial system, the capital market, the public administration, national or foreign, or the Democratic State of Law, of "laundering" or concealment of assets, rights and values, terrorism or terrorist financing, provided for in applicable national and/or foreign legislation; and
i) the request for judicial, extrajudicial recovery, self-bankruptcy, as well as the decree of bankruptcy or liquidation of the BENEFICIARY.

PARAGRAPH ONE
In the event that the funds granted under this Agreement are used for a purpose other than that provided for in Paragraph One of Clause One, BNDES shall, without prejudice to the provisions of the "caput" of this Clause, report the matter to the Federal Prosecution Service for the purposes and effects of Law No. 7.492 of June 16, 1986.

PARAGRAPH TWO
This Agreement shall also fall mature early, with the liability of the debt and immediate suspension of any disbursement, at the date of diplomation as Federal Deputy or Senator, a person remunerated by the BENEFICIARY, or are among their owners, controlling companies or directors, people in the prohibitions provided by the Federal Constitution, Clause 54, items I and II. There will be no charges due to default provided that the payment occurs within 5 (five) business days from the date of diplomation, under penalty of not doing so, occurring charges provided for cases of early maturity due to default.

PARAGRAPH THREE
The declaration of early maturity based on the provisions of letters "b" and "g" of the caput will not occur if the reparation imposed is made or while the penalty imposed on the beneficiary is being fulfilled, observing the due legal process, or, also, based on the letter "e" of the caput, if the BENEFICIARY is excluded from the Register of Employers who have kept workers in conditions analogous to slavery, established by MTPs/MMIRDH Interministerial Ordinance No. 4/2016, or another subsequent one that may replace it."

FOUR
EFFECTIVENESS OF AMENDMENT No. 10.2.1621.1

The effectiveness of this Amendment depends on the fulfillment, by the BENEFICIARY, within 180 (one hundred and eighty) days, counted from this date, of the conditions listed below, and BNDES must manifest itself, as soon as possible, on the performance of these, after examining the documents presented:

I - presentation of a **letter of guarantee**, to be issued by Tidewater Inc. according to the model provided by BNDES, duly formalized according to the applicable legislation, referring to the personal guarantee referred to in Clause Fifteen of the AGREEMENT, by which Tidewater Inc. expresses its agreement, as well as ratifies all other terms and conditions contained in the personal guarantee, pursuant to Clause Fifteen of the AGREEMENT;

II - presentation of an opinion, in satisfactory terms at the discretion of BNDES, drawn up in English or Spanish when the official language of the country is not Portuguese, by a law firm or lawyer qualified in the law of the guarantor's country, by which the legality of the **letter of guarantee** is attested, and said opinion must contain at least the following statements by the undersigned lawyer, to be adjusted, on a case-by-case basis, according to the applicable legislation:

a) that it examined the legislation of the guarantor's country, its respective articles of association or equivalent document and other internal regulatory acts, as well as any other documents whose analysis is necessary to issue its opinion;

b) that the guarantor is legally constituted, as well as a party capable and legitimate to provide a **letter of guarantee**, having observed the legal and regulatory rules for assuming the obligations established in the instrument;

c) that the guarantor, by its legal representatives, and based on the approval of its deliberative bodies, has the power to sign and comply with the terms and conditions established in the **letter of guarantee**;

d) that the legal representatives of the guarantor that sign the **letter of guarantee** have powers to link and bind the guarantor to the terms and conditions thereof;

e) that the execution of the **letter of guarantee** does not violate (a) the guarantor's articles of constitution, its bylaws or equivalent document, nor (b) the constitutional rules, treaties, laws, normative and regulatory acts applicable to the guarantor or any determination of a governmental body imposed on the guarantor;

f) that the **letter of guarantee** was duly signed in accordance with the formalities determined by the legislation of the guarantor's country, and that it constitutes a valid, effective and enforceable instrument, obliging the guarantor in accordance with its terms and conditions;

(g) that all necessary actions have been taken and all required registrations or authorizations obtained from government agencies, departments, bodies, or authorities of the guarantor's country, aimed at ensuring the execution, validity, and enforceability of the **letter of guarantee** by the guarantor; and

h) if a power of attorney has been granted in the **letter of guarantee**, ratification of the power of attorney granted by the guarantor for its representation in Brazil, under the terms of the **letter of guarantee**, has been authorized by all necessary corporate acts, being valid, effective and enforceable under the laws of the guarantor's country, and that any notification received by the appointed attorney-in-fact will be considered valid by the courts of the guarantor's country.

III - maintenance of the Real Guarantee Index (IGR) of 130% of the outstanding balance or presentation of a bank **guarantee letter**, by a financial institution that, at the discretion of BNDES, is in an economic and financial situation that gives it a notorious degree of solvency, with a term of 3 months, in an amount sufficient for the IGR to reach the level of 130%.

SOLE PARAGRAPH
Upon the BENEFICIARY’s request, BNDES may extend the term fixed in the “caput” of this Clause upon simple letter communication.

FIVE
TERMINATION OF AMENDMENT No. 10.2.1621.1

Should the BENEFICIARY fail to fulfill the obligations incumbent upon it as set forth in Clause Four, this Amendment shall be deemed terminated by operation of law, in which event BNDES shall notify the BENEFICIARY of such termination.

SIX
AUTHORIZATION

The BENEFICIARY undertakes to pay, within 30 (thirty) days from the date of receipt of written notice sent by BNDES, all costs (including tax charges) and fees incurred with the services provided by the foreign law firm hired by BNDES to provide advice in relation to the guarantor's statement in relation to the personal guarantee referred to in Clause Fifteen of the AGREEMENT, as Expenses to Reimburse, including, without limitation, the amounts related to the services actually provided, taxes, and any other expenses, according to the Reimbursement Letter signed by the BENEFICIARY.

SEVEN
RATIFICATION

All clauses and conditions of the AGREEMENT are hereby ratified by the Parties, as amended by the previous amendments, which have not been changed, deleted or that do not conflict with what is established in this amendment, regardless of the present in novation.

EIGHT
REGISTRATION

The BENEFICIARY undertakes to register this Amendment in the margin of the registration of the collateral in the Maritime Court, reserving to BNDES the right to consider the AGREEMENT expired in advance, if such registrations are not proven to it within 45 (forty-five) days, without prejudice to the power of BNDES, under the guarantees constituted, to extend said period, before its final term, or to grant an additional period, after said term, by express authorization, by epistolary means, regardless of other formality or registration.

The parties sign, by means of a digital certificate issued in the ICP-Brasil standard, in accordance with the provisions of article 1 and article 10, paragraph 1 of Provisional Measure No. 2.200-2/2001, and/or on the gov.br platform with silver or gold identity, in accordance with articles 4 and 6 of Decree No. 10.543/2020, and consider, for all purposes, the date at the end as that of the legal formalization of this Instrument.

In witness whereof, the parties sign this instrument, together with the witnesses below, who also sign by means of a digital certificate issued in the ICP-Brasil standard and/or on the gov.br platform with silver or gold identity.

Rio de Janeiro, 15 July, 2026.

For BNDES:
/s/ Carla Gaspar Primavera
CARLA GASPAR PRIMAVERA
/s/ Fabio Roberto Scherma
FABIO ROBERTO SCHERMA
BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES

For the BENEFICIARY:
/s/ José Roberto Peixoto Rodrigues
JOSÉ ROBERTO PEIXOTO RODRIGUES
/s/ Fernando de Castro Villela
FERNANDO DE CASTRO VILLELA
WILSON, SONS OFFSHORE S.A.

By the INTERVENING PARTY:
/s/ Luis Gustavo Bueno Machado
LUIS GUSTAVO BUENO MACHADO
/s/ Michael Robert Connell
MICHAEL ROBERT CONNELL
WILSON SONS S.A.

WITNESSES:
[signature]
[signature]

Exhibit 10.5

Credit Facility Agreement No. 12.2.0433.1, dated June 12, 2012 and as amended on June 22, 2020, May 7, 2021, and July 15, 2026, between Banco Nacional de Desenvolvimento Econômico e Social - BNDES, Wilson Sons Offshore S.A. (now known as Tidewater do Brasil S.A.), and Wilson Sons S.A.

The original loan agreement and its amendments are in Portuguese. What follows is an English translation of each document, arranged in the order shown in the Table of Contents below.

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PUBLIC DEED OF CREDIT FACILITY FINANCING AGREEMENT NO. 12.2.0433.1 AND AMENDMENT NO. 2 TO FINANCING AGREEMENT NO. 07.2.0418.1, ENTERED INTO BETWEEN BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES AND WILSON, SONS OFFSHORE S/A, WITH THE INTERVENTION OF THIRD PARTIES, AS SET FORTH BELOW:

LET IT BE KNOWN to all who see this instrument that in the year two thousand and twelve (2012), on the twelfth (12th) day of the month of June, in this city of Rio de Janeiro, State of Rio de Janeiro, Federative Republic of Brazil, I, ELIANA MURCE PEREIRA, Substitute, of the Notary's Office and Registry of Maritime Contracts, headquartered at Rua do Acre, No. 28, Ground Floor and Mezzanine, in this city, duly registered with the CNPJ under No. 27.194.133/0001-00, appeared by invitation at Avenida República do Chile No. 100, Centro – RJ; appeared the parties, mutually agreed and contracted:

On one side, as First Contracting Party, **BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES**, in its capacity as Financial Agent of the Merchant Marine Fund – FMM, herein referred to simply as BNDES, a federal public company, headquartered in Brasília, Federal District, and providing services in this City, at Avenida República do Chile No. 100, registered with the CNPJ under No. 33.657.248/0001-89, represented herein by its Vice-President, Mr. **JOÃO CARLOS FERRAZ**, [*****], registered with the CPF under No. [*****]; and by its Director, Mr. **ROBERTO ZURLI MACHADO**, [*****], registered with the CPF under No. [*****], both with business address at [*****];

And, on the other side, as second contracting party, **WILSON, SONS OFFSHORE S/A**, hereinafter referred to as BENEFICIARY, a corporation, headquartered in the city of Rio de Janeiro-RJ, at Avenida Rio Branco, No. 25, 6th floor, Centro, registered with the CNPJ under No. 08.376.900/0001-40, represented herein by its Chief Executive Officer, Mr. **ARNALDO CALBUCCI FILHO**, [*****], registered with the CPF under No. [*****], and by its Executive Director, **Mr. LUÍS GUSTAVO BUENO MACHADO**, [*****], registered with the CPF under No. [*****], both with business address at [*****];

Also appearing as **INTERVENING PARTY**: **WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.**, hereinafter referred to as **INTERVENING PARTY**, headquartered at Avenida Rio Branco, No. 25, 5th floor (part), Centro, in the city of Rio de Janeiro, State of Rio de Janeiro, registered with the CNPJ under No. 33.130.691/0001-05, represented herein by its Director, **Mr. ARNALDO CALBUCCI FILHO**, qualified above, and its Administrative and Financial Director, **Mr. FELIPE GUTTERRES RAMELLA**, [*****], registered with the CPF under No. [*****], with business address at [*****];

Those present identified as themselves by me, Substitute Clerk, and by the documentation presented, of which I certify; have, mutually agreed, contracted as set forth in the following clauses, and mutually agreed to amend Credit Facility Financing Agreement No. 07.2.0418.1, hereinafter designated Agreement No. 07.2.0418.1, entered into between the BENEFICIARY and BNDES on August 31, 2007, by deed drawn up by the Notary's Office and Registry of Maritime Contracts, in Book 0242, page 049, and its Amendment No. 1, entered into on May 13, 2010 by public deed drawn up at the Notary's Office and Registry of Maritime Contracts, in Book No. 263, page 186, of which this instrument becomes an integral part, for all legal purposes and effects, under the following clauses:

ONE – NATURE, VALUE AND PURPOSE OF THE AGREEMENT
BNDES grants the BENEFICIARY, under this Agreement, a credit in the amount of R$ 2,497,569.34 (two million, four hundred ninety-seven thousand, five hundred sixty-nine reais and thirty-four centavos), to be provided with resources from the Merchant Marine Fund – FMM, subject to the provisions of the Second Paragraph of Clause Two, intended for the supplementation of resources for the acquisition of the vessel identified by hull "WS-102", described and characterized in the Sole Paragraph of this Clause.

SOLE PARAGRAPH: The credit now opened is intended for the supplementation of resources for the acquisition, by the BENEFICIARY, of one vessel, with the following basic characteristics: Hull "WS-102": a) gross tonnage: 3,100 t; b) total length: 71.85 meters; c) molded breadth: 16.00 meters; d) molded depth: 7.50 meters; e) draft: 6.00 meters; f) construction material: Steel.

TWO – AVAILABILITY OF THE CREDIT
The credit shall be made available to the BENEFICIARY in installments, according to the needs for carrying out the project, respecting, in any case, the budgetary availability and the financial schedule of the Merchant Marine Fund – FMM, as well as the rules governing credit to bodies and entities of the public sector, issued by the competent authorities.

FIRST PARAGRAPH: The resources for this operation shall be made available to the BENEFICIARY, by crediting a non-transferable current account opened in its name at BNDES, in which shall also be made, at the time of release, the debits determined by law and those contractually authorized by the BENEFICIARY, the remaining total balance of the resources of which shall be immediately transferred to current account No. [*****], which the BENEFICIARY holds at Banco Itaú S.A. (No. [*****]), branch No. [*****].

SECOND PARAGRAPH: The amount of each installment of the credit to be made available to the BENEFICIARY shall be calculated according to the criterion established in the law that instituted the Long Term Interest Rate – TJLP for determining the outstanding balances of financings contracted by the BNDES System up to November 30, 1994.

THREE – INTEREST
On the principal debt of the BENEFICIARY, interest of 2.64% (two point sixty-four percent) per year shall apply (as remuneration).

SOLE PARAGRAPH: Interest shall be calculated daily on the outstanding balance, updated under Clause Six, payable monthly from and including July 10, 2012, together with principal amortization installments, and upon maturity or settlement of this Agreement, subject to Clause Twenty-One.

FOUR – CREDIT RESERVE FEE
The BENEFICIARY shall pay BNDES a Credit Reserve Fee of 0.1% (one tenth of one percent), billable per period of 30 (thirty) days or fraction thereof, levied on:

I – the unused balance of each credit installment, from the day immediately following its availability until the date of use, when its payment shall become due; and

II – the unused balance of the credit, from the day immediately following its availability until the date of cancellation, carried out at the BENEFICIARY's request or on BNDES's initiative, payment being due on the request or decision date, as applicable.

SOLE PARAGRAPH: The incidence of the fee referred to in items I and II above shall occur upon establishment of a resource availability schedule.

FIVE – PROCESSING AND COLLECTION OF THE DEBT
The collection of principal and charges shall be made through a Collection Notice issued by BNDES in advance for the BENEFICIARY to settle those obligations on their due dates.

FIRST PARAGRAPH: As the debt is subject to daily update under Clause Six, the Collection Notice referred to in this Clause shall be issued by BNDES indicating a reference value in US dollars, the exchange rate for which must be obtained from the Collections Department of the Financial Area of BNDES – AF/DECOB, or on the official BNDES portal on the Internet (http://www.bndes.gov.br/SiteBNDES/ bndes/bndes_pt/Ferramentas_e_Normas/Moedas _Contratuais), and the payment amount due in local currency shall be determined by the exchange rate valid for the day of effective payment.

SECOND PARAGRAPH: Non-receipt of the Collection Notice shall not exempt the BENEFICIARY from the obligation to pay principal installments and charges on the dates established in this Agreement.
THIRD PARAGRAPH: BNDES shall make available to the BENEFICIARY the information, data, and calculations used as a basis for determining the amounts due.

SIX – MONETARY UPDATE OF THE DEBT AMOUNT
The outstanding balance of the BENEFICIARY, including principal, compensatory and default interest, other expenses, fees, and other agreed charges, shall be updated daily by the US dollar selling exchange rate variation index disclosed by the Central Bank of Brazil through transaction PTAX 800, option 5 – quotes for accounting, of the Central Bank Information System (SISBACEN).

SOLE PARAGRAPH: For the purposes of the caput, on a day when there is no official quotation, the quotation of the immediately preceding day shall be considered.

SEVEN – AMORTIZATION
The principal debt arising from this Agreement shall be paid to BNDES in 174 (one hundred and seventy-four) successive monthly installments, each in the amount of the outstanding principal debt, updated under Clause Six, divided by the number of amortization installments not yet due, with the first installment falling due on July 10, 2012, subject to Clause Twenty-One, with the BENEFICIARY undertaking to settle, with the last installment, on December 10, 2026, all obligations arising from this Agreement.

EIGHT – TRANSACTION GUARANTEE
To secure the payment of any obligations arising from this Agreement, such as principal debt, interest, fees, conventional penalties, fines, and expenses, the parties agree to dissolve the fiduciary ownership that affects the vessel described in the Sole Paragraph of Clause One of this Agreement, established as guarantee for the obligations assumed in Agreement No. 07.2.0418.1, the main terms and conditions of which are described in Clause Twenty-Two of this Agreement, releasing the depositary appointed in accordance with Clause Ten of Agreement No. 07.2.0418.1. In this same act, the BENEFICIARY grants to BNDES fiduciary ownership of the vessel described in the Sole Paragraph of Clause One of this Agreement, pursuant to Article 66-B of Law 4,728 of July 14, 1965 and, where applicable, the Civil Code, with the basic characteristics set forth in that Clause, with a construction price on January 28, 2010 of R$ 55,000,579.56 (fifty-five million, five hundred seventy-nine reais and fifty-six centavos), equivalent to US$ 29,709,166.29 (twenty-nine million, seven hundred nine thousand, one hundred sixty-six United States dollars and twenty-nine cents), based on the US Dollar selling rate of US$ 1 = R$ 1.851300 as of January 28, 2010 (base date of the sales invoice), to secure payment of any obligations arising from this Agreement and Agreement No. 07.2.0418.1, sharing the real guarantee between both agreements.

FIRST PARAGRAPH: The BENEFICIARY declares that the asset mentioned in the caput is free and clear of any encumbrances, including tax liens, except those intended for the guarantee of Agreement No. 07.2.0418.1.

SECOND PARAGRAPH: BNDES authorizes the Director of the Registry Division of the Maritime Court to only cancel the encumbrance registration of enrollment No. 03074 relating to fiduciary ownership upon immediate registration of the shared fiduciary ownership under this Agreement and Agreement No. 07.2.0418.1.

THIRD PARAGRAPH: BNDES reserves the right to request a reassessment of encumbered assets should depreciation of the guarantee occur in its judgment.

FOURTH PARAGRAPH: Pursuant to Article 14, item II of Law No. 7,652 of February 3, 1988, the BENEFICIARY declares that the vessel in the caput is duly insured.

FIFTH PARAGRAPH: The value of the real guarantee, according to BNDES valuation criteria, must correspond to at least 110% (one hundred and ten percent) of the debt value.

NINE – CHANGE TO THE LEGAL CRITERION FOR UPDATE OR REMUNERATION OF RESOURCES ORIGINATING FROM THE MERCHANT MARINE FUND
In the event that the indexation or remuneration criteria for financing operations using funds from the Merchant Marine Fund – FMM carried out by BNDES are replaced, the update in Clause Six or remuneration in Clause Three may be effected under the new criteria established by the competent authority. BNDES shall communicate the change in writing to the BENEFICIARY.

TEN – SPECIAL OBLIGATIONS OF THE BENEFICIARY
The BENEFICIARY is obliged to:

I – comply, where applicable, until final settlement of the debt arising from this Contract, with the **"PROVISIONS APPLICABLE TO BNDES CONTRACTS"**, approved by Resolution No. 665, of December 10, 1987, partially amended by Resolution No. 775, of 12.16.1991, by Resolution No. 863, of 3.11.1996, by Resolution No. 878, of 4.9.1996, by Resolution No. 894, of 3.6.1997, by Resolution No. 927, of 4.1.1998, by Resolution No. 976, of 24.9.2001, by Resolution No. 1,571, of 4.3.2008, by Resolution No. 1,832, of 15.9.2009, by Resolution No. 2,078, of 15.3.2011, by Resolution 2.139, of 30.8.2011 and by Resolution No. 2,181, of 8.11.2011, all from the Board of Directors of BNDES, published in the Official Gazette of the Union (Section I), of 29.12.1987, 27.12.1991, 8.4.1996, 24.9.1996, 19.3.1997, 15.4.1998, 31.10.2001, 25.3.2008, 6.11.2009, 4.4.2011, 13.9.2011 and 17.11.2011, respectively, a copy of which is delivered, in this act, to the BENEFICIARY, which, after taking knowledge of the entire content thereof, declares to accept it as an integral and inseparable part of this Contract, for all legal purposes and effects;

II – utilize the total credit within up to 6 (six) months from the signing date of this contract, with BNDES reserving the right to extend said period by letter;

III – include a special clause in favor of BNDES in the insurance policies of the financed vessels and any other given as guarantee, with the following wording: *"It is understood and agreed that this policy may not be cancelled by agreement or undergo changes that imply reduction of the insured amount or restriction of any nature in the coverage or guarantee granted herein, including regarding this Beneficiary Clause, without the prior and express consent of BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES, in its capacity as fiduciary creditor, to which the indemnity due shall be paid, in cases of total loss, real or legal, of the vessel identified by hull WS-102, object of this Contract. The beneficiary of this insurance, in cases of claims that do not represent total loss, is WILSON, SONS OFFSHORE S/A;"*

IV – observe during the term of this Contract applicable legislation regarding persons with disabilities;

V – communicate to BNDES, on the date of the event, the name and CPF/MF of any person who, exercising a paid function or being among its owners, controllers, or directors, has been inaugurated as Federal Deputy or Senator;

VI – in case of personnel reduction resulting from the project referred to in Clause One during the term of this Contract, offer a training program focused on job opportunities in the region and/or a program for the relocation of workers in other companies, after submitting a document specifying and attesting the conclusion of negotiations held with the competent labor representation(s) of the workers involved in the dismissal process to BNDES for appraisal;

VII – adopt measures and actions intended to prevent or correct environmental, health, and occupational safety damage during the contract term that may be caused by the project referred to in Clause One;

VIII – maintain its obligations with environmental agencies in good standing throughout the contract term.

ELEVEN – **OBLIGATIONS OF THE INTERVENING CONTROLLER**
The INTERVENING Controller **WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.**, qualified in the preamble of this Contract, undertakes to:

I – submit to BNDES approval any proposals concerning matters regarding encumbrance under any title of shares owned by it, issuance of the BENEFICIARY, sale, acquisition, merger, consolidation, spin-off of assets, or any other act that results or may result in changes to the current configuration of the BENEFICIARY, or in the transfer of the controlling interest of the BENEFICIARY, or in the alteration of its status as controlling shareholder of the BENEFICIARY, under Art. 116 of Law No. 6,404 of December 15, 1976;

II – not promote the inclusion in any corporate agreement, bylaws, or articles of association of the BENEFICIARY of any provision that results in: a) restrictions on the BENEFICIARY's growth capacity or technological development; b) restrictions on the BENEFICIARY's access to new markets; or c) restrictions or impairment of the payment capacity of financial obligations of operations with BNDES;

III – not promote acts or measures that prejudice or alter the economic-financial balance of the BENEFICIARY;

IV – take all necessary measures to guarantee fulfillment of the purpose of this operation.

TWELVE – LIABILITY IN CORPORATE SUCCESSION
In corporate succession, eventual successors of the BENEFICIARY shall be jointly and severally liable for obligations hereunder.

SOLE PARAGRAPH: The provisions in the caput of this Clause shall not apply if there is prior consent from BNDES to waive joint and several liability in a partial spin-off.

THIRTEEN – RECIPROCAL POWER OF ATTORNEY
The BENEFICIARY and the GUARANTOR, in this act and irrevocably and irreversibly, constitute each other mutually and reciprocally as attorneys-in-fact until final settlement of the debt hereby assumed, with powers to receive summonses, notifications, and subpoenas, and also with *ad judicia* powers for the forum in general, which may be subdelegated to an attorney, all in relation to any judicial or extrajudicial proceedings brought against them by BNDES as a result of this Contract, being empowered to practice all acts necessary for the good and faithful performance of this mandate.

FOURTEEN – GUARANTEE (SURETY)
WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA., qualified in the preamble, accepts this Contract as guarantor and principal payer, expressly waiving the benefits of Articles 366, 827, and 838 of the Civil Code, assuming joint and several liability until final settlement of this Contract for the faithful and exact fulfillment of all obligations assumed in this instrument by the BENEFICIARY.

FIFTEEN – CONDITIONS FOR USE OF THE CREDIT
The use of the credit, in addition to compliance, where applicable, with the conditions provided for in Articles 5 and 6 of the aforementioned "PROVISIONS APPLICABLE TO BNDES CONTRACTS" and those established in the "MONITORING NORMS AND INSTRUCTIONS" referred to in Article 2 of the same "PROVISIONS", shall be subject to compliance with the following:

I – For use of the first installment of the credit: a) opening, by the BENEFICIARY, of a current account with BNDES; b) proof of registration of fiduciary ownership of the vessel, or, in the hypothesis provided for in item III of this Clause, proof of the registration request through the presentation of the protocol issued by the competent Harbor Master's Office (Capitania dos Portos);

II – For use of each installment of the credit: a) absence of any fact that, at BNDES's discretion, substantially alters the economic-financial situation of the BENEFICIARY or that may compromise the execution of the project financed herein, so as to alter it or render its realization impossible, under the terms provided in the project approved by BNDES; b) being the BENEFICIARY in regular standing with all obligations before the Merchant Marine Fund – FMM and the BNDES System; c) presentation, by the BENEFICIARY, of a Negative Debt Certificate (CND) or Positive Debt Certificate with Negative Effects (CPD-EN) issued by the Secretariat of Federal Revenue of Brazil via the Internet, to be extracted by the BENEFICIARY at www.receita.fazenda.gov.br and verified by BNDES therein; d) presentation, by the BENEFICIARY, of an FGTS Regularity Certificate issued by Caixa Econômica Federal;

III – For use of each credit installment until proof by the BENEFICIARY of the provisions of item I, letter "b" of this Clause: a) presentation of Surety Bond(s) with a minimum validity period of 180 (one hundred and eighty) days, to be issued by financial institution(s) which, at BNDES's discretion, are in an economic-financial situation that confers upon them a rating of notorious solvency, according to the model established by BNDES, whereby the guarantor(s) assume(s) responsibility for a portion of the debt in an amount previously defined by BNDES, depending on the amount of credit to be released. In the event that proof of the registration referred to in item I, letter "b" of this Clause is not effected up to the 15th (fifteenth) business day prior to the maturity of the Surety Bond(s) provided above, the BENEFICIARY is obliged to replace it/them up to the 10th (tenth) business day prior to the mentioned maturity with another/others, of identical term and value at least equivalent to the previously guaranteed amount, previously defined by BNDES based on the BENEFICIARY's outstanding balance, including the update provided for in Clause Six and/or the remuneration referred to in Clause Three, under penalty of BNDES being able to declare this Contract matured in advance, with the exigibility of the debt and immediate suspension of any disbursement.

SIXTEEN – DEFAULT
In the event of default on the obligations assumed by the BENEFICIARY and by the INTERVENING PARTY, articles 40 to 47-A of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", referred to in Clause Ten, item I, shall be observed.

SEVENTEEN – LAWSUIT FILING PENALTY
In the event of judicial enforcement of the debt arising from this Contract, the BENEFICIARY shall pay a penalty of 10% (ten percent) on the principal and charges of the debt, in addition to extrajudicial and judicial costs and attorney's fees, payable from the date of filing of the judicial enforcement measure.

EIGHTEEN – EARLY SETTLEMENT OF THE DEBT
In the event of early settlement of the debt, guarantees shall be released, applying to the remaining obligations the provisions of Article 18, second paragraph, of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS" mentioned in Clause Ten, item I.

NINETEEN – EARLY MATURITY
BNDES may declare this Contract matured in advance, with the exigibility of the debt and immediate suspension of any disbursement, if, in addition to the hypotheses provided for in Articles 39 and 40 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS" referred to in Clause Ten, item I, it is proven by BNDES:

a) non-compliance with the obligation contained in item VI of Clause Ten;

b) the existence of a final unappealable criminal conviction due to the practice of acts by the BENEFICIARY that involve child labor, slave labor, or crimes against the environment;

c) the inclusion in any corporate agreement, bylaws, or articles of association of the BENEFICIARY, or of the companies controlling it, of any provision that results in restrictions or impairment of the payment capacity of financial obligations arising from this operation;

d) non-compliance by the BENEFICIARY with any of the obligations assumed in Agreement No. 07.2.0418.1 referred to in the Preamble.

§ 1: This Contract shall mature in advance, with the exigibility of the debt and immediate suspension of any disbursement, in the event of application of the funds granted by this Contract for a purpose other than that provided for in Clause One. BNDES shall communicate the fact to the Federal Public Prosecutor's Office for the purposes and effects of Law No. 7,492 of June 16, 1986.

§ 2: This Contract shall also mature in advance, with the exigibility of the debt and immediate suspension of any disbursement, on the date of inauguration as Federal Deputy or Senator of any person who exercises a paid function in the BENEFICIARY or is among its owners, controllers, or directors, persons falling under the prohibitions provided for in the Federal Constitution, Article 54, items I and II. There shall be no incidence of default charges provided that the payment of the debt occurs within the term of 5 (five) business days from the inauguration date, under penalty of failing to do so, applying the charges provided for hypotheses of early maturity due to default.

§ 3: The declaration of early maturity based on what is stipulated in letter "b" shall not occur if the imposed reparation is carried out or while the penalty imposed on the BENEFICIARY is being served, observed due process of law.

TWENTY – AUTHORIZATION TO PROVIDE INFORMATION
The BENEFICIARY authorizes BNDES, irrevocably and irreversibly, to inform the Merchant Marine Fund of the occurrence of any default on any obligation arising from this Contract.

TWENTY-ONE – MATURITY ON HOLIDAYS
Any maturity date for principal amortization and charges that occurs on Saturdays, Sundays, or national, state, district, or municipal holidays, including bank holidays, shall, for all purposes and effects of this Contract, be moved to the first following business day, with charges calculated up to that date, and the following regular period for determining and calculating charges of this Contract also starting from that date.

SOLE PARAGRAPH: For the purpose of the provisions in the caput of this Clause, unless expressly stated otherwise, holidays of the location where the BENEFICIARY's headquarters are located, whose address is indicated in this Contract, shall be considered.

TWENTY-TWO – MAIN TERMS AND CONDITIONS OF FINANCING AGREEMENT NO. 07.2.0418.1

Due to the sharing of the guarantee provided for in Clause Eight of this Contract and, for the purposes of Article 1,362 of the Civil Code, the parties reproduce the main terms and conditions of Agreement No. 07.2.0418.1, noting that, in the event of any discrepancy between what is stated in this Clause and what is stated in Agreement No. 07.2.0418.1, the provisions of the latter shall prevail:

I. PARTIES: BNDES and WILSON, SONS OFFSHORE S/A, as assignee of SAVEIROS CAMUYRANO – SERVIÇOS MARÍTIMOS S.A.;

II. INTERVENING PARTY: WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.;

III. DATE: August 31, 2007;

IV. VALUE: BNDES opened a credit to the BENEFICIARY in the amount of R$ 40,521,966.19 (forty million, five hundred twenty-one thousand, nine hundred sixty-six reais and nineteen centavos) equivalent to US$ 20,043,511.00 (twenty million, forty-three thousand, five hundred eleven United States dollars), considering the selling exchange rate of the US dollar published by the Central Bank of Brazil for the base date of May 10, 2007, to be provided with resources from the Merchant Marine Fund – FMM;

V. PURPOSE: The credit is intended for the acquisition, by the BENEFICIARY, of 01 (one) supply offshore support vessel ("WS-102") PSV 3000 type, to be built at the shipyard Wilson Sons Comércio Indústria e Agência de Navegação Ltda., intended for the provision of services to oil exploration and production companies, with the following basic characteristics: Hull "WS-102": a) gross tonnage: 3,100 t; b) total length: 71.85 meters; c) molded breadth: 16.00 meters; d) molded depth: 7.50 meters; e) draft: 6.00 meters; f) construction material: Steel;

VI. AVAILABILITY: The credit is made available to the BENEFICIARY in installments, according to the needs for carrying out the project, respecting, in any case, budgetary availability and the financial schedule of the Merchant Marine Fund – FMM;

VII. UPDATE OF CREDIT AMOUNT: The unused portion of the credit shall be updated, from the base date mentioned in the caput of Clause One of Contract No. 07.2.0418.1 until its utilization date, by the US dollar selling exchange rate variation index disclosed by the Central Bank of Brazil through transaction PTAX 800, option 5 – quotes for accounting, of the Central Bank Information System – SISBACEN;

VIII. UPDATE OF DEBT AMOUNT: The outstanding balance of the BENEFICIARY, including principal, compensatory and default interest, other expenses, fees, and other agreed charges, shall be updated daily by the US dollar selling exchange rate variation index disclosed by the Central Bank of Brazil through transaction PTAX 800, option 5 – quotes for accounting, of the Central Bank Information System – SISBACEN;

IX. INTEREST: On the principal debt of the BENEFICIARY, interest shall apply at the rate of: I – 3.14% (three point fourteen percent) per year; or II – 2.64% (two point sixty-four percent) per year in case of compliance with the obligation mentioned in item X of Clause Twelve of Financing Agreement No. 07.2.0418.1, being capitalized quarterly on the 10th (tenth) day of March, June, September, and December of each year, in the period between August 10, 2008 and December 10, 2010, and due monthly from January 10, 2011 onward, inclusive, together with principal amortization installments and upon maturity or settlement of Contract No. 07.2.0418.1, subject to Clause Twenty-Three of Contract No. 07.2.0418.1;

X. CREDIT RESERVE FEE: The BENEFICIARY shall pay BNDES a Credit Reserve Fee of 0.1% (one tenth of one percent), billable per period of 30 (thirty) days or fraction thereof, levied on: (i) the unused balance of each credit installment from the day immediately following availability until the date of use, when its payment shall become due; and (ii) the unused balance of the credit, from the day immediately following availability until the date of cancellation carried out at the BENEFICIARY's request or on BNDES's initiative, and whose payment shall become due on the date of the request or BNDES's decision, as the case may be;

XI. GRACE PERIOD: 28 (twenty-eight) months, starting on August 10, 2008 and ending on December 10, 2010;

XII. AMORTIZATION: in 192 (one hundred and ninety-two) successive monthly installments, each in the amount of the outstanding principal debt, updated under Clause Six of Contract No. 07.2.0418.1, divided by the number of amortization installments not yet due, maturing the first on January 10, 2011 and ending on December 10, 2026, subject to Clause Twenty-Three of Contract No. 07.2.0418.1, with the BENEFICIARY undertaking to settle, with the last installment, all obligations arising from Contract No. 07.2.0418.1;

XIII. GARANTIES: (i) shared fiduciary ownership of the vessel described in the Sole Paragraph of Clause One of Contract No. 07.2.0418.1, with the basic characteristics and identification specified in that Clause; (ii) surety from WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.

TWENTY-THREE – RATIFICATION
All Clauses and Conditions of Financing Agreement No. 07.2.0418.1 mentioned in Clauses Eight and Twenty-Two are hereby ratified by the contracting parties and the INTERVENING PARTY in whatever does not conflict with what is established herein, this instrument not constituting novation.

TWENTY-FOUR – VENUE
To resolve any doubts arising from this Contract, the parties elect the venue of BNDES headquarters or that of the City of Rio de Janeiro.

CERTIFICATES PRESENTED BY WILSON, SONS OFFSHORE S/A:
a) Negative Certificate of Debts Related to Social Security Contributions and Third Parties No. 003442011-17060900, issued on 12/20/2011 by the Secretariat of Federal Revenue of Brazil, valid until 06/17/2012;
b) Certificates from the 1st, 2nd, 3rd, and 4th Distribution Record Offices, with distributions appearing on the 1st and 3rd, and clear on the 2nd and 4th;
c) Certificates from the 1st and 2nd Record Offices of Interdictions and Guardianships, showing clear;
d) FGTS Regularity Certificate – CRF No. 2012052622100278759400, issued on 06/08/2012, showing regular status;
e) Joint Negative Certificate of Debts Related to Federal Taxes and Active Debt of the Union, issued by the Ministry of Finance – Office of the Attorney General of the National Treasury, Secretariat of Federal Revenue of Brazil, issued on 05/08/2012, certifying no pending issues under RFB or PGFN;
f) Certificate of Distribution of Civil, Criminal, Tax Execution Actions and Special Courts No. 2012.00585352, issued on 05/24/2012 by the Federal Court, showing clear at the 1st Instance Federal Court in Rio de Janeiro;
g) No asset unavailability record found under query No. 0045812061112370 on 06/11/2012;
h) Maritime Court Certificate No. 00530/2012, issued on 06/17/2012 regarding Hull "WS-102", showing Fiduciary Alienation/Reservation of Title in favor of BNDES;
i) Maritime Court Encumbrance Certificate No. 00529/2012, issued on 05/17/2012 regarding Hull "WS-103", showing Fiduciary Alienation/Reservation of Title in favor of BNDES.

PRESENTED BY WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.: Negative Certificate of Debts Related to Social Security Contributions and Third Parties No. 000982012-17060691, issued on 06/08/2012 by the Secretariat of Federal Revenue of Brazil, valid until 12/05/2012; whose instruments remain filed in these Notes by photocopy, of which I certify. The Contracting Parties declared that they accept the Certificates presented and waive any other Certificates possibly not presented, exempting the Notary's Office and this Clerk from any and all Civil and Criminal liability.

The pages of this Instrument are initialed by Amabele Seabra Moreira, attorney for BNDES, by authorization of the legal representatives who sign it.
The Contracting Parties finally stated that they authorize the Registrar of Maritime Contracts to proceed with all Registrations and Annotations necessary for the regularization of this deed.

Drawn up from draft. Thus stated, they requested me to draw up this deed in my Notarial Notes, read aloud before the contracting parties who accepted it as written, waiving instrument witnesses pursuant to Article 240 of CNCGJ.

Fees due for instrument: R$ 1,137.60 (Table 8 No. 1); R$ 3,412.80 (Table 7 Obs. 3); R$ 24.51 (distribution); R$ 4.55 (digitization); R$ 6.82 (IT); R$ 5.23 (communication); R$ 11.37 (filing); R$ 1,373.51 (20% Law 3217/99); R$ 343.37 (Law 4664/05); R$ 343.37 (Complementary Law 111/06); R$ 2,289.18 (Table 7 Obs. 12); R$ 41.00 (Law 3761/02); R$ 14.78 (Provimento CGJ 67/2009).

I, (signed) Eliana Murce Pereira, Substitute, Registration 94-9397, drew up, read, and conclude this act collecting signatures. And I, (signed) Aloir Melchiades de Souza, Notary, Registration 06-1266, subscribe and sign it.

CREDITOR:
BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES
/s/ Roberto Zurli Machado
ROBERTO ZURLI MACHADO
/s/ João Carlos Ferraz
JOÃO CARLOS FERRAZ

BENEFICIARY:
WILSON, SONS OFFSHORE S.A.
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
/s/ Luis Gustavo Bueno Machado
LUIS GUSTAVO BUENO MACHADO

INTERVENING PARTY:
WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
/s/ Felipe Gutterres Ramella
FELIPE GUTTERRES RAMELLA

CERTIFIED today, June 18, 2012.

AMENDMENT No. 03 TO THE CREDIT FACILITY AGREEMENT No. 07.2.0416.1; AMENDMENT No. 03 TO THE CREDIT FACILITY AGREEMENT No. 07.2.0417.1 AND AMENDMENT No. 03 TO THE CREDIT FACILITY AGREEMENT No. 07.2.0418.1, ALL DATED 31 AUGUST 2007, ENTERED INTO BETWEEN THE NATIONAL BANK FOR ECONOMIC AND SOCIAL DEVELOPMENT (BNDES) AND SAVEIROS CAMUYRANO SERVIÇOS MARÍTIMOS LTDA. (WHOSE DEBTS WERE ASSUMED BY WILSON, SONS OFF SHORE S/A); AND AMENDMENT NO. 01 TO THE CREDIT FACILITY AGREEMENT NO. 12.2.0433.1 AND AMENDMENT NO. 01 TO THE CREDIT FACILITY AGREEMENT NO. 12.2.0434.1, BOTH DATED 12 JUNE 2012, ENTERED INTO BETWEEN THE NATIONAL BANK FOR ECONOMIC AND SOCIAL DEVELOPMENT (BNDES) AND WILSON, SONS OFFSHORE S/A, WITH THE INTERVENTION OF A THIRD PARTY, AS SET OUT BELOW:

The **BRAZILIAN DEVELOPMENT BANK - BNDES**, herein referred to simply as **BNDES**, a federal public company, headquartered in Brasilia, Federal District, and services in this City, at Avenida República do Chile 100, enrolled with the CNPJ under No. 33,657,248/0001-89, by their undersigned representatives;

WILSON, SONS OFFSHORE S/A, hereinafter referred to as **BENEFICIARY**, a publicly-held corporation, headquartered at Avenida Rio Branco, 25, 6th floor, State of Rio de Janeiro, in the city of Rio de Janeiro, enrolled with the CNPJ under No. 08.376.900/001-40, by its undersigned representatives; and

Also appearing as **INTERVENING PARTY**, **WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA**, headquartered at Avenida Rio Branco, No. 25, 5th floor, Centro, State of Rio de Janeiro, in the city of Rio de Janeiro, enrolled with the CNPJ under No. 33.130.691/0001-05, by its undersigned representatives;

have, between themselves, justly and agreed:

I - amend (i) the Credit Facility Agreement No. 07.2.0416.1 and its amendments 1 and 2, hereinafter referred to simply as AGREEMENT 1; (ii) the Credit Facility Agreement No. 07.2.0417.1, and its amendments 1 and 2, hereinafter referred to simply as AGREEMENT 2; (iii) the Credit Facility Agreement No. 07.2.0418.1, and its amendments 1 and 2, hereinafter referred to simply as AGREEMENT 3, all entered into on August 31, 2007, originally between BNDES and SAVEIROS CAMUYRANO SERVIÇOS MARÍTIMOS Ltda., whose debts were assumed by WILSON, SONS OFF SHORE S/A, now BENEFICIARY; and

II – amend (iv) the Credit Facility Agreement No. 12.2.0433.1, hereinafter referred to simply as AGREEMENT 4; and (v) the Credit Facility Agreement No. 12.2.0434.1, hereinafter referred to simply as AGREEMENT 5, both entered into on June 12, 2012, between BNDES and the beneficiary;

CONTRACTS 1, 2, 3, 4 and 5 are jointly referred to as **CONTRACTS**, of which this instrument becomes an integral part, for all purposes and effects of Law, by means of the following clauses:

ONE
TEMPORARY SUSPENSION OF PAYMENTS

In light of the agreement now entered into, BNDES and the BENEFICIARY agree to suspend the payment of the principal installments and interest on the credits and sub-credits of the AGREEMENTS for 6 (six) months, in the period between May 10, 2020 and October 10, 2020, without changing the final term of the amortization period and without changing the interest rate, as provided, respectively, in the clauses relating to the amortization and interest of said credits and sub-credits of the AGREEMENTS, subject to the grace period limits for interest and principal established in Resolutions No. 3,262, of February 3, 2005, and No. 3,828, of December 18, 2009, of the National Monetary Council, or other CMN Resolutions regarding the application of resources from this Fund, in the case of operations with resources from the Merchant Marine Fund.

PARAGRAPH ONE
The amount that was not paid during the suspension period regarding the principal installments and interest, referred to in the head provision of this Clause, shall be capitalized at each financial maturity event covered by the temporary suspension of payments provided for in the head provision of this Clause, being added to the outstanding balance of the respective credits and sub-credit, and shall become due under the terms of the Amortization Clause of the AGREEMENTS, whose installments shall be recalculated under the terms of the AGREEMENTS.

PARAGRAPH TWO
During the period of temporary suspension of payments provided for in this instrument, except as provided in Clause Seven (Resolutive Condition), the BENEFICIARY shall not be considered financially in default before BNDES regarding the non-payment of the amounts referred to in the head provision of this Clause, and default charges shall not be due.

TWO
SPECIAL OBLIGATIONS OF THE BENEFICIARY

In addition to the obligations provided for in the AGREEMENT, the BENEFICIARY is obliged to:

I - present the minutes of the BENEFICIARY's competent deliberative body and of the INTERVENING GUARANTOR, in due legal form, in which this contractual amendment was approved, in all its terms and conditions, within up to 90 (ninety) days from the formalization of this Amendment, without prejudice to BNDES, under the protection of the established guarantees, extending said period or granting an additional period, upon express communication;

II - return to BNDES, which may occur electronically, this contractual instrument signed by the legal representatives of the BENEFICIARY and the INTERVENING GUARANTOR, in all legal formalities relating to the signing of the Amendment, within 60 (sixty) days from the date of formalization, without prejudice to BNDES, under the protection of the established guarantees, extending said period or granting an additional period, upon express communication;

III - limit to the minimum provided for in corporate legislation the distribution to shareholders/quota holders, as dividends and interest on equity for the fiscal year 2020, as established in Clause One (Temporary Suspension of Payments);

IV - prove to BNDES the annotation of this Amendment on the margin of the constitutive registration of the real guarantee with the Maritime Court by the end of the payment suspension period referred to in Clause One (Temporary Suspension of Payments), under the terms of Clause Nine (Registration) of this instrument, without prejudice to BNDES, under the protection of the established guarantees, extending said period or granting an additional period, upon express communication.

PARAGRAPH ONE
In the case provided for in item II, BNDES must send an electronic communication to the BENEFICIARY regarding the fulfillment of this condition.

PARAGRAPH TWO
The limitation on the distribution of dividends referred to in item III of this Clause shall occur during the fiscal year immediately following that in which the payment suspension established in Clause One (Temporary Suspension of Payments) occurs, with the distribution of retained profits being possible in subsequent fiscal years.

THREE
OBLIGATIONS OF THE INTERVENING GUARANTOR

In addition to the obligations provided for in the AGREEMENT, the INTERVENING GUARANTOR is obliged to present to BNDES the minutes of its competent deliberative body, in due legal form, in which this contractual amendment was approved, in all its terms and conditions, within up to 90 (ninety) days from the formalization of this Amendment, without prejudice to BNDES, under the protection of the established guarantees, extending said period or granting an additional period, upon express communication.

FOUR
DECLARATIONS OF THE BENEFICIARY

The BENEFICIARY, hereby, declares and warrants to BNDES that:

a) it has full power, authority and capacity to enter into this Amendment and fulfill the obligations assumed herein, having taken all necessary corporate measures to authorize its execution;
b) there is no administrative or judicial conviction decision against itself and its administrators already qualified, capable of producing effects, that results in a prohibition from contracting with official financial institutions or with the Public Administration, or from receiving incentives, subsidies, grants, donations or loans from public bodies or entities and public financial institutions or those controlled by the government, due to the practice of illegal acts defined by law.

SOLE PARAGRAPH.
The BENEFICIARY is aware that the falsity of the declarations made in the head provision of this Clause may result in the application of the applicable legal sanctions, of a civil and criminal nature.

FIVE
DECLARATIONS OF THE INTERVENING GUARANTOR

The INTERVENING GUARANTOR, hereby, declares and warrants to BNDES that it has full power, authority and capacity to intervene in this Amendment and fulfill the obligations assumed herein, having taken all necessary measures to authorize such intervention.

SOLE PARAGRAPH.
The INTERVENING GUARANTOR is aware that the falsity of the declaration made in the head provision of this Clause may result in the application of the applicable legal sanctions, of a civil and criminal nature.

SIX
EFFECTIVENESS OF THE AMENDMENT

The effects of this amendment shall retroact to the initial term established for the suspension of payments provided for in Clause One (Temporary Suspension of Payments).

SEVEN
RESOLUTIVE CONDITION

This Amendment shall be considered automatically resolved, in which case BNDES shall communicate the occurrence of the resolutive condition to the BENEFICIARY, in the cases where any of the obligations set forth in items I and/or II of Clause Two (Special Obligations of the Beneficiary) and/or Clause. Third (Obligations of the Intervening Guarantor).

SOLE PARAGRAPH.
If this Amendment is resolved, under the terms of the head provision, the temporary suspension of payment referred to in Clause One (Temporary Suspension of Payment) shall have no effect, consequently the clauses and conditions provided for in the AGREEMENTS shall remain valid and effective as originally entered into and eventually amended up to that point, and the BENEFICIARY shall be financially in default with BNDES from the failure to observe the deadlines provided therein and subject to the provisions of arts. 41 to 46 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS".

EIGHT
RATIFICATION

All clauses and conditions of the AGREEMENTS are hereby ratified by the contracting parties and the INTERVENING GUARANTOR, to the extent they do not conflict with what is established in this Amendment, with the guarantees agreed upon in said Agreements remaining in force, and this instrument does not constitute novation.

NINE
RECORD

The BENEFICIARY is obliged to proceed with the annotation of this Amendment on the margin of the registrations mentioned in item IV of Clause Two (Special Obligations of the Beneficiary), and BNDES reserves the right to declare the AGREEMENTS early maturity, if such annotations are not proven to it within the deadline indicated in the same provision, without prejudice to BNDES, under the protection of the established guarantees, extending said deadline, before its final term, or granting an additional period, after said term, upon express authorization, by letter, independently of any other formality or registration.

The parties consider, for all purposes, the date mentioned below as the date of legal formalization of this Amendment.

Rio de Janeiro, June 22, 2020.

By BNDES:
/s/ Carla Gaspar Primavera
CARLA GASPAR PRIMAVERA
/s/ Haroldo Fialho Prates
HAROLDO FIALHO PRATES
BRAZILIAN NATIONAL DEVELOPMENT BANK - BNDES

For the BENEFICIARY:
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
/s/ Luis Gustavo Bueno Machado
LUIS GUSTAVO BUENO MACHADO
WILSON, SONS OFFSHORE S/A

GUARANTOR INTERVENOR:
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
/s/ Fernando Fleury Salek
FERNANDO FLEURY SALEK
WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.

WITNESSES:
[SIGNATURE]
[SIGNATURE]

AMENDMENT No. 04 TO THE CREDIT FACILITY AGREEMENT No. 07.2.0416.1; AMENDMENT No. 04 TO THE CREDIT FACILITY AGREEMENT No. 07.2.0417.1 AND AMENDMENT No. 04 TO THE CREDIT FACILITY AGREEMENT No. 07.2.0418.1, ALL DATED 31 AUGUST 2007, ENTERED INTO BETWEEN THE NATIONAL BANK FOR ECONOMIC AND SOCIAL DEVELOPMENT (BNDES) AND SAVEIROS CAMUYRANO SERVIÇOS MARÍTIMOS LTDA. (WHOSE DEBTS WERE ASSUMED BY WILSON, SONS OFF SHORE S/A); AND AMENDMENT NO. 02 TO THE CREDIT FACILITY AGREEMENT NO. 12.2.0433.1 AND AMENDMENT NO. 02 TO THE CREDIT FACILITY AGREEMENT NO. 12.2.0434.1, BOTH DATED 12 JUNE 2012, ENTERED INTO BETWEEN THE NATIONAL BANK FOR ECONOMIC AND SOCIAL DEVELOPMENT (BNDES) AND WILSON, SONS OFFSHORE S/A, WITH THE INTERVENTION OF A THIRD PARTY, AS SET OUT BELOW:

The **BRAZILIAN DEVELOPMENT BANK** – **BNDES**, herein referred to simply as **BNDES**, a federal public company, headquartered in Brasília, Federal District, and services in this City, at Avenida República do Chile, 100, enrolled with the CNPJ under No. 33.657.248/0001-89, by its undersigned representatives;

and **WILSON, SONS OFFSHORE S.A.**, hereinafter referred to as **BENEFICIARY**, a publicly-held corporation, headquartered at Rua da Quitanda, 86 – 5th floor, room 501, Centro, State of Rio de Janeiro, in the city of Rio de Janeiro, enrolled with the CNPJ under No. 08.376.900/0001-40, by its undersigned representatives; and

Also appearing as **INTERVENING PARTY**, **WILSON SONS HOLDINGS BRASIL S.A.** (new corporate name of **WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.**), headquartered at Rua da Quitanda, 86 – 5th floor, room 501, Centro, State of Rio de Janeiro, in the city of Rio de Janeiro, enrolled with the CNPJ under No. 33.130.691/0001-05, by its undersigned representatives;

have, between themselves, justly and agreed:

I – to amend (i) the Credit Facility Agreement No. 07.2.0416.1 and its amendments 1, 2 and 3; (ii) the Credit Facility Agreement No. 07.2.0417.1, and its amendments 1, 2 and 3; (iii) the Credit Facility Agreement No. 07.2.0418.1, and its amendments 1, 2 and 3, all entered into on August 31, 2007, originally between BNDES and SAVEIROS CAMUYRANO SERVIÇOS MARÍTIMOS LTDA., whose debts were assumed by WILSON, SONS OFFSHORE S/A, now the BENEFICIARY; and

II – to amend (iv) the Credit Facility Agreement No. 12.2.0433.1 and its amendment 1; and (v) the Credit Facility Agreement No. 12.2.0434.1 and its amendment 1, both entered into on June 12, 2012, between BNDES and the BENEFICIARY;

jointly referred to as AGREEMENTS, of which this instrument becomes an integral part, for all legal purposes and effects, under the following clauses:

CLAUSE ONE – TEMPORARY SUSPENSION OF PAYMENTS

In light of the agreement now entered into, BNDES and the BENEFICIARY agree to suspend the payment of the principal installments and interest on the Sub-credits of the AGREEMENTS for 05 (five) months, in the period between January 10, 2021 and May 10, 2021, without changing the final term of the amortization period and without changing the interest rate, as provided, respectively, in the clauses relating to the amortization and interest of said Sub-credits of the AGREEMENTS, subject to the grace period limits for interest and principal established in Resolutions No. 3,262, of February 3, 2005, and No. 3,828, of December 18, 2009, of the National Monetary Council, or other CMN Resolutions regarding the application of resources from this Fund, in the case of operations with resources from the Merchant Marine Fund.

PARAGRAPH ONE – The amount that was not paid during the suspension period regarding the principal installments and interest, referred to in the head provision of this Clause, shall be capitalized at each financial maturity event covered by the temporary suspension of payments provided for in the head provision of this Clause, being added to the outstanding balance of the respective Sub-credits, and shall become due under the terms of the Amortization Clause of the AGREEMENTS, whose installments shall be recalculated under the terms of the AGREEMENTS.

PARAGRAPH TWO – During the period of temporary suspension of payments provided for in this instrument, except as provided in Clause Seven (Resolutive Condition), the BENEFICIARY shall not be considered financially in default before BNDES regarding the non-payment of the amounts referred to in the head provision of this Clause, and default charges shall not be due.

CLAUSE TWO – SPECIAL OBLIGATIONS OF THE BENEFICIARY

In addition to the obligations provided for in the AGREEMENTS, the BENEFICIARY is obliged to:

I – present the minutes of the BENEFICIARY's competent deliberative body and of the INTERVENING PARTY, in due legal form, in which this contractual amendment was approved, in all its terms and conditions, within up to 90 (ninety) days from the formalization of this Amendment, without prejudice to BNDES, under the protection of the established guarantees, extending said period or granting an additional period, upon express communication;

II – return to BNDES, which may occur electronically, this contractual instrument signed by the legal representatives of the BENEFICIARY and the INTERVENING PARTY, in all legal formalities relating to the signing of the Amendment, within 60 (sixty) days from the date of formalization, without prejudice to BNDES, under the protection of the established guarantees, extending said period or granting an additional period, upon express communication;

III – not to distribute to shareholders dividends and interest on equity referring to the financial year of 2021 above the mandatory minimum, under the terms of corporate law;

IV – not to reduce its share capital during the 2021 fiscal year;

V – not to make loan payments to other companies within its Economic Group during the 2021 fiscal year;

VI – maintain its annual financial statements audited by an independent external auditor duly registered with the Securities and Exchange Commission;

VII – prove to BNDES the registration of this Amendment in the margin of the constitutive registration of the security interest in the Maritime Court, within ninety (90) days from the formalization of this Amendment, pursuant to Clause Nine (Registration) of this instrument, without prejudice to BNDES being able, under the guarantees constituted, to extend said term or grant an additional term, by express communication.

PARAGRAPH ONE – In the case provided for in item II, BNDES must send an electronic communication to the BENEFICIARY regarding the fulfillment of this condition.

PARAGRAPH TWO – The limitation on the distribution of dividends referred to in item III of this Clause shall apply from the formalization of this Amendment and shall extend during the fiscal years immediately following those in which there are installments suspended under the terms of Clause One (Temporary Suspension of Payments), and it shall be possible, in subsequent fiscal years, to distribute the profits that were retained due to said limitation.

PARAGRAPH THREE – The restrictions dealt with in items III to V may be waived, under the terms of specific regulations to be issued by BNDES.

CLAUSE THREE – OBLIGATIONS OF THE GUARANTOR INTERVENOR

In addition to the obligations provided for in the AGREEMENTS, the INTERVENING guarantee provider is obliged to present to BNDES the minutes of its competent deliberative body(ies), in due legal form, in which this contractual amendment was approved, in all its terms and conditions, within up to 90 (ninety) days from the formalization of this Amendment, without prejudice to BNDES, under the protection of the established guarantees, extending said period or granting an additional period, upon express communication.

CLAUSE FOUR – DECLARATIONS OF THE BENEFICIARY

The BENEFICIARY, hereby, declares and warrants to BNDES that:

a) it has full power, authority and capacity to enter into this Amendment and fulfill the obligations assumed herein, having taken all necessary corporate measures to authorize its execution; and

b) there is no administrative or judicial conviction decision against itself and its administrators already qualified, capable of producing effects, that results in a prohibition from contracting with official financial institutions or with the Public Administration, or from receiving incentives, subsidies, grants, donations or loans from public bodies or entities and public financial institutions or those controlled by the government, due to the practice of illegal acts defined by law.

SOLE PARAGRAPH – The BENEFICIARY is aware that the falsity of the declarations made in the head provision of this Clause may result in the application of the applicable legal sanctions, of a civil and criminal nature.

CLAUSE FIVE – STATEMENTS OF THE INTERVENOR

The INTERVENING PARTY, hereby, declares and warrants to BNDES that it has full power, authority and capacity to intervene in this Amendment and fulfill the obligations assumed herein, having taken all necessary measures to authorize such intervention.

SOLE PARAGRAPH – The INTERVENING PARTY is aware that the falsity of the declaration made in the head provision of this Clause may result in the application of the applicable legal sanctions, of a civil and criminal nature.

CLAUSE SIX – EFFECTIVENESS OF THE AMENDMENT

The effects of this amendment shall retroact to the initial term established for the suspension of payments provided for in Clause One (Temporary Suspension of Payments).

CLAUSE SEVEN – RESOLUTIVE CONDITION

This Amendment shall be considered automatically resolved, in which case BNDES shall communicate the occurrence of the resolutive condition to the BENEFICIARY, in the cases where any of the obligations set forth in items I and/or II of Clause Two (Special Obligations of the BENEFICIARY) and/or in Clause Three (Obligations of the Intervening Guarantor Provider) are not fulfilled.

SOLE PARAGRAPH – If this Amendment is resolved, under the terms of the head provision, the temporary suspension of payment referred to in Clause One (Temporary Suspension of Payment) shall have no effect, consequently the clauses and conditions provided for in the AGREEMENTS shall remain valid and effective as originally entered into and eventually amended up to that point, and the BENEFICIARY shall be financially in default with BNDES from the failure to observe the deadlines provided therein and subject to the provisions of arts. 41 to 46 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS".

CLAUSE EIGHT – RATIFICATION

All clauses and conditions of the AGREEMENTS are hereby ratified by the contracting parties and the INTERVENING PARTY, to the extent they do not conflict with what is established in this Amendment, with the guarantees agreed upon in said AGREEMENTS remaining in force, and this instrument does not constitute novation.

CLAUSE NINE – RECORD

The BENEFICIARY is obliged to proceed with the annotation of this Amendment on the margin of the registration made with the Maritime Court, and BNDES reserves the right to declare the AGREEMENTS early maturity, if such annotations are not proven to it within the deadline provided for in item VII of Clause Two (Special Obligations of the Beneficiary), without prejudice to BNDES, under the protection of the established guarantees, extending said deadline, before its final term, or granting an additional period, after said term, upon express authorization, by letter, independently of any other formality or registration.

The parties consider, for all purposes, the date mentioned below as the date of legal formalization of this Amendment.

Rio de Janeiro, May 7, 2021.

By BNDES:
/s/ Haroldo Fialho Prates
HAROLDO FIALHO PRATES
/s/ Carla Gaspar Primavera
CARLA GASPAR PRIMAVERA
BRAZILIAN NATIONAL DEVELOPMENT BANK – BNDES

By BENEFICIARY:
/s/ Luis Gustavo Bueno Machado
LUIS GUSTAVO BUENO MACHADO
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
WILSON, SONS OFFSHORE S.A.

INTERVENING PARTY:
/s/ Fabricia Gomes de Souza
FABRICIA GOMES DE SOUZA
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
WILSON SONS HOLDINGS BRASIL S.A.

WITNESSES:
[SIGNATURE]
[SIGNATURE]

AMENDMENT NO. 3 TO CREDIT FACILITY AGREEMENT NO. 12.2.0433.1, ENTERED INTO BY AND BETWEEN BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES AND WILSON, SONS OFFSHORE S.A., WITH THE INTERVENIENCE OF A THIRD PARTY, AS FOLLOWS:

BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES, in its capacity as Financial Agent of the Fundo da Marinha Mercante – FMM herein referred to simply as **BNDES**, a federal public company, headquartered in Brasilia, Federal District, and services in this City, at Avenida República do Chile 100, enrolled with the CNPJ under No. 33.657.248/0001-89, by its undersigned representatives; and

WILSON, SONS OFFSHORE S.A., hereinafter referred to as the **BENEFICIARY**, a corporation headquartered at Rua da Quitanda, 86, 6º andar, Centro – Rio de Janeiro, enrolled with the CNPJ under No. 08.376.900/0001-40, by its undersigned representatives; and

also appearing as **INTERVENING PARTY, WILSON SONS S.A.** (new corporate name of WILSON SONS HOLDINGS BRASIL S.A.) headquartered at Praia de Botafogo, 186, 4º andar, sala 301, Botafogo, State of Rio de Janeiro, in the city of Rio de Janeiro, enrolled with the CNPJ under No. 33.130.691/0001-05, by its undersigned representatives;

hereby agree to amend the Credit Facility Agreement No. 12.2.0433.1, entered into on June 12, 2012, amended by Amendments No. 1 and 2, hereinafter referred to simply as the **AGREEMENT**, of which this instrument becomes an integral part, for all purposes and effects of Law, by means of the following clauses:

ONE
AMENDMENT PURPOSE

This AMENDMENT has as purpose:

I. change the current fiduciary guarantee provider, the Intervening Party Wilson Sons S.A., to Tidewater Inc., through the constitution of a personal guarantee to be provided upon presentation of a Letter of Guarantee by a foreign person;

II. exonerate the Intervening Party Wilson Sons S.A. from the obligations assumed in the Agreement;

III. as a result of item I: amend the interest rate of the Agreement, with the amendment of Clause Three (Interest);

IV. as a result of item I above: amend Clause Fourteen (Guarantee), which will become effective with the wording proposed under the terms of Clause Three below; and

V. as a result of item II above: revoke Clause Eleven (Obligations of the Controlling Intervening Party) and amend Clause Nineteen (Early Maturity), which shall become effective with the wording proposed pursuant to Clause Three below.

TWO
EXONERATION OF THE INTERVENING PARTY

By this AMENDMENT No. 3, the INTERVENING PARTY WILSON SONS S.A., in the qualified preamble, is exonerated from all obligations assumed in the AGREEMENT, and any residual mention to the INTERVENING PARTY in the AGREEMENT must be disregarded from the date of execution of this AMENDMENT.

THREE
AMENDMENT OF CONTRACTUAL CLAUSES

The parties decide to amend the Preamble of the AGREEMENT to exclude WILSON SONS S.A. from the list of INTERVENING PARTY, modify and consolidate Clauses Three (Interest), Fourteen (Guarantee) and Nineteen (Early Maturity) and revoke Clause Eleven (Obligation of the Controlling Intervening Party), which shall become effective with the following wording:

"THREE
INTEREST

Interest at a rate of 3.21% (three and twenty-one hundredths percent) per annum shall accrue on the principal amount of the BENEFICIARY's debt.

SOLE PARAGRAPH

Interest will be calculated day by day on the outstanding balance, updated under the terms of Clause Six, payable monthly, as of July 10 (ten), 2012 inclusive, together with the amortization installments of the principal, and on the maturity or settlement of the Agreement, subject to the provisions of Clause Twenty-One.

(...)

ELEVEN
OBLIGATION OF THE CONTROLLING INTERVENING PARTY

(revoked)

(...)

FOURTEEN
PERSONAL GUARANTEE

Personal guarantee of this Agreement will be provided by Tidewater Inc. (a company incorporated under the laws of the State of Delaware, United States of America.), as joint and several debtor and principal payer, by issuing a personal guarantee instrument drawn up in terms satisfactory to BNDES, duly formalized in accordance with the applicable laws, expressly waiving the benefits of articles 366, 827 and 838 of the Brazilian Civil Code, or, if the guarantee is governed by foreign law, to equivalent benefits that may exist in the legislation applicable to the guarantee, and with provision for the need for prior consent of Tidewater Inc., to change the term or increase in the value of the guarantee, which must be responsible, until the final settlement of this Agreement, for the faithful and exact fulfillment of all obligations assumed, in this instrument, by the BENEFICIARY.

(...)

NINETEEN
EARLY MATURITY

*BNDES may declare the early maturity of this Instrument, with the enforceability of the debt and immediate suspension of any disbursement, if, in addition to the cases provided for in articles 39 and 40 of the "**PROVISIONS APPLICABLE TO BNDES AGREEMENTS**", referred to in Clause Ten, item I, are proven by BNDES:*

a) non-compliance with the obligation contained in item VI of Clause Ten;

b) the existence of a final and unappealable condemnatory sentence due to the practice of acts, by the BENEFICIARY, that result in irregular, illegal or criminal exploitation of child labor, practice related to work in conditions analogous to slavery or crime against the environment;

c) the inclusion, in a corporate agreement, bylaws or articles of association of the BENEFICIARY, or of the companies that control it, of a provision by which a special quorum is required for deliberation or approval of matters that limit or restrict the control of any of these companies by the respective controllers, or, also, the inclusion in those documents, of a provision that implies: i) restrictions on the BENEFICIARY's growth capacity or its technological development; ii) restrictions on the BENEFICIARY's access to new markets; or iii) restrictions or damage to the ability to pay the financial obligations arising from this operation;

d) non-compliance, by the BENEFICIARY, with any of the obligations assumed in Agreement No. 07.2.0418.1 referred to in the Preamble;

e) the inclusion of the BENEFICIARY in the Register of Employers who have kept workers in slave-like conditions, established by Interministerial Ordinance MTPs/MMIRDH No. 4/2016, or another that may replace it;

f) the practice by the BENEFICIARY (i) of the conduct of offering, promising, giving, authorizing, requesting or accepting, directly or indirectly, any undue advantage, pecuniary or of any nature, related in any way to the purpose of this Instrument, as well as (ii) of harmful acts, infractions or crimes against the economic or tax orders, the financial system, the capital market, the public administration, national or foreign, or the Democratic State of Law, of "laundering" or concealment of assets, rights and values, terrorism or terrorist financing, provided for in applicable national and/or foreign legislation; and

g) the request for judicial, extrajudicial recovery, self-bankruptcy, as well as the decree of bankruptcy or liquidation of the BENEFICIARY.

PARAGRAPH ONE

This Agreement shall fall mature early, with the enforceability of the debt and immediate suspension of any disbursement, in the event of application of resources provided by this Agreement in purpose other than provided for in Clause One. BNDES will communicate the fact to the Federal Prosecution Service, for the purposes and effects of Law No. 7.492, of 06.16.86.

PARAGRAPH TWO

This Agreement shall also fall mature early, with the liability of the debt and immediate suspension of any disbursement, at the date of diplomation as Federal Deputy or Senator, a person remunerated by the BENEFICIARY, or are among their owners, controlling companies or directors, people in the prohibitions provided by the Federal Constitution, Clause 54, items I and II. There will be no charges due to default provided that the payment occurs within 5 (five) business days from the date of diplomation, under penalty of not doing so, occurring charges provided for cases of early maturity due to default.

PARAGRAPH THREE

The declaration of early maturity based on the provisions of letters "*b*" *and* "*e*" *of the caput will not occur if the reparation imposed is made or while the penalty imposed on the beneficiary is being fulfilled, observing the due legal process, or, also, based on the letter* "*e*" *of the caput, if the BENEFICIARY is excluded from the Register of Employers who have kept workers in conditions analogous to slavery, established by MTPs/MMIRDH Interministerial Ordinance No. 4/2016, or another subsequent one that may replace it.*"

FOUR
EFFECTIVENESS OF AMENDMENT No. 12.2.0433.1

The effectiveness of this Amendment depends on the fulfillment, by the BENEFICIARY, within 180 (one hundred and eighty) days, counted from this date, of the conditions listed below, and BNDES must manifest itself, as soon as possible, on the performance of these, after examining the documents presented:

I - presentation of a **letter of guarantee**, to be issued by Tidewater Inc. according to the model provided by BNDES, duly formalized according to the applicable legislation, referring to the personal guarantee referred to in Clause Fourteen of the AGREEMENT, by which Tidewater Inc. expresses its agreement, as well as ratifies all other terms and conditions contained in the personal guarantee, pursuant to Clause Fourteen of the AGREEMENT;

II - presentation of an opinion, in satisfactory terms at the discretion of BNDES, drawn up in English or Spanish when the official language of the country is not Portuguese, by a law firm or lawyer qualified in the law of the guarantor's country, by which the legality of the **letter of guarantee** is attested, and said opinion must contain at least the following statements by the undersigned lawyer, to be adjusted, on a case-by-case basis, according to the applicable legislation:

a) that it examined the legislation of the guarantor's country, its respective articles of association or equivalent document and other internal regulatory acts, as well as any other documents whose analysis is necessary to issue its opinion;

b) that the guarantor is legally constituted, as well as a party capable and legitimate to provide a **letter of guarantee**, having observed the legal and regulatory rules for assuming the obligations established in the instrument;

c) that the guarantor, by its legal representatives, and based on the approval of its deliberative bodies, has the power to sign and comply with the terms and conditions established in the **letter of guarantee**;

d) that the legal representatives of the guarantor that sign the **letter of guarantee** have powers to link and bind the guarantor to the terms and conditions thereof;

e) that the execution of the **letter of guarantee** does not violate (a) the guarantor's articles of constitution, its bylaws or equivalent document, nor (b) the constitutional rules, treaties, laws, normative and regulatory acts applicable to the guarantor or any determination of a governmental body imposed on the guarantor;

f) that the **letter of guarantee** was duly signed in accordance with the formalities determined by the legislation of the guarantor's country, and that it constitutes a valid, effective and enforceable instrument, obliging the guarantor in accordance with its terms and conditions;

(g) that all necessary actions have been taken and all required registrations or authorizations obtained from government agencies, departments, bodies, or authorities of the guarantor's country, aimed at ensuring the execution, validity, and enforceability of the **letter of guarantee** by the guarantor; and

h) if a power of attorney has been granted in the **letter of guarantee**, ratification of the power of attorney granted by the guarantor for its representation in Brazil, under the terms of the **letter of guarantee**, has been authorized by all necessary corporate acts, being valid, effective and enforceable under the laws of the guarantor's country, and that any notification received by the appointed attorney-in-fact will be considered valid by the courts of the guarantor's country.

III - maintenance of the Real Guarantee Index (IGR) of 130% of the outstanding balance or presentation of a bank **guarantee letter**, by a financial institution that, at the discretion of BNDES, is in an economic and financial situation that gives it a notorious degree of solvency, with a term of 3 months, in an amount sufficient for the IGR to reach the level of 130%.

SOLE PARAGRAPH
Upon the BENEFICIARY’s request, BNDES may extend the term fixed in the “caput” of this Clause upon simple letter communication.

FIVE
TERMINATION OF AMENDMENT No. 12.2.0433.1

Should the BENEFICIARY fail to fulfill the obligations incumbent upon it as set forth in Clause Four, this Amendment shall be deemed terminated by operation of law, in which event BNDES shall notify the BENEFICIARY of such termination.

SIX
AUTHORIZATION

The BENEFICIARY undertakes to pay, within 30 (thirty) days from the date of receipt of written notice sent by BNDES, all costs (including tax charges) and fees incurred with the services provided by the foreign law firm hired by BNDES to provide advice in relation to the guarantor's statement in relation to the personal guarantee referred to in Clause Fourteen of the AGREEMENT, as Expenses to Reimburse, including, without limitation, the amounts related to the services actually provided, taxes, and any other expenses, according to the Reimbursement Letter signed by the BENEFICIARY.

SEVEN
RATIFICATION

All clauses and conditions of the AGREEMENT are hereby ratified by the Parties, as amended by the previous amendments, which have not been changed, deleted or that do not conflict with what is established in this amendment, regardless of the present in novation.

EIGHT
REGISTRATION

The BENEFICIARY undertakes to register this Amendment in the margin of the registration of the collateral in the Maritime Court, reserving to BNDES the right to consider the AGREEMENT expired in advance, if such registrations are not proven to it within 45 (forty-five) days, without prejudice to the power of BNDES, under the guarantees constituted, to extend said period, before its final term, or to grant an additional period, after said term, by express authorization, by epistolary means, regardless of other formality or registration.

The parties sign, by means of a digital certificate issued in the ICP-Brasil standard, in accordance with the provisions of article 1 and article 10, paragraph 1 of Provisional Measure No. 2.200-2/2001, and/or on the gov.br platform with silver or gold identity, in accordance with articles 4 and 6 of Decree No. 10.543/2020, and consider, for all purposes, the date at the end as that of the legal formalization of this Instrument.

In witness whereof, the parties sign this instrument, together with the witnesses below, who also sign by means of a digital certificate issued in the ICP-Brasil standard and/or on the gov.br platform with silver or gold identity.

Rio de Janeiro, 15 July, 2026.

For BNDES:
/s/ Carla Gaspar Primavera
CARLA GASPAR PRIMAVERA
/s/ Fabio Roberto Scherma
FABIO ROBERTO SCHERMA
BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES

For the BENEFICIARY:
/s/ José Roberto Peixoto Rodrigues
JOSÉ ROBERTO PEIXOTO RODRIGUES
/s/ Fernando de Castro Villela
FERNANDO DE CASTRO VILLELA
WILSON, SONS OFFSHORE S.A.

By the INTERVENING PARTY:
/s/ Luis Gustavo Bueno Machado
LUIS GUSTAVO BUENO MACHADO
/s/ Michael Robert Connell
MICHAEL ROBERT CONNELL
WILSON SONS S.A.

WITNESSES:
[signature]
[signature]

Exhibit 10.6

Credit Facility Agreement No. 12.2.0434.1, dated June 12, 2012 and as amended on June 22, 2020, May 7, 2021, and July 15, 2026, between Banco Nacional de Desenvolvimento Econômico e Social - BNDES, Wilson Sons Offshore S.A. (now known as Tidewater do Brasil S.A.), and Wilson Sons S.A.

The original loan agreement and its amendments are in Portuguese. What follows is an English translation of each document, arranged in the order shown in the Table of Contents below.

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DEED OF CREDIT FACILITY FINANCING AGREEMENT No. 12.2.0434.1 AND AMENDMENT No. 2 TO FINANCING AGREEMENT No. 07.2.0417.1, ENTERED INTO BETWEEN BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES AND WILSON, SONS OFFSHORE S/A, WITH THE INTERVENTION OF A THIRD PARTY, AS FOLLOWS:

LET IT BE KNOWN to all who see this instrument that in the year two thousand and twelve (2012), on the twelfth (12th) day of the month of June, in this city of Rio de Janeiro, State of Rio de Janeiro, Federative Republic of Brazil, I, **ELIANA MURCE PEREIRA**, Substitute Notary of the Notary's Office and Registry of Maritime Contracts, headquartered at Rua do Acre, No. 28, Ground Floor and Mezzanine, in this city, enrolled with the CNPJ under No. 27.194.133/0001-00, appeared by invitation at Avenida República do Chile No. 100, Centro - RJ;

there appeared the parties, mutually agreed and contracted: on one side, as First Contracting Party, **BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL** – **BNDES**, in its capacity as Financial Agent of the Merchant Marine Fund – FMM, herein referred to simply as **BNDES**, a federal public company, headquartered in Brasília, Federal District, and providing services in this City, at Avenida República do Chile No. 100, enrolled with the CNPJ under No. 33.657.248/0001-89, represented herein by its Vice-President, **Mr. JOÃO CARLOS FERRAZ**, [*****], enrolled with the CPF under No. [*****]; and by its Director, **Mr. ROBERTO ZURLI MACHADO**, [*****], enrolled with the CPF under No. [*****], both with business address at [*****];

and, on the other side, as Second Contracting Party, **WILSON, SONS OFFSHORE S/A**, hereinafter referred to as **BENEFICIARY**, a corporation, headquartered in the city of Rio de Janeiro - RJ, at Avenida Rio Branco No. 25, 6th floor, Centro, enrolled with the CNPJ under No. 08.376.900/0001-40, represented herein by its Chief Executive Officer, **Mr. ARNALDO CALBUCCI FILHO**, [*****], enrolled with the CPF under No. [*****], and by its Executive Director, **Mr. LUÍS GUSTAVO BUENO MACHADO**, [*****], enrolled with the CPF under No. [*****], both with business address at [*****];

also appearing as **INTERVENING PARTY**: **WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.**, hereinafter referred to as **INTERVENING PARTY**, headquartered at Avenida Rio Branco No. 25, 5th floor (part), Centro, in the city of Rio de Janeiro, State of Rio de Janeiro, enrolled with the CNPJ under No. 33.130.691/0001-05, represented herein by its Director, **Mr. ARNALDO CALBUCCI FILHO**, qualified above, and its Administrative and Financial Director, **Mr. FELIPE GUTTERRES RAMELLA**, [*****], enrolled with the CPF under No. [*****], with business address at [*****]; The present individuals identified as themselves by me, Substitute Clerk, and by the documentation presented, whereof I certify; have mutually agreed and contracted as set forth in the following clauses, and mutually agree to amend Credit Facility Financing Agreement No. 07.2.0417.1, hereinafter designated Agreement No. 07.2.0417.1, entered into between the BENEFICIARY and BNDES, on August 31, 2007, by public deed drawn up by the Notary's Office and Registry of Maritime Contracts, in Book 0242, Page 059, and its Amendment No. 1, entered into on May 16, 2011, by public deed drawn up at the Notary's Office and Registry of Maritime Contracts, in Book No. 0283, Page 116, of which this instrument becomes an integral part, for all legal purposes and effects, under the following clauses:

CLAUSE ONE – NATURE, VALUE AND PURPOSE OF THE AGREEMENT

BNDES grants to the BENEFICIARY, under this Agreement, a credit in the amount of R$ 6,564,866.98 (six million, five hundred sixty-four thousand, eight hundred sixty-six reais and ninety-eight centavos), to be provided with resources from the Merchant Marine Fund – FMM, subject to the provisions of the Second Paragraph of Clause Two, intended for the supplementation of resources for the acquisition of the vessel identified by hull "WS-103", described and characterized in the Sole Paragraph of this Clause.

SOLE PARAGRAPH: The credit now opened is intended for the supplementation of resources for the acquisition, by the BENEFICIARY, of one vessel, with the following basic characteristics:

Hull "WS-103":

a) gross tonnage: 4,100 t;
b) total length: 87.45 meters;
c) molded breadth: 16.00 meters;
d) molded depth: 7.50 meters;
e) draft: 6.00 meters;
f) construction material: Steel.

CLAUSE TWO – AVAILABILITY OF THE CREDIT
The credit shall be made available to the BENEFICIARY in installments, according to the needs for carrying out the project, respecting, in any case, the budgetary availability and the financial schedule of the Merchant Marine Fund – FMM, as well as the rules governing credit to bodies and entities of the public sector, issued by the competent authorities.

FIRST PARAGRAPH: Resources for this operation shall be made available to the BENEFICIARY by crediting a non-transferable current account opened in its name at BNDES, linked to this operation, in which shall also be made, at the time of release, the debits determined by law and those contractually authorized by the BENEFICIARY, the remaining total balance of the resources of which shall be immediately transferred to current account No. [*****], held by the BENEFICIARY at Banco Itaú S.A. (No. [*****]), branch No. [*****].

SECOND PARAGRAPH: The amount of each installment of the credit to be made available to the BENEFICIARY shall be calculated according to the criterion established in the law that instituted the Long Term Interest Rate – TJLP for determining the outstanding balances of financings contracted by the BNDES System up to November 30, 1994.

CLAUSE THREE – INTEREST
On the principal of the BENEFICIARY's debt, interest of 2.64% (two point sixty-four percent) per year shall apply (as remuneration).

SOLE PARAGRAPH: Interest shall be calculated daily on the outstanding balance, updated under the terms of Clause Six, due monthly from July 10, 2012 inclusive, together with the principal amortization installments, and upon maturity or settlement of this Agreement, subject to the provisions of Clause Twenty-One.

CLAUSE FOUR – CREDIT RESERVATION CHARGE
The BENEFICIARY shall pay BNDES a Commitment Fee of 0.1% (one-tenth percent), billable for a period of 30 (thirty) days, or part thereof, and levied on:

I - the unused balance of each credit installment, from the day immediately following its availability until the date of use, when its payment shall become due; and

II - the unused balance of the credit, from the day immediately following its availability until the date of cancellation, carried out at the BENEFICIARY's request, or on BNDES's own initiative, and whose payment shall become due on the date of the request, or of BNDES's decision, as the case may be.

SOLE PARAGRAPH: The incidence of the charge referred to in items I and II above shall occur in the case of establishing a resource availability schedule.

CLAUSE FIVE – PROCESSING AND COLLECTION OF THE DEBT
The collection of principal and charges shall be made by means of a Collection Notice issued by BNDES in advance, for the BENEFICIARY to settle those obligations on their due dates.

FIRST PARAGRAPH: As the debt is subject to daily update, under the terms of Clause Six, the Collection Notice referred to in this Clause shall be issued by BNDES indicating a reference value in US dollars, the exchange rate for which must be obtained from the Collections Department of the Financial Area of BNDES – AF/DECOB, or on the official BNDES portal on the Internet ("http://www.bndes.gov.br/SiteBNDES/bndes/bndes_pt/Ferramentas_e_Normas/Moedas_Contratuais"), and the payment amount, due in local currency, shall be determined by the respective exchange rate valid for the day of effective payment.

SECOND PARAGRAPH: The non-receipt of the Collection Notice shall not exempt the BENEFICIARY from the obligation to pay the principal installments and charges on the dates established in this Agreement.

THIRD PARAGRAPH: BNDES shall make available to the BENEFICIARY the information, data, and calculations used as a basis for determining the amounts due.

CLAUSE SIX – UPDATE OF THE DEBT AMOUNT
The outstanding balance of the BENEFICIARY, including principal, compensatory and default interest, other expenses, fees, and other agreed charges, shall be updated daily by the variation index of the US dollar exchange rate, for sale, disclosed by the Central Bank of Brazil through transaction PTAX 800, option 5 – quotes for accounting, of the Central Bank Information System – SISBACEN.

SOLE PARAGRAPH: For the purposes of the caput, on a day when there is no official quotation, the quotation of the immediately preceding day shall be considered.

CLAUSE SEVEN – AMORTIZATION
The principal of the debt arising from this Agreement must be paid to BNDES in 182 (one hundred and eighty-two) successive monthly installments, each one in the amount of the outstanding principal of the debt, updated under the terms of Clause Six, divided by the number of amortization installments still due, with the first installment falling due on July 10, 2012, subject to the provisions of Clause Twenty-One, and the BENEFICIARY undertakes to settle, with the last installment, on August 10, 2027, all obligations arising from this Agreement.

CLAUSE EIGHT – TRANSACTION GUARANTEE
To secure the payment of any obligations arising from this Agreement, such as principal debt, interest, fees, conventional penalty, fines, and expenses, the parties agree to dissolve the fiduciary ownership that affects the vessel described in the Sole Paragraph of Clause One of this Agreement, established as guarantee for the obligations assumed in Agreement No. 07.2.0417.1, the main terms and conditions of which are described in Clause Twenty-Two of this Agreement, releasing the depositary appointed in accordance with Clause Ten of Agreement No. 07.2.0417.1. In this same act, the BENEFICIARY grants to BNDES the fiduciary ownership of the vessel described in the Sole Paragraph of Clause One of this Agreement, under the terms of article 66-B of Law 4,728, of July 14, 1965, and, where applicable, of the Civil Code, with the basic characteristics and identification set forth in that Clause, with a construction price, on September 30, 2010, of R$ 63,570,725.60 (sixty-three million, five hundred seventy thousand, seven hundred twenty-five reais and sixty centavos), equivalent to US$ 37,278,323.81 (thirty-seven million, two hundred seventy-eight thousand, three hundred twenty-three United States dollars and eighty-one cents), considering the selling rate of the US Dollar of 1 US$ = R$ 1.705300 of September 30, 2010 (base date for the issuance of the vessel's sales invoice), to secure the payment of any obligations arising from this Agreement and from Agreement No. 07.2.0417.1, such as principal debt, interest, fees, conventional penalty, fines, and expenses, thus sharing the real guarantee between both agreements.

FIRST PARAGRAPH: The BENEFICIARY declares that the asset mentioned in the caput of this Clause is free and clear of any encumbrances, including tax liens, except those intended for the guarantee of Agreement No. 07.2.0417.1.

SECOND PARAGRAPH: BNDES authorizes the Director of the Registry Division of the Maritime Court to only cancel the encumbrance registration of enrollment No. 03075, relating to the fiduciary ownership referred to in the caput of this Clause, provided that, immediately thereafter, the registration of the fiduciary ownership that falls upon the same vessel, established as guarantee within the scope of this Agreement and Agreement No. 07.2.0417.1, is promoted.

THIRD PARAGRAPH: BNDES reserves the right to request a reassessment of the encumbered assets, should there occur, in its judgment, a depreciation of the guarantee.

FOURTH PARAGRAPH: For the purposes of article 14, item II, of Law No. 7,652, of February 3, 1988, the BENEFICIARY declares that the vessel mentioned in the caput of this Clause is duly insured.

FIFTH PARAGRAPH: The value of the real guarantee, according to BNDES's valuation criteria, must correspond to at least 110% (one hundred and ten percent) of the value of the debt.

CLAUSE NINE – CHANGE TO THE LEGAL CRITERION FOR UPDATE OR REMUNERATION OF RESOURCES ORIGINATING FROM THE MERCHANT MARINE FUND
In the event that the indexation or remuneration criteria for financing operations using funds from the Merchant Marine Fund – FMM, carried out by BNDES in its capacity as Financial Agent for said Fund, are replaced, the indexation provided for in Clause Six or the remuneration provided for in Clause Three may be effected using the new criteria established by the competent authority for the indexation or remuneration of the aforementioned operations. In that case, BNDES shall communicate the change in writing to the BENEFICIARY.

CLAUSE TEN – SPECIAL OBLIGATIONS OF THE BENEFICIARY
The BENEFICIARY is obliged to:

I - comply, where applicable, until the final settlement of the debt arising from this Agreement, with the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", approved by Resolution No. 665, of December 10, 1987, partially amended by Resolution No. 775, of December 16, 1991, by Resolution No. 863, of March 11, 1996, by Resolution No. 878, of September 4, 1996, by Resolution No. 894, of March 6, 1997, by Resolution No. 927, of April 1, 1998, by Resolution No. 976, of September 24, 2001, by Resolution No. 1,571, of March 4, 2008, by Resolution No. 1,832, of September 15, 2009, by Resolution No. 2,078, of March 15, 2011, by Resolution No. 2,139, of August 30, 2011, and by Resolution No. 2,181, of November 8, 2011, all from the Board of Directors of BNDES, published in the Official Gazette of the Union (Section I), of December 29, 1987, December 27, 1991, April 8, 1996, September 24, 1996, March 19, 1997, April 15, 1998, October 31, 2001, March 25, 2008, November 6, 2009, April 4, 2011, September 13, 2011, and November 17, 2011, respectively, a copy of which is delivered, in this act, to the BENEFICIARY, who, after becoming aware of its entire content, declares acceptance thereof as an integral and inseparable part of this Agreement, for all legal purposes and effects; II - utilize the total credit within a period of up to 6 (six) months from the date of signature of this contract, without prejudice to BNDES being able, before or after the end of these periods, under the guarantees established in this Contract, to extend said periods, by express authorization, by letter, regardless of any other formality or registration;

III - include a special clause in favor of BNDES in the insurance policies of the financed vessels and any other given as collateral, with the following wording: "It is understood and agreed that this policy cannot be cancelled by agreement or undergo changes that imply a reduction in the insured amount or any restriction in the coverage or guarantee now granted, including with respect to this Beneficiary Clause, without the prior express consent of BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES, as fiduciary creditor, to which the due indemnity shall be paid, in cases of actual or constructive total loss of the vessel identified by HULL WS-103, subject of this Agreement. The Beneficiary of this insurance, in cases of claims that do not represent a total loss, is WILSON, SONS OFFSHORE S/A";

IV - observe, during the term of this Agreement, the provisions of the legislation applicable to persons with disabilities;

V - communicate to BNDES, on the date of the event, the name and CPF/MF of any person who, exercising a paid position or being among its owners, controllers, or directors, has been certified or taken office as Federal Deputy or Senator;

VI - in the event that a reduction in the BENEFICIARY's staff occurs during the term of this Agreement as a result of the project referred to in Clause One, offer a training program focused on job opportunities in the region and/or an outplacement program for workers in other companies, after submitting to BNDES, for review, a document specifying and attesting to the conclusion of negotiations conducted with the competent union representation of the workers involved in the dismissal process;

VII - adopt, during the term of this Agreement, measures and actions aimed at preventing or correcting damage to the environment, occupational health, and safety that may be caused by the project referred to in Clause One;

VIII - maintain its obligations with environmental agencies in good standing during the term of this Agreement.

CLAUSE ELEVEN – OBLIGATIONS OF THE CONTROLLING INTERVENING PARTY
The Controlling INTERVENING PARTY, WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA., qualified in the preamble of this Agreement, hereby assumes the obligation to:

I - submit for BNDES's approval any proposals regarding matters concerning the encumbrance in any way, of shares owned by it, of issuance by the BENEFICIARY, the sale, acquisition, merger, consolidation, spin-off of assets, or any other act that results or may result in changes to the current configuration of the BENEFICIARY or in transfer of controlling interest in the BENEFICIARY, or in change of its status as controlling shareholder of the BENEFICIARY, under the terms of art. 116 of Law No. 6,404, of December 15, 1976;

II - not promote the inclusion in the shareholders' agreement, bylaws, or articles of association of the BENEFICIARY of a provision that results in:
a) restrictions on the BENEFICIARY's growth capacity or technological development;
b) restrictions on access of the BENEFICIARY to new markets; or
c) restrictions or prejudice to the ability to pay financial obligations arising from operations with BNDES;

III - not promote acts or measures that harm or alter the economic-financial balance of the BENEFICIARY;

IV - take all necessary measures to ensure the fulfillment of the purpose of this operation.

CLAUSE TWELVE – LIABILITY IN CORPORATE SUCCESSION
In the event of corporate succession, the eventual successors of the BENEFICIARY shall be jointly and severally liable for the obligations arising from this Agreement.

SOLE PARAGRAPH: The provision in the caput of this Clause shall not apply if there is prior consent from BNDES to the removal of joint liability in a partial spin-off.

CLAUSE THIRTEEN – RECIPROCAL POWER OF ATTORNEY
The BENEFICIARY and GUARANTOR, hereby and irrevocably and irreversibly, appoint each other mutually and reciprocally as attorneys-in-fact until the final resolution of the debt now assumed, with powers to receive summonses, notifications, and subpoenas, and with ad judicia powers for the general forum, which may be sub-delegated to a lawyer, all in relation to any judicial or extrajudicial proceedings brought against them by BNDES as a result of this Agreement, and may perform all acts necessary for the proper and faithful execution of this mandate.

CLAUSE FOURTEEN – GUARANTEE
WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA., qualified in the preamble, accepts this Agreement as guarantor and principal payer, expressly waiving the benefits of articles 366, 827, and 838 of the Civil Code, and being jointly and severally liable, until final settlement of this Agreement, for the faithful and exact fulfillment of all obligations assumed, in this instrument, by the BENEFICIARY.

CLAUSE FIFTEEN – CONDITIONS FOR USE OF THE CREDIT
The use of the credit, in addition to compliance, where applicable, with the conditions set forth in articles 5 and 6 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS" mentioned above, and those established in the "MONITORING RULES AND INSTRUCTIONS", referred to in article 2 of the same "PROVISIONS", is subject to meeting the following:

I - For the use of the first installment of the credit:
a) opening, by the BENEFICIARY, of a current account with BNDES;
b) proof of registration of the fiduciary ownership of the vessel, or, in the case provided for in item III of this Clause, proof of the registration request by presenting the protocol issued by the competent Port Authority;

II - For the use of each installment of the credit:
a) non-existence of any fact that, in BNDES's judgment, substantially alters the BENEFICIARY's economic-financial situation or that may compromise the execution of the project now financed, in a way that alters it or prevents its completion, under the terms provided in the project approved by BNDES;
b) the BENEFICIARY being up to date with all obligations towards the Merchant Marine Fund – FMM and the BNDES System;
c) presentation, by the BENEFICIARY, of a Negative Debt Certificate – CND or a Positive Debt Certificate with Negative Effects – CPD-EN, issued by the Federal Revenue Secretariat of Brazil, via the INTERNET, to be obtained by the BENEFICIARY at www.receita.fazenda.gov.br and verified by BNDES on the same;
d) presentation, by the BENEFICIARY, of an FGTS Regularity Certificate, issued by Caixa Econômica Federal;

III - For the use of each installment of the credit until proof by the BENEFICIARY of the provisions in item I, letter "b" of this Clause:
a) presentation of Surety Bond(s), with a validity period of at least 180 (one hundred and eighty) days, to be issued by financial institution(s) that, in BNDES's judgment, are in an economic-financial situation that gives them a degree of notorious solvency, according to the model established by BNDES, by which the guarantor(s) shall be liable for a portion of the debt in an amount previously defined by BNDES, based on the amount of the credit to be released. In the event that the proof of registration referred to in item I, letter "b" of this Clause is not completed by the 15th (fifteenth) business day prior to the maturity of the above-mentioned Surety Bond(s), the BENEFICIARY is obliged to replace it/them by the 10th (tenth) business day prior to said maturity, with another/others, of identical term and value at least equivalent to that previously guaranteed, previously defined by BNDES, based on the BENEFICIARY's outstanding balance, including the update provided for in Clause Six and/or the remuneration referred to in Clause Three, under penalty of BNDES being able to declare this Agreement early maturity, with the debt becoming due and any disbursements immediately suspended.

CLAUSE SIXTEEN – DEFAULT
In the event of default on the obligations assumed by the BENEFICIARY and the Intervening Party, the provisions of arts. 40 to 47-A of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", referred to in Clause Ten, item I, shall be observed.

CLAUSE SEVENTEEN – LAWSUIT FILING PENALTY
In the event of judicial collection of the debt arising from this Agreement, the BENEFICIARY shall pay a penalty of 10% (ten percent) on the principal and charges of the debt, in addition to extrajudicial and judicial expenses and attorney's fees, due from the date of filing of the judicial collection measure.

CLAUSE EIGHTEEN – EARLY SETTLEMENT OF THE DEBT
In the event of early settlement of the debt, the guarantees shall be released, and the provisions of art. 18, paragraph two, of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS" referred to in Clause Ten, item I, shall apply to the remaining obligations.

CLAUSE NINETEEN – EARLY MATURITY
BNDES may declare this Agreement early maturity, with the debt becoming due and any disbursements immediately suspended, if, in addition to the cases provided for in articles 39 and 40 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", referred to in Clause Ten, item I, the following are proven by BNDES:
a) non-compliance with the obligation contained in item VI of Clause Ten;
b) the existence of a final and unappealable conviction due to the practice of acts by the BENEFICIARY that involve child labor, slave labor or crimes against the environment;
c) the inclusion in the shareholders' agreement, bylaws, or articles of association of the BENEFICIARY, or of the companies that control it, of a provision that results in restrictions or prejudice to the ability to pay the financial obligations arising from this operation;
d) non-compliance by the BENEFICIARY with any of the obligations assumed in Agreement No. 07.2.0417.1 referred to in the Preamble.

FIRST PARAGRAPH: This Agreement shall become early maturity, with the debt becoming due and any disbursements immediately suspended, in the event that the resources granted under this Agreement are applied for a purpose other than that provided for in Clause One. BNDES shall communicate the fact to the Federal Public Prosecutor's Office, for the purposes and effects of Law No. 7,492, of June 16, 1986.

SECOND PARAGRAPH: This Agreement shall also become early maturity, with the debt becoming due and any disbursements immediately suspended, on the date of certification as a Federal Deputy or Senator, of any person who holds a paid position in the BENEFICIARY, or is among its owners, controllers, or directors, persons falling under the prohibitions provided for by the Federal Constitution, article 54, items I and II. There shall be no default charges, provided that the payment of the debt occurs within 5 (five) business days from the date of certification, failing which the charges provided for in the cases of early maturity due to default shall apply.

THIRD PARAGRAPH: The declaration of early maturity based on the stipulation in letter "b" shall not occur if the imposed remedy is carried out or while the penalty imposed on the BENEFICIARY is being served, subject to due legal process.

CLAUSE TWENTY – AUTHORIZATION TO PROVIDE INFORMATION
The BENEFICIARY authorizes BNDES, irrevocably and irreversibly, to inform the Merchant Marine Fund of the occurrence of any default on an obligation arising from this Agreement.

CLAUSE TWENTY-ONE – MATURITY ON HOLIDAYS
Any maturity date for principal amortization and charges that falls on Saturdays, Sundays, or national, state, district, or municipal holidays, including bank holidays, shall, for all purposes and effects of this Agreement, be moved to the next following business day, with charges calculated up to that date, and the following regular period for determining and calculating charges for this Agreement also starting from that date.

SOLE PARAGRAPH: For the purposes of the caput of this Clause, unless expressly stated otherwise, the holidays of the place where the BENEFICIARY's headquarters are located, whose address is indicated in this Agreement, shall be considered.

CLAUSE TWENTY-TWO – MAIN TERMS AND CONDITIONS OF THE FINANCING AGREEMENT NO. 07.2.0417.1
Due to the sharing of the guarantee provided for in Clause Eight of this Agreement and, for the purposes of article 1,362 of the Civil Code, the parties reproduce the main terms and conditions of Agreement No. 07.2.0417.1, noting that, in the event of any discrepancy between what is stated in this Clause and what is stated in Agreement No. 07.2.0417.1, the provisions of the latter shall prevail:

I. PARTIES: BNDES and WILSON, SONS OFFSHORE S/A, in its capacity as assignee of SAVEIROS CAMUYRANO – SERVIÇOS MARÍTIMOS S.A.;

II. INTERVENING PARTY: WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.;

III. DATE: August 31, 2007;

IV. VALUE: BNDES granted the BENEFICIARY a credit in the amount of R$ 47,577,933.71 (forty-seven million, five hundred seventy-seven thousand, nine hundred thirty-three reais and seventy-one centavos), equivalent to US$ 23,533,627.00 (twenty-three million, five hundred thirty-three thousand, six hundred twenty-seven United States dollars), considering the selling rate of the US dollar exchange rate published by the Central Bank of Brazil for the base date of May 10, 2007, to be funded from the Merchant Marine Fund – FMM;

V. PURPOSE: The credit is intended for the acquisition, by the BENEFICIARY, of 01 (one) offshore support supply vessel ("WS-103") PSV 4500 type, to be built at the Wilson Sons Comércio Indústria e Agência de Navegação Ltda. Shipyard, intended for the provision of services to oil exploration and production companies, with the following basic characteristics: Hull "WS-103": a) gross tonnage: 4100 t; b) total length: 87.45 meters; c) molded breadth: 16.00 meters; d) molded depth: 7.50 meters; e) draft: 6.00 meters; f) construction material: Steel;

VI. AVAILABILITY: The credit is made available to the BENEFICIARY in installments, according to the needs for carrying out the project, respecting, in any case, the budgetary availability and the financial schedule of the Merchant Marine Fund – FMM;

VII. UPDATE OF THE CREDIT AMOUNT: The unused portion of the credit shall be updated, from the base date mentioned in the caput of Clause One of Agreement No. 07.2.0417.1, until the date of its use, by the rate of change in the US dollar exchange rate for sale, as published by the Central Bank of Brazil via transaction PTAX 800, option 5 – quotes for accounting, of the Central Bank Information System – SISBACEN;

VIII. UPDATE OF THE DEBT AMOUNT: The outstanding balance of the BENEFICIARY, including principal, compensatory and default interest, other expenses, fees, and other agreed charges, shall be updated daily by the variation index of the US dollar exchange rate, for sale, disclosed by the Central Bank of Brazil through transaction PTAX 800, option 5 – quotes for accounting, of the Central Bank Information System – SISBACEN;

IX. INTEREST: Interest shall be charged on the principal debt of the BENEFICIARY at the rate of: I - 3.14% (three point fourteen percent) per year; or II - 2.64% (two point sixty-four percent) per year in the case of compliance with the obligation mentioned in item X of Clause Twelve of Agreement No. 07.2.0417.1, being capitalized quarterly on the 10th (tenth) of February, May, August, and November of each year, in the period between April 10, 2009 and August 10, 2011, and due monthly from September 10, 2011, inclusive, together with the principal amortization installments and upon maturity or settlement of Agreement No. 07.2.0417.1, subject to the provisions of Clause Twenty-Third of Agreement No. 07.2.0417.1;

X. CREDIT RESERVATION CHARGE: The BENEFICIARY shall pay BNDES a Commitment Fee of 0.1% (one-tenth percent), billable for a period of 30 (thirty) days, or part thereof, and levied on: (i) the unused balance of each credit installment, from the day immediately following its availability until the date of use, when its payment shall become due; and (ii) the unused balance of the credit, from the day immediately following its availability until the date of cancellation carried out at the BENEFICIARY's request or on BNDES's own initiative, and whose payment shall become due on the date of the request, or of BNDES's decision, as the case may be;

XI. GRACE PERIOD: 28 (twenty-eight) months, starting on April 10, 2009 and ending on August 10, 2011;

XII. AMORTIZATION: in 192 (one hundred and ninety-two) monthly and successive installments, each one in the amount of the maturing principal of the debt, updated under the terms of Clause Six of Agreement No. 07.2.0417.1, divided by the number of amortization installments not yet due, with the first maturing on September 10, 2011, and the last on August 10, 2027, observed the provisions of Clause Twenty-Third of Agreement No. 07.2.0417.1, with the BENEFICIARY undertaking to settle, with the last installment, all obligations arising from Agreement No. 07.2.0417.1;

XIII. GUARANTEES: (i) shared fiduciary ownership of the vessel described in the Sole Paragraph of Clause One of Agreement No. 07.2.0417.1, with the basic characteristics and identification specified in that Clause; (ii) guarantee from WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.

CLAUSE TWENTY-THREE – AMENDMENT OF THE SOLE PARAGRAPH OF CLAUSE ONE OF CONTRACT No. 07.2.0417.1
The parties agree to amend the sole paragraph of Clause One of Agreement No. 07.2.0417.1, mentioned in Clauses Eight and Twenty-Two of this Agreement, which shall now read as follows:

> *"**FIRST** – **NATURE, VALUE AND PURPOSE OF THE AGREEMENT**:*
> *(...)*
> ***SOLE PARAGRAPH**: The credit now opened is intended for the acquisition, by the BENEFICIARY, of 1 (one) offshore support supply vessel ("WS-103") PSV 4500 type, to be built at the Wilson Sons Comércio Indústria e Agência de Navegação Ltda. Shipyard, intended for the provision of services to oil exploration and production companies, with the following basic characteristics: a) hull number: "WS-103"; b) gross tonnage: 4100 t; c) total length: 87.45 m; d) molded breadth: 16.00 m; e) molded depth: 7.50 m; f) draft: 6.00 m; and g) construction material: steel."*

CLAUSE TWENTY-FOUR – RATIFICATION
All Clauses and Conditions of Financing Agreement No. 07.2.0417.1, mentioned in Clauses Eight and Twenty-Two, are hereby ratified by the contracting parties and the INTERVENING PARTY, to the extent they do not conflict with what is established herein, and this instrument does not constitute novation.

CLAUSE TWENTY-FIVE – VENUE
To resolve any doubts arising from this Agreement, the parties elect the forum of BNDES's headquarters or that of the City of Rio de Janeiro.

The BENEFICIARY, WILSON, SONS OFFSHORE S/A, presented the following Certificates:

a) Negative Certificate of Debts Related to Social Security Contributions and Third Parties No. 003442011-17060900, issued on 12/20/2011, by the Federal Revenue Secretariat of Brazil, valid until 06/17/2012;
b) Certificates from the 1st, 2nd, 3rd, and 4th Offices of Distribution Records, showing distributions in the 1st and 3rd, but nothing in the 2nd and 4th;
c) Certificates from the 1st and 2nd Offices of Records of Interdictions and Guardianships, showing nothing;
d) FGTS Regularity Certificate – CRF No. 2012052622100278759400, issued on 06/08/2012, showing regular status;
e) Joint Negative Certificate of Debts Related to Federal Taxes and Active Debt of the Union, issued by the Ministry of Finance – Attorney General's Office of the National Treasury, Federal Revenue Secretariat of Brazil, issued on 05/08/2012, certifying that there are no pending issues in its name;
f) Certificate of Distribution of Civil and Criminal Actions, Tax Executions, and Special Courts, issued by the Federal Court, No. 2012.00585352, issued on 05/24/2012, showing nothing in the Federal Court of First Instance in Rio de Janeiro;
g) Record of non-existence of asset unavailability in the name of the FINANCED PARTY, under consultation No. 0045812061125482, on 06/11/2012;
h) Certificate No. 00530/2012, issued by the Maritime Court, on 06/17/2012, referring to hull "WS-102", showing Fiduciary Alienation/Reservation of Title in favor of BNDES;
i) Certificate of Encumbrance No. 00529/2012, issued by the Maritime Court, on 05/17/2012, referring to hull "WS-103", showing Fiduciary Alienation/Reservation of Title in favor of BNDES.

The INTERVENING PARTY, WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA., presented Negative Certificate of Debts Related to Social Security Contributions and Third Parties No. 000982012-17060691, issued on 06/08/2012, by the Federal Revenue Secretariat of Brazil, valid until 12/05/2012.

The Contracting Parties declared acceptance of the Certificates presented and waived any others, exempting the Notary's Office and Clerk from civil and criminal liability. The pages of this Instrument are initialed by Amabele Seabra Moreira, lawyer for BNDES. The Contracting Parties authorized the Official of the Registry of Maritime Contracts to proceed with all registrations and annotations necessary for regularization. Drawn up under draft. Thus stated and requested deed in my notes, read aloud before contracting parties who accepted as drafted, waiving instrumental witnesses pursuant to art. 240 of CNCGJ. Notarial fees detailed. Drawn up, read, and signed by Eliana Murce Pereira, Substitute Notary, and Aloir Melchiades de Souza, Public Notary.

CREDITOR:
BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES
/s/ Roberto Zurli Machado
ROBERTO ZURLI MACHADO
/s/ João Carlos Ferraz
JOÃO CARLOS FERRAZ

BENEFICIARY:
WILSON, SONS OFFSHORE S.A.
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
/s/ Luis Gustavo Bueno Machado
LUIS GUSTAVO BUENO MACHADO

INTERVENING PARTY:
WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
/s/ Felipe Gutterres Ramella
FELIPE GUTTERRES RAMELLA

CERTIFIED today, June 18, 2012. (Fees collected and signed by me, Eliana Murce Pereira, Substitute Notary). [STAMP] [SEAL]

AMENDMENT No. 03 TO THE CREDIT FACILITY AGREEMENT No. 07.2.0416.1; AMENDMENT No. 03 TO THE CREDIT FACILITY AGREEMENT No. 07.2.0417.1 AND AMENDMENT No. 03 TO THE CREDIT FACILITY AGREEMENT No. 07.2.0418.1, ALL DATED 31 AUGUST 2007, ENTERED INTO BETWEEN THE NATIONAL BANK FOR ECONOMIC AND SOCIAL DEVELOPMENT (BNDES) AND SAVEIROS CAMUYRANO SERVIÇOS MARÍTIMOS LTDA. (WHOSE DEBTS WERE ASSUMED BY WILSON, SONS OFF SHORE S/A); AND AMENDMENT NO. 01 TO THE CREDIT FACILITY AGREEMENT NO. 12.2.0433.1 AND AMENDMENT NO. 01 TO THE CREDIT FACILITY AGREEMENT NO. 12.2.0434.1, BOTH DATED 12 JUNE 2012, ENTERED INTO BETWEEN THE NATIONAL BANK FOR ECONOMIC AND SOCIAL DEVELOPMENT (BNDES) AND WILSON, SONS OFFSHORE S/A, WITH THE INTERVENTION OF A THIRD PARTY, AS SET OUT BELOW:

The **BRAZILIAN DEVELOPMENT BANK - BNDES**, herein referred to simply as **BNDES**, a federal public company, headquartered in Brasilia, Federal District, and services in this City, at Avenida República do Chile 100, enrolled with the CNPJ under No. 33,657,248/0001-89, by their undersigned representatives;

WILSON, SONS OFFSHORE S/A, hereinafter referred to as **BENEFICIARY**, a publicly-held corporation, headquartered at Avenida Rio Branco, 25, 6th floor, State of Rio de Janeiro, in the city of Rio de Janeiro, enrolled with the CNPJ under No. 08.376.900/001-40, by its undersigned representatives; and

Also appearing as **INTERVENING PARTY**, **WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA**, headquartered at Avenida Rio Branco, No. 25, 5th floor, Centro, State of Rio de Janeiro, in the city of Rio de Janeiro, enrolled with the CNPJ under No. 33.130.691/0001-05, by its undersigned representatives;

have, between themselves, justly and agreed:

I - amend (i) the Credit Facility Agreement No. 07.2.0416.1 and its amendments 1 and 2, hereinafter referred to simply as AGREEMENT 1; (ii) the Credit Facility Agreement No. 07.2.0417.1, and its amendments 1 and 2, hereinafter referred to simply as AGREEMENT 2; (iii) the Credit Facility Agreement No. 07.2.0418.1, and its amendments 1 and 2, hereinafter referred to simply as AGREEMENT 3, all entered into on August 31, 2007, originally between BNDES and SAVEIROS CAMUYRANO SERVIÇOS MARÍTIMOS Ltda., whose debts were assumed by WILSON, SONS OFF SHORE S/A, now BENEFICIARY; and

II – amend (iv) the Credit Facility Agreement No. 12.2.0433.1, hereinafter referred to simply as AGREEMENT 4; and (v) the Credit Facility Agreement No. 12.2.0434.1, hereinafter referred to simply as AGREEMENT 5, both entered into on June 12, 2012, between BNDES and the beneficiary;

CONTRACTS 1, 2, 3, 4 and 5 are jointly referred to as **CONTRACTS**, of which this instrument becomes an integral part, for all purposes and effects of Law, by means of the following clauses:

ONE
TEMPORARY SUSPENSION OF PAYMENTS

In light of the agreement now entered into, BNDES and the BENEFICIARY agree to suspend the payment of the principal installments and interest on the credits and sub-credits of the AGREEMENTS for 6 (six) months, in the period between May 10, 2020 and October 10, 2020, without changing the final term of the amortization period and without changing the interest rate, as provided, respectively, in the clauses relating to the amortization and interest of said credits and sub-credits of the AGREEMENTS, subject to the grace period limits for interest and principal established in Resolutions No. 3,262, of February 3, 2005, and No. 3,828, of December 18, 2009, of the National Monetary Council, or other CMN Resolutions regarding the application of resources from this Fund, in the case of operations with resources from the Merchant Marine Fund.

PARAGRAPH ONE
The amount that was not paid during the suspension period regarding the principal installments and interest, referred to in the head provision of this Clause, shall be capitalized at each financial maturity event covered by the temporary suspension of payments provided for in the head provision of this Clause, being added to the outstanding balance of the respective credits and sub-credit, and shall become due under the terms of the Amortization Clause of the AGREEMENTS, whose installments shall be recalculated under the terms of the AGREEMENTS.

PARAGRAPH TWO
During the period of temporary suspension of payments provided for in this instrument, except as provided in Clause Seven (Resolutive Condition), the BENEFICIARY shall not be considered financially in default before BNDES regarding the non-payment of the amounts referred to in the head provision of this Clause, and default charges shall not be due.

TWO
SPECIAL OBLIGATIONS OF THE BENEFICIARY

In addition to the obligations provided for in the AGREEMENT, the BENEFICIARY is obliged to:

I - present the minutes of the BENEFICIARY's competent deliberative body and of the INTERVENING GUARANTOR, in due legal form, in which this contractual amendment was approved, in all its terms and conditions, within up to 90 (ninety) days from the formalization of this Amendment, without prejudice to BNDES, under the protection of the established guarantees, extending said period or granting an additional period, upon express communication;

II - return to BNDES, which may occur electronically, this contractual instrument signed by the legal representatives of the BENEFICIARY and the INTERVENING GUARANTOR, in all legal formalities relating to the signing of the Amendment, within 60 (sixty) days from the date of formalization, without prejudice to BNDES, under the protection of the established guarantees, extending said period or granting an additional period, upon express communication;

III - limit to the minimum provided for in corporate legislation the distribution to shareholders/quota holders, as dividends and interest on equity for the fiscal year 2020, as established in Clause One (Temporary Suspension of Payments);

IV - prove to BNDES the annotation of this Amendment on the margin of the constitutive registration of the real guarantee with the Maritime Court by the end of the payment suspension period referred to in Clause One (Temporary Suspension of Payments), under the terms of Clause Nine (Registration) of this instrument, without prejudice to BNDES, under the protection of the established guarantees, extending said period or granting an additional period, upon express communication.

PARAGRAPH ONE
In the case provided for in item II, BNDES must send an electronic communication to the BENEFICIARY regarding the fulfillment of this condition.

PARAGRAPH TWO
The limitation on the distribution of dividends referred to in item III of this Clause shall occur during the fiscal year immediately following that in which the payment suspension established in Clause One (Temporary Suspension of Payments) occurs, with the distribution of retained profits being possible in subsequent fiscal years.

THREE
OBLIGATIONS OF THE INTERVENING GUARANTOR

In addition to the obligations provided for in the AGREEMENT, the INTERVENING GUARANTOR is obliged to present to BNDES the minutes of its competent deliberative body, in due legal form, in which this contractual amendment was approved, in all its terms and conditions, within up to 90 (ninety) days from the formalization of this Amendment, without prejudice to BNDES, under the protection of the established guarantees, extending said period or granting an additional period, upon express communication.

FOUR
DECLARATIONS OF THE BENEFICIARY

The BENEFICIARY, hereby, declares and warrants to BNDES that:

a) it has full power, authority and capacity to enter into this Amendment and fulfill the obligations assumed herein, having taken all necessary corporate measures to authorize its execution;
b) there is no administrative or judicial conviction decision against itself and its administrators already qualified, capable of producing effects, that results in a prohibition from contracting with official financial institutions or with the Public Administration, or from receiving incentives, subsidies, grants, donations or loans from public bodies or entities and public financial institutions or those controlled by the government, due to the practice of illegal acts defined by law.

SOLE PARAGRAPH.
The BENEFICIARY is aware that the falsity of the declarations made in the head provision of this Clause may result in the application of the applicable legal sanctions, of a civil and criminal nature.

FIVE
DECLARATIONS OF THE INTERVENING GUARANTOR

The INTERVENING GUARANTOR, hereby, declares and warrants to BNDES that it has full power, authority and capacity to intervene in this Amendment and fulfill the obligations assumed herein, having taken all necessary measures to authorize such intervention.

SOLE PARAGRAPH.
The INTERVENING GUARANTOR is aware that the falsity of the declaration made in the head provision of this Clause may result in the application of the applicable legal sanctions, of a civil and criminal nature.

SIX
EFFECTIVENESS OF THE AMENDMENT

The effects of this amendment shall retroact to the initial term established for the suspension of payments provided for in Clause One (Temporary Suspension of Payments).

SEVEN
RESOLUTIVE CONDITION

This Amendment shall be considered automatically resolved, in which case BNDES shall communicate the occurrence of the resolutive condition to the BENEFICIARY, in the cases where any of the obligations set forth in items I and/or II of Clause Two (Special Obligations of the Beneficiary) and/or Clause. Third (Obligations of the Intervening Guarantor).

SOLE PARAGRAPH.
If this Amendment is resolved, under the terms of the head provision, the temporary suspension of payment referred to in Clause One (Temporary Suspension of Payment) shall have no effect, consequently the clauses and conditions provided for in the AGREEMENTS shall remain valid and effective as originally entered into and eventually amended up to that point, and the BENEFICIARY shall be financially in default with BNDES from the failure to observe the deadlines provided therein and subject to the provisions of arts. 41 to 46 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS".

EIGHT
RATIFICATION

All clauses and conditions of the AGREEMENTS are hereby ratified by the contracting parties and the INTERVENING GUARANTOR, to the extent they do not conflict with what is established in this Amendment, with the guarantees agreed upon in said Agreements remaining in force, and this instrument does not constitute novation.

NINE
RECORD

The BENEFICIARY is obliged to proceed with the annotation of this Amendment on the margin of the registrations mentioned in item IV of Clause Two (Special Obligations of the Beneficiary), and BNDES reserves the right to declare the AGREEMENTS early maturity, if such annotations are not proven to it within the deadline indicated in the same provision, without prejudice to BNDES, under the protection of the established guarantees, extending said deadline, before its final term, or granting an additional period, after said term, upon express authorization, by letter, independently of any other formality or registration.

The parties consider, for all purposes, the date mentioned below as the date of legal formalization of this Amendment.

Rio de Janeiro, June 22, 2020.

By BNDES:
/s/ Carla Gaspar Primavera
CARLA GASPAR PRIMAVERA
/s/ Haroldo Fialho Prates
HAROLDO FIALHO PRATES
BRAZILIAN NATIONAL DEVELOPMENT BANK - BNDES

For the BENEFICIARY:
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
/s/ Luis Gustavo Bueno Machado
LUIS GUSTAVO BUENO MACHADO
WILSON, SONS OFFSHORE S/A

GUARANTOR INTERVENOR:
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
/s/ Fernando Fleury Salek
FERNANDO FLEURY SALEK
WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.

WITNESSES:
[SIGNATURE]
[SIGNATURE]

AMENDMENT No. 04 TO THE CREDIT FACILITY AGREEMENT No. 07.2.0416.1; AMENDMENT No. 04 TO THE CREDIT FACILITY AGREEMENT No. 07.2.0417.1 AND AMENDMENT No. 04 TO THE CREDIT FACILITY AGREEMENT No. 07.2.0418.1, ALL DATED 31 AUGUST 2007, ENTERED INTO BETWEEN THE NATIONAL BANK FOR ECONOMIC AND SOCIAL DEVELOPMENT (BNDES) AND SAVEIROS CAMUYRANO SERVIÇOS MARÍTIMOS LTDA. (WHOSE DEBTS WERE ASSUMED BY WILSON, SONS OFF SHORE S/A); AND AMENDMENT NO. 02 TO THE CREDIT FACILITY AGREEMENT NO. 12.2.0433.1 AND AMENDMENT NO. 02 TO THE CREDIT FACILITY AGREEMENT NO. 12.2.0434.1, BOTH DATED 12 JUNE 2012, ENTERED INTO BETWEEN THE NATIONAL BANK FOR ECONOMIC AND SOCIAL DEVELOPMENT (BNDES) AND WILSON, SONS OFFSHORE S/A, WITH THE INTERVENTION OF A THIRD PARTY, AS SET OUT BELOW:

The **BRAZILIAN DEVELOPMENT BANK** – **BNDES**, herein referred to simply as **BNDES**, a federal public company, headquartered in Brasília, Federal District, and services in this City, at Avenida República do Chile, 100, enrolled with the CNPJ under No. 33.657.248/0001-89, by its undersigned representatives;

and **WILSON, SONS OFFSHORE S.A.**, hereinafter referred to as **BENEFICIARY**, a publicly-held corporation, headquartered at Rua da Quitanda, 86 – 5th floor, room 501, Centro, State of Rio de Janeiro, in the city of Rio de Janeiro, enrolled with the CNPJ under No. 08.376.900/0001-40, by its undersigned representatives; and

Also appearing as **INTERVENING PARTY**, **WILSON SONS HOLDINGS BRASIL S.A.** (new corporate name of **WILSON, SONS DE ADMINISTRAÇÃO E COMÉRCIO LTDA.**), headquartered at Rua da Quitanda, 86 – 5th floor, room 501, Centro, State of Rio de Janeiro, in the city of Rio de Janeiro, enrolled with the CNPJ under No. 33.130.691/0001-05, by its undersigned representatives;

have, between themselves, justly and agreed:

I – to amend (i) the Credit Facility Agreement No. 07.2.0416.1 and its amendments 1, 2 and 3; (ii) the Credit Facility Agreement No. 07.2.0417.1, and its amendments 1, 2 and 3; (iii) the Credit Facility Agreement No. 07.2.0418.1, and its amendments 1, 2 and 3, all entered into on August 31, 2007, originally between BNDES and SAVEIROS CAMUYRANO SERVIÇOS MARÍTIMOS LTDA., whose debts were assumed by WILSON, SONS OFF SHORE S/A, now the BENEFICIARY; and

II – to amend (iv) the Credit Facility Agreement No. 12.2.0433.1 and its amendment 1; and (v) the Credit Facility Agreement No. 12.2.0434.1 and its amendment 1, both entered into on June 12, 2012, between BNDES and the BENEFICIARY;

jointly referred to as AGREEMENTS, of which this instrument becomes an integral part, for all legal purposes and effects, under the following clauses:

CLAUSE ONE – TEMPORARY SUSPENSION OF PAYMENTS

In light of the agreement now entered into, BNDES and the BENEFICIARY agree to suspend the payment of the principal installments and interest on the Sub-credits of the AGREEMENTS for 05 (five) months, in the period between January 10, 2021 and May 10, 2021, without changing the final term of the amortization period and without changing the interest rate, as provided, respectively, in the clauses relating to the amortization and interest of said Sub-credits of the AGREEMENTS, subject to the grace period limits for interest and principal established in Resolutions No. 3,262, of February 3, 2005, and No. 3,828, of December 18, 2009, of the National Monetary Council, or other CMN Resolutions regarding the application of resources from this Fund, in the case of operations with resources from the Merchant Marine Fund.

PARAGRAPH ONE – The amount that was not paid during the suspension period regarding the principal installments and interest, referred to in the head provision of this Clause, shall be capitalized at each financial maturity event covered by the temporary suspension of payments provided for in the head provision of this Clause, being added to the outstanding balance of the respective Sub-credits, and shall become due under the terms of the Amortization Clause of the AGREEMENTS, whose installments shall be recalculated under the terms of the AGREEMENTS.

PARAGRAPH TWO – During the period of temporary suspension of payments provided for in this instrument, except as provided in Clause Seven (Resolutive Condition), the BENEFICIARY shall not be considered financially in default before BNDES regarding the non-payment of the amounts referred to in the head provision of this Clause, and default charges shall not be due.

CLAUSE TWO – SPECIAL OBLIGATIONS OF THE BENEFICIARY

In addition to the obligations provided for in the AGREEMENTS, the BENEFICIARY is obliged to:

I – present the minutes of the BENEFICIARY's competent deliberative body and of the INTERVENING PARTY, in due legal form, in which this contractual amendment was approved, in all its terms and conditions, within up to 90 (ninety) days from the formalization of this Amendment, without prejudice to BNDES, under the protection of the established guarantees, extending said period or granting an additional period, upon express communication;

II – return to BNDES, which may occur electronically, this contractual instrument signed by the legal representatives of the BENEFICIARY and the INTERVENING PARTY, in all legal formalities relating to the signing of the Amendment, within 60 (sixty) days from the date of formalization, without prejudice to BNDES, under the protection of the established guarantees, extending said period or granting an additional period, upon express communication;

III – not to distribute to shareholders dividends and interest on equity referring to the financial year of 2021 above the mandatory minimum, under the terms of corporate law;

IV – not to reduce its share capital during the 2021 fiscal year;

V – not to make loan payments to other companies within its Economic Group during the 2021 fiscal year;

VI – maintain its annual financial statements audited by an independent external auditor duly registered with the Securities and Exchange Commission;

VII – prove to BNDES the registration of this Amendment in the margin of the constitutive registration of the security interest in the Maritime Court, within ninety (90) days from the formalization of this Amendment, pursuant to Clause Nine (Registration) of this instrument, without prejudice to BNDES being able, under the guarantees constituted, to extend said term or grant an additional term, by express communication.

PARAGRAPH ONE – In the case provided for in item II, BNDES must send an electronic communication to the BENEFICIARY regarding the fulfillment of this condition.

PARAGRAPH TWO – The limitation on the distribution of dividends referred to in item III of this Clause shall apply from the formalization of this Amendment and shall extend during the fiscal years immediately following those in which there are installments suspended under the terms of Clause One (Temporary Suspension of Payments), and it shall be possible, in subsequent fiscal years, to distribute the profits that were retained due to said limitation.

PARAGRAPH THREE – The restrictions dealt with in items III to V may be waived, under the terms of specific regulations to be issued by BNDES.

CLAUSE THREE – OBLIGATIONS OF THE GUARANTOR INTERVENOR

In addition to the obligations provided for in the AGREEMENTS, the INTERVENING guarantee provider is obliged to present to BNDES the minutes of its competent deliberative body(ies), in due legal form, in which this contractual amendment was approved, in all its terms and conditions, within up to 90 (ninety) days from the formalization of this Amendment, without prejudice to BNDES, under the protection of the established guarantees, extending said period or granting an additional period, upon express communication.

CLAUSE FOUR – DECLARATIONS OF THE BENEFICIARY

The BENEFICIARY, hereby, declares and warrants to BNDES that:

a) it has full power, authority and capacity to enter into this Amendment and fulfill the obligations assumed herein, having taken all necessary corporate measures to authorize its execution; and

b) there is no administrative or judicial conviction decision against itself and its administrators already qualified, capable of producing effects, that results in a prohibition from contracting with official financial institutions or with the Public Administration, or from receiving incentives, subsidies, grants, donations or loans from public bodies or entities and public financial institutions or those controlled by the government, due to the practice of illegal acts defined by law.

SOLE PARAGRAPH – The BENEFICIARY is aware that the falsity of the declarations made in the head provision of this Clause may result in the application of the applicable legal sanctions, of a civil and criminal nature.

CLAUSE FIVE – STATEMENTS OF THE INTERVENOR

The INTERVENING PARTY, hereby, declares and warrants to BNDES that it has full power, authority and capacity to intervene in this Amendment and fulfill the obligations assumed herein, having taken all necessary measures to authorize such intervention.

SOLE PARAGRAPH – The INTERVENING PARTY is aware that the falsity of the declaration made in the head provision of this Clause may result in the application of the applicable legal sanctions, of a civil and criminal nature.

CLAUSE SIX – EFFECTIVENESS OF THE AMENDMENT

The effects of this amendment shall retroact to the initial term established for the suspension of payments provided for in Clause One (Temporary Suspension of Payments).

CLAUSE SEVEN – RESOLUTIVE CONDITION

This Amendment shall be considered automatically resolved, in which case BNDES shall communicate the occurrence of the resolutive condition to the BENEFICIARY, in the cases where any of the obligations set forth in items I and/or II of Clause Two (Special Obligations of the BENEFICIARY) and/or in Clause Three (Obligations of the Intervening Guarantor Provider) are not fulfilled.

SOLE PARAGRAPH – If this Amendment is resolved, under the terms of the head provision, the temporary suspension of payment referred to in Clause One (Temporary Suspension of Payment) shall have no effect, consequently the clauses and conditions provided for in the AGREEMENTS shall remain valid and effective as originally entered into and eventually amended up to that point, and the BENEFICIARY shall be financially in default with BNDES from the failure to observe the deadlines provided therein and subject to the provisions of arts. 41 to 46 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS".

CLAUSE EIGHT – RATIFICATION

All clauses and conditions of the AGREEMENTS are hereby ratified by the contracting parties and the INTERVENING PARTY, to the extent they do not conflict with what is established in this Amendment, with the guarantees agreed upon in said AGREEMENTS remaining in force, and this instrument does not constitute novation.

CLAUSE NINE – RECORD

The BENEFICIARY is obliged to proceed with the annotation of this Amendment on the margin of the registration made with the Maritime Court, and BNDES reserves the right to declare the AGREEMENTS early maturity, if such annotations are not proven to it within the deadline provided for in item VII of Clause Two (Special Obligations of the Beneficiary), without prejudice to BNDES, under the protection of the established guarantees, extending said deadline, before its final term, or granting an additional period, after said term, upon express authorization, by letter, independently of any other formality or registration.

The parties consider, for all purposes, the date mentioned below as the date of legal formalization of this Amendment.

Rio de Janeiro, May 7, 2021.

By BNDES:
/s/ Haroldo Fialho Prates
HAROLDO FIALHO PRATES
/s/ Carla Gaspar Primavera
CARLA GASPAR PRIMAVERA
BRAZILIAN NATIONAL DEVELOPMENT BANK – BNDES

By BENEFICIARY:
/s/ Luis Gustavo Bueno Machado
LUIS GUSTAVO BUENO MACHADO
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
WILSON, SONS OFFSHORE S.A.

INTERVENING PARTY:
/s/ Fabricia Gomes de Souza
FABRICIA GOMES DE SOUZA
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
WILSON SONS HOLDINGS BRASIL S.A.

WITNESSES:
[SIGNATURE]
[SIGNATURE]

AMENDMENT NO. 3 TO CREDIT FACILITY AGREEMENT NO. 12.2.0434.1, ENTERED INTO BY AND BETWEEN BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES AND WILSON, SONS OFFSHORE S.A., WITH THE INTERVENIENCE OF A THIRD PARTY, AS FOLLOWS:

BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES, in its capacity as Financial Agent of the Fundo da Marinha Mercante – FMM herein referred to simply as **BNDES**, a federal public company, headquartered in Brasilia, Federal District, and services in this City, at Avenida República do Chile 100, enrolled with the CNPJ under No. 33.657.248/0001-89, by its undersigned representatives; and

WILSON, SONS OFFSHORE S.A., hereinafter referred to as the **BENEFICIARY**, a corporation headquartered at Rua da Quitanda, 86, 6º andar, Centro – Rio de Janeiro, enrolled with the CNPJ under No. 08.376.900/0001-40, by its undersigned representatives; and

also appearing as **INTERVENING PARTY, WILSON SONS S.A.** (new corporate name of WILSON SONS HOLDINGS BRASIL S.A.) headquartered at Praia de Botafogo, 186, 4º andar, sala 301, Botafogo, State of Rio de Janeiro, in the city of Rio de Janeiro, enrolled with the CNPJ under No. 33.130.691/0001-05, by its undersigned representatives;

hereby agree to amend the Credit Facility Agreement No. 12.2.0434.1, entered into on June 12, 2012, amended by Amendments No. 1 and 2, hereinafter referred to simply as the **AGREEMENT**, of which this instrument becomes an integral part, for all purposes and effects of Law, by means of the following clauses:

ONE
AMENDMENT PURPOSE

This AMENDMENT has as purpose:

I. change the current fiduciary guarantee provider, the Intervening Party Wilson Sons S.A., to Tidewater Inc., through the constitution of a personal guarantee to be provided upon presentation of a Letter of Guarantee by a foreign person;

II. exonerate the Intervening Party Wilson Sons S.A. from the obligations assumed in the Agreement;

III. as a result of item I: amend the interest rate of the Agreement, with the amendment of Clause Three (Interest);

IV. as a result of item I above: amend Clause Fourteen (Guarantee), which will become effective with the wording proposed under the terms of Clause Three below; and

V. as a result of item II above: revoke Clause Eleven (Obligations of the Controlling Intervening Party) and amend Clause Nineteen (Early Maturity), which shall become effective with the wording proposed pursuant to Clause Three below.

TWO
EXONERATION OF THE INTERVENING PARTY

By this AMENDMENT No. 3, the INTERVENING PARTY WILSON SONS S.A., in the qualified preamble, is exonerated from all obligations assumed in the AGREEMENT, and any residual mention to the INTERVENING PARTY in the AGREEMENT must be disregarded from the date of execution of this AMENDMENT.

THREE
AMENDMENT OF CONTRACTUAL CLAUSES

The parties decide to amend the Preamble of the AGREEMENT to exclude WILSON SONS S.A. from the list of INTERVENING PARTY, modify and consolidate Clauses Three (Interest), Fourteen (Guarantee) and Nineteen (Early Maturity) and revoke Clause Eleven (Obligation of the Controlling Intervening Party), which shall become effective with the following wording:

"THREE
INTERESTS

Interest at a rate of 3.21% (three and twenty-one hundredths percent) per annum shall accrue on the principal amount of the BENEFICIARY's debt.

SOLE PARAGRAPH
Interest will be calculated day by day on the outstanding balance, updated under the terms of Clause Six, payable monthly, as of July 10 (ten), 2012 inclusive, together with the amortization installments of the principal, and on the maturity or settlement of the Agreement, subject to the provisions of Clause Twenty-One.

(...)

ELEVEN
OBLIGATION OF THE CONTROLLING INTERVENING PARTY

(revoked)

(...)

FOURTEEN
PERSONAL GUARANTEE

Personal guarantee of this Agreement will be provided by Tidewater Inc. (a company incorporated under the laws of the State of Delaware, United States of America.), as joint and several debtor and principal payer, by issuing a personal guarantee instrument drawn up in terms satisfactory to BNDES, duly formalized in accordance with the applicable laws, expressly waiving the benefits of articles 366, 827 and 838 of the Brazilian Civil Code, or, if the guarantee is governed by foreign law, to equivalent benefits that may exist in the legislation applicable to the guarantee, and with provision for the need for prior consent of Tidewater Inc., to change the term or increase in the value of the guarantee, which must be responsible, until the final settlement of this Agreement, for the faithful and exact fulfillment of all obligations assumed, in this instrument, by the BENEFICIARY.

(...)

NINETEEN
EARLY MATURITY

*BNDES may declare the early maturity of this Instrument, with the enforceability of the debt and immediate suspension of any disbursement, if, in addition to the cases provided for in articles 39 and 40 of the "**PROVISIONS APPLICABLE TO BNDES AGREEMENTS**", referred to in Clause Ten, item I, are proven by BNDES:*
a) non-compliance with the obligation contained in item VI of Clause Ten;
b) the existence of a final and unappealable condemnatory sentence due to the practice of acts, by the BENEFICIARY, that result in irregular, illegal or criminal exploitation of child labor, practice related to work in conditions analogous to slavery or crime against the environment;
c) the inclusion, in a corporate agreement, bylaws or articles of association of the BENEFICIARY, or of the companies that control it, of a provision by which a special quorum is required for deliberation or approval of matters that limit or restrict the control of any of these companies by the respective controllers, or, also, the inclusion in those documents, of a provision that implies: i) restrictions on the BENEFICIARY's growth capacity or its technological development; ii) restrictions on the BENEFICIARY's access to new markets; or iii) restrictions or damage to the ability to pay the financial obligations arising from this operation;
d) non-compliance, by the BENEFICIARY, with any of the obligations assumed in Agreement No. 07.2.0417.1 referred to in the Preamble;
e) the inclusion of the BENEFICIARY in the Register of Employers who have kept workers in slave-like conditions, established by Interministerial Ordinance MTPs/MMIRDH No. 4/2016, or another that may replace it;

f) the practice by the BENEFICIARY (i) of the conduct of offering, promising, giving, authorizing, requesting or accepting, directly or indirectly, any undue advantage, pecuniary or of any nature, related in any way to the purpose of this Instrument, as well as (ii) of harmful acts, infractions or crimes against the economic or tax orders, the financial system, the capital market, the public administration, national or foreign, or the Democratic State of Law, of "*laundering*" *or concealment of assets, rights and values, terrorism or terrorist financing, provided for in applicable national and/or foreign legislation; and*
g) the request for judicial, extrajudicial recovery, self-bankruptcy, as well as the decree of bankruptcy or liquidation of the BENEFICIARY.

PARAGRAPH ONE
This Agreement shall fall mature early, with the enforceability of the debt and immediate suspension of any disbursement, in the event of application of resources provided by this Agreement in purpose other than provided for in Clause One. BNDES will communicate the fact to the Federal Prosecution Service, for the purposes and effects of Law No. 7.492, of 06.16.86.

PARAGRAPH TWO
This Agreement shall also fall mature early, with the liability of the debt and immediate suspension of any disbursement, at the date of diplomation as Federal Deputy or Senator, a person remunerated by the BENEFICIARY, or are among their owners, controlling companies or directors, people in the prohibitions provided by the Federal Constitution, Clause 54, items I and II. There will be no charges due to default provided that the payment occurs within 5 (five) business days from the date of diplomation, under penalty of not doing so, occurring charges provided for cases of early maturity due to default.

PARAGRAPH THREE
The declaration of early maturity based on the provisions of letters "*b*" *and* "*e*" *of the caput will not occur if the reparation imposed is made or while the penalty imposed on the beneficiary is being fulfilled, observing the due legal process, or, also, based on the letter* "*e*" *of the caput, if the BENEFICIARY is excluded from the Register of Employers who have kept workers in conditions analogous to slavery, established by MTPs/MMIRDH Interministerial Ordinance No. 4/2016, or another subsequent one that may replace it.*"

FOUR
EFFECTIVENESS OF AMENDMENT No. 12.2.0434.1

The effectiveness of this Amendment depends on the fulfillment, by the BENEFICIARY, within 180 (one hundred and eighty) days, counted from this date, of the conditions listed below, and BNDES must manifest itself, as soon as possible, on the performance of these, after examining the documents presented:

I - presentation of a **letter of guarantee**, to be issued by Tidewater Inc. according to the model provided by BNDES, duly formalized according to the applicable legislation, referring to the personal guarantee referred to in Clause Fourteen of the AGREEMENT, by which Tidewater Inc. expresses its agreement, as well as ratifies all other terms and conditions contained in the personal guarantee, pursuant to Clause Fourteen of the AGREEMENT;

II - presentation of an opinion, in satisfactory terms at the discretion of BNDES, drawn up in English or Spanish when the official language of the country is not Portuguese, by a law firm or lawyer qualified in the law of the guarantor's country, by which the legality of the **letter of guarantee** is attested, and said opinion must contain at least the following statements by the undersigned lawyer, to be adjusted, on a case-by-case basis, according to the applicable legislation:

a) that it examined the legislation of the guarantor's country, its respective articles of association or equivalent document and other internal regulatory acts, as well as any other documents whose analysis is necessary to issue its opinion;

b) that the guarantor is legally constituted, as well as a party capable and legitimate to provide a **letter of guarantee**, having observed the legal and regulatory rules for assuming the obligations established in the instrument;

c) that the guarantor, by its legal representatives, and based on the approval of its deliberative bodies, has the power to sign and comply with the terms and conditions established in the **letter of guarantee**;

d) that the legal representatives of the guarantor that sign the **letter of guarantee** have powers to link and bind the guarantor to the terms and conditions thereof;

e) that the execution of the **letter of guarantee** does not violate (a) the guarantor's articles of constitution, its bylaws or equivalent document, nor (b) the constitutional rules, treaties, laws, normative and regulatory acts applicable to the guarantor or any determination of a governmental body imposed on the guarantor;

f) that the **letter of guarantee** was duly signed in accordance with the formalities determined by the legislation of the guarantor's country, and that it constitutes a valid, effective and enforceable instrument, obliging the guarantor in accordance with its terms and conditions;

(g) that all necessary actions have been taken and all required registrations or authorizations obtained from government agencies, departments, bodies, or authorities of the guarantor's country, aimed at ensuring the execution, validity, and enforceability of the **letter of guarantee** by the guarantor; and

h) if a power of attorney has been granted in the **letter of guarantee**, ratification of the power of attorney granted by the guarantor for its representation in Brazil, under the terms of the **letter of guarantee**, has been authorized by all necessary corporate acts, being valid, effective and enforceable under the laws of the guarantor's country, and that any notification received by the appointed attorney-in-fact will be considered valid by the courts of the guarantor's country.

III - maintenance of the Real Guarantee Index (IGR) of 130% of the outstanding balance or presentation of a bank **guarantee letter**, by a financial institution that, at the discretion of BNDES, is in an economic and financial situation that gives it a notorious degree of solvency, with a term of 3 months, in an amount sufficient for the IGR to reach the level of 130%.

SOLE PARAGRAPH

Upon the BENEFICIARY’s request, BNDES may extend the term fixed in the “caput” of this Clause upon simple letter communication.

FIVE
TERMINATION OF AMENDMENT No. 12.2.0434.1

Should the BENEFICIARY fail to fulfill the obligations incumbent upon it as set forth in Clause Four, this Amendment shall be deemed terminated by operation of law, in which event BNDES shall notify the BENEFICIARY of such termination.

SIX
AUTHORIZATION

The BENEFICIARY undertakes to pay, within 30 (thirty) days from the date of receipt of written notice sent by BNDES, all costs (including tax charges) and fees incurred with the services provided by the foreign law firm hired by BNDES to provide advice in relation to the guarantor's statement in relation to the personal guarantee referred to in Clause Fourteen of the AGREEMENT, as Expenses to Reimburse, including, without limitation, the amounts related to the services actually provided, taxes, and any other expenses, according to the Reimbursement Letter signed by the BENEFICIARY.

SEVEN
RATIFICATION

All clauses and conditions of the AGREEMENT are hereby ratified by the Parties, as amended by the previous amendments, which have not been changed, deleted or that do not conflict with what is established in this amendment, regardless of the present in novation.

EIGHT
REGISTRATION

The BENEFICIARY undertakes to register this Amendment in the margin of the registration of the collateral in the Maritime Court, reserving to BNDES the right to consider the AGREEMENT expired in advance, if such registrations are not proven to it within 45 (forty-five) days, without prejudice to the power of BNDES, under the guarantees constituted, to extend said period, before its final term, or to grant an additional period, after said term, by express authorization, by epistolary means, regardless of other formality or registration.

The parties sign, by means of a digital certificate issued in the ICP-Brasil standard, in accordance with the provisions of article 1 and article 10, paragraph 1 of Provisional Measure No. 2.200-2/2001, and/or on the gov.br platform with silver or gold identity, in accordance with articles 4 and 6 of Decree No. 10.543/2020, and consider, for all purposes, the date at the end as that of the legal formalization of this Instrument.

In witness whereof, the parties sign this instrument, together with the witnesses below, who also sign by means of a digital certificate issued in the ICP-Brasil standard and/or on the gov.br platform with silver or gold identity.

Rio de Janeiro, 15 July, 2026.

For BNDES:
/s/ Carla Gaspar Primavera
CARLA GASPAR PRIMAVERA
/s/ Fabio Roberto Scherma
FABIO ROBERTO SCHERMA
BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES

For the BENEFICIARY:
/s/ José Roberto Peixoto Rodrigues
JOSÉ ROBERTO PEIXOTO RODRIGUES
/s/ Fernando de Castro Villela
FERNANDO DE CASTRO VILLELA
WILSON, SONS OFFSHORE S.A.

By the INTERVENING PARTY:
/s/ Luis Gustavo Bueno Machado
LUIS GUSTAVO BUENO MACHADO
/s/ Michael Robert Connell
MICHAEL ROBERT CONNELL
WILSON SONS S.A.

WITNESSES:
[signature]
[signature]

Exhibit 10.7

Credit Facility Agreement No. 22.9.0071.1, dated December 1, 2022 and as amended on August 3, 2023 and February 25, 2026, between Banco Nacional de Desenvolvimento Econômico e Social - BNDES, and Wilson Sons Offshore S.A. (now known as Tidewater do Brasil S.A.).

The original loan agreement and its amendments are in Portuguese. What follows is an English translation of each document, arranged in the order shown in the Table of Contents below.

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CREDIT FACILITY AGREEMENT NO. 22.9.0071.1, ENTERED INTO BETWEEN THE BRAZILIAN NATIONAL DEVELOPMENT BANK - BNDES AND WILSON, SONS OFFSHORE S.A., AS FOLLOWS:

THE BRAZILIAN NATIONAL DEVELOPMENT BANK - BNDES, as Financial Agent of the Merchant Marine Fund - FMM, herein referred to simply as **BNDES**, a federal public company, headquartered in Brasília, Federal District, and providing services in the city of Rio de Janeiro, at Avenida República do Chile, No. 100, enrolled with the CNPJ under No. 33.657.248/0001-89, by its undersigned representatives; and

WILSON, SONS OFFSHORE S.A., hereinafter referred to as **CLIENT**, a publicly-held corporation, headquartered in the municipality of Rio de Janeiro, State of Rio de Janeiro, at Rua da Quitanda, No. 86, 5th floor, room 501, Edifício Galeria, Centro, enrolled with the CNPJ under No. 08.376.900/0001-40, by its undersigned representatives,

ONE
NATURE, VALUE AND PURPOSE OF THE AGREEMENT

BNDES grants the CLIENT, under this Agreement, a credit facility in the total amount of R$ 182,788,921.02 (one hundred eighty-two million, seven hundred eighty-eight thousand, nine hundred twenty-one reais and two centavos), divided into 19 (nineteen) sub-credits, with the following values:

I - Sub-credit "A1": in the amount of R$ 5,994,643.33 (five million, nine hundred ninety-four thousand, six hundred forty-three reais and thirty-three centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of national items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of the Credit);

II - Sub-credit "A2": in the amount of R$ 4,400,549.45 (four million, four hundred thousand, five hundred forty-nine reais and forty-five centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of imported items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of the Credit);

III - Sub-credit "B1": in the amount of R$ 5,994,643.33 (five million, nine hundred ninety-four thousand, six hundred forty-three reais and thirty-three centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of national items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of the Credit);

IV - Sub-credit "B2": in the amount of R$ 4,400,549.45 (four million, four hundred thousand, five hundred forty-nine reais and forty-five centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of imported items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of the Credit);

V - Sub-credit "C1": in the amount of R$ 5,994,643.33 (five million, nine hundred ninety-four thousand, six hundred forty-three reais and thirty-three centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of national items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of the Credit);

VI - Sub-credit "C2": in the amount of R$ 4,400,549.45 (four million, four hundred thousand, five hundred forty-nine reais and forty-five centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of imported items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of the Credit);

VII - Sub-credit "D1": in the amount of R$ 5,994,643.33 (five million, nine hundred ninety-four thousand, six hundred forty-three reais and thirty-three centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of national items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of the Credit);

VIII - Sub-credit "D2": in the amount of R$ 4,400,549.45 (four million, four hundred thousand, five hundred forty-nine reais and forty-five centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of imported items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of the Credit);

IX - Sub-credit "E1": in the amount of R$ 1,286,162.46 (one million, two hundred eighty-six thousand, one hundred sixty-two reais and forty-six centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of national items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of the Credit);

X - Sub-credit "E2": in the amount of R$ 433,318.73 (four hundred thirty-three thousand, three hundred eighteen reais and seventy-three centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of imported items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of the Credit);

XI - Sub-credit "F1": in the amount of R$ 1,286,148.85 (one million, two hundred eighty-six thousand, one hundred forty-eight reais and eighty-five centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of national items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of the Credit);

XII - Sub-credit "F2": in the amount of R$ 433,318.73 (four hundred thirty-three thousand, three hundred eighteen reais and seventy-three centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of imported items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of the Credit);

XIII - Sub-credit "G1": in the amount of R$ 1,286,162.33 (one million, two hundred eighty-six thousand, one hundred sixty-two reais and thirty-three centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of national items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of the Credit);

XIV - Sub-credit "G2": in the amount of R$ 433,318.73 (four hundred thirty-three thousand, three hundred eighteen reais and seventy-three centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of imported items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of the Credit);

XV - Sub-credit "H1": in the amount of R$ 1,286,162.33 (one million, two hundred eighty-six thousand, one hundred sixty-two reais and thirty-three centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of national items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of the Credit);

XVI - Sub-credit "H2": in the amount of R$ 433,318.73 (four hundred thirty-three thousand, three hundred eighteen reais and seventy-three centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of imported items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of the Credit);

XVII - Sub-credit "I1": in the amount of R$ 6,401,399.71 (six million, four hundred one thousand, three hundred ninety-nine reais and seventy-one centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of national items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of the Credit);

XVIII - Sub-credit "I1": in the amount of R$ 40,562,502.18 (forty million, five hundred sixty-two thousand, five hundred two reais and eighteen centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of national items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of the Credit); and

XIX - Sub-credit "I2": in the amount of R$ 87,366,337.17 (eighty-seven million, three hundred sixty-six thousand, three hundred thirty-seven reais and seventeen centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of imported items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of the Credit).

SOLE PARAGRAPH.
The credit facility now opened is intended for the project listed below, to be carried out by the shipyard Wilson Sons Estaleiros Ltda., located in the municipality of Guarujá/SP, or at any other national shipyard, subject, in the latter case, to the provisions of item II of Clause Ten (Conditions for Release of Financial Support):

I - Sub-credits "A1" and "A2": investments for the modernization of the vessel named Saveiros Fragata prioritized by the Board of Directors of the Merchant Marine Fund ("CDFMM") through Resolution No. 184, of 03/21/2022;

II - Sub-credits "B1" and "B2": investments for the modernization of the vessel named Saveiros Pelicano prioritized by the CDFMM through Resolution No. 184, of 03/21/2022;

V - Sub-credits "C1" and "C2": investments for the modernization of the vessel named Saveiros Atobá prioritized by the CDFMM through Resolution No. 184, of 03/21/2022;

VII - Sub-credits "D1" and "D2": investments for the modernization of the vessel named Talha Mar prioritized by the CDFMM through Resolution No. 184, of 03/21/2022;

IX - Sub-credits "E1" and "E2": investments for the modernization of the vessel named Saveiros Fragata prioritized by the CDFMM through Resolution No. 186, of 07/07/2022;

XI - Sub-credits "F1" and "F2": investments for the modernization of the vessel named Sterna prioritized by the CDFMM through Resolution No. 186, of 07/07/2022;

XII - Sub-credits "G1" and "G2": investments for the modernization of the vessel named Prion prioritized by the CDFMM through Resolution No. 186, of 07/07/2022;

XIV - Sub-credits "H1" and "H2": investments for the modernization of the vessel named Zarapito prioritized by the CDFMM through Resolution No. 186, of 07/07/2022;

XVI - Sub-credit "I1": investments for the conversion of the vessel named Saveiros Gaivota prioritized by the CDFMM through Resolution No. 186, of 07/07/2022; and

XVIII - Sub-credits "I1" and "I2": investments for the repair of 20 (twenty) vessels, named Biguá, Saveiros Fragata, Saveiros Pelicano, Saveiros Atobá, Fulmar, Cormoran, Talha Mar, Larus, Pinguim, Sterna, Batuíra, Tagaz, Alcatraz, Prion, Skua, Petrel, Saveiros Gaivota, Mandrião, Pardela and Ostreiro prioritized by the CDFMM through Resolution No. 186, of 07/07/2022.

TWO
AVAILABILITY OF THE CREDIT

The credit shall be made available to the CLIENT in installments, after fulfilling the release conditions referred to in Clause Ten (Conditions for Release of Financial Support), according to the needs for carrying out the project, respecting, in any case, the budgetary availability and the financial schedule of the Merchant Marine Fund (FMM) and/or the financial schedule of BNDES, which is subject to the definition of resources for its applications by the National Monetary Council.

PARAGRAPH ONE.
At the time of release of the funds for this operation, the debits determined by law and those contractually authorized by the CLIENT shall be made. The remaining total balance of the resources available to the CLIENT shall be immediately transferred to current account No. [*****], which the CLIENT holds at Banco Itaú (No. [*****]), CORP RIO branch (No. [*****]).

PARAGRAPH TWO.
The amount of each installment of the credit to be made available to the CLIENT shall not be subject to monetary adjustment or any other kind of readjustment.

PARAGRAPH THREE.
The total credit must be used by the CLIENT within up to 12 (twelve) months from the date of signing of this Agreement, without prejudice to BNDES, under the protection of the guarantees established in this Agreement, extending said deadline, before its final term, or granting an additional period, after said term, upon express authorization, independently of any other formality or registration, with the CLIENT's consent.

THREE
INTEREST

On the principal of the CLIENT's debt, interest of 3.00% (three percent) per year shall apply.

SOLE PARAGRAPH.
Interest shall be calculated daily on a proportional basis on the outstanding balance of the credit, updated under the terms of Clause Four (Update of the Debt Amount), due on the 15th (fifteenth) of March, June, September and December of each year, in the period between December 15, 2022 and December 15, 2023, and monthly from January 15, 2024, inclusive, together with the principal amortization installments and upon maturity or settlement of this Agreement, subject to the provisions of Clause Sixteen (Maturity on Holidays).

FOUR
UPDATE OF THE DEBT AMOUNT

The outstanding balance of the CLIENT, including principal, compensatory and default interest, other expenses, fees and other agreed charges, shall be updated daily by the variation index of the US dollar exchange rate (PTAX), selling rate, disclosed by the Central Bank of Brazil on the previous business day.

SOLE PARAGRAPH.
For the purposes of the head provision, on a day when there is no official quotation, the quotation of the immediately preceding day shall be considered.

FIVE
PROCESSING AND COLLECTION OF THE DEBT

The collection of principal and charges shall be made by means of a collection document issued by BNDES in advance, for the CLIENT to settle those obligations on their due dates.

PARAGRAPH ONE.
The non-receipt of the collection document shall not exempt the CLIENT from the obligation to pay the principal installments and charges on the dates established in this Agreement.

PARAGRAPH TWO.
BNDES shall make available to the CLIENT the information, data and calculations used as a basis for determining the amounts due.

PARAGRAPH THREE.
As the debt is subject to daily update, under the terms of Clauses Three (Interest) and Four (Update of the Debt Amount), the collection document referred to in this Clause shall be issued by BNDES indicating a reference value in US dollars, the exchange rate for which must be obtained on the Official BNDES Portal on the Internet (http://www.bndes.gov.br), in the Contractual Currencies section, and the payment amount, due in local currency, shall be determined by the respective exchange rate valid for the day of effective payment.

SIX
AMORTIZATION

The principal of the debt arising from each Sub-credit of this Agreement must be paid to BNDES as follows:

I - Sub-credits "A1", "A2", "B1", "B2", "C1", "C2", "D1", "D2", "E1", "E2", "F1", "F2", "G1", "G2", "H1", "H2": in 84 (eighty-four) successive monthly installments, each one in the amount of the outstanding principal of the debt of the respective Sub-credit, updated under the terms of Clause Four (Update of the Debt Amount), divided by the number of amortization installments still due, with the first installment falling due on January 15, 2024 and the last on December 15, 2030, subject to the provisions of Clause Sixteen (Maturity on Holidays);

II - Sub-credit "I1": in 60 (sixty) successive monthly installments, each one in the amount of the outstanding principal of the debt of the respective Sub-credit, updated under the terms of Clause Four (Update of the Debt Amount), divided by the number of amortization installments still due, with the first installment falling due on January 15, 2024 and the last on December 15, 2028, subject to the provisions of Clause Sixteen (Maturity on Holidays); and

III - Sub-credits "I1" and "I2": in 24 (twenty-four) successive monthly installments, each one in the amount of the outstanding principal of the debt of the respective Sub-credit, updated under the terms of Clause Four (Update of the Debt Amount), divided by the number of amortization installments still due, with the first installment falling due on January 15, 2024 and the last on December 15, 2025, subject to the provisions of Clause Sixteen (Maturity on Holidays).

SOLE PARAGRAPH.
The CLIENT undertakes to settle on December 15, 2030, with the last amortization installment, all obligations arising from this Agreement.

SEVEN
CHANGE TO THE LEGAL CRITERION FOR UPDATE OR REMUNERATION OF RESOURCES ORIGINATING FROM THE MERCHANT MARINE FUND AND/OR ORDINARY RESOURCES (FMM-TREASURY)

In the event that the criterion for updating or remunerating financing operations with resources originating from the Merchant Marine Fund - FMM, carried out by BNDES, as Financial Agent of said Fund and/or with ordinary resources (FMM-Treasury), is replaced, the update provided for in Clause Four (Update of the Debt Amount) or the remuneration provided for in Clause Three (Interest) may be carried out using the new criterion established by the competent authority for updating or remunerating said operations. In that case, BNDES shall communicate the change in writing to the CLIENT.

EIGHT
SPECIAL OBLIGATIONS OF THE CLIENT

The CLIENT is obliged to:

I - comply, where applicable, until the final settlement of the debt arising from this Agreement, with the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", approved by Resolution No. 665, of December 10, 1987, partially amended by Resolution No. 775, of 12.16.1991, Resolution No. 863, of 3.11.1996, Resolution No. 878, of 4.9.1996, Resolution No. 894, of 3.6.1997, Resolution No. 927, of 4.1.1998, Resolution No. 976, of 9.24.2001, Resolution No. 1,571, of 3.4.2008, Resolution No. 1,832, of 9.15.2009, Resolution No. 2,078, of 3.15.2011, Resolution 2,139, of 8.30.2011, Resolution No. 2,181, of 11.8.2011, Resolution No. 2,556, of 12.23.2013, Resolution No. 2,558, of 12.23.2013, Resolution No. 2,607, of 4.8.2014, Resolution No. 2,616, of 5.6.2014, Resolution No. 3,148, of 5.24.2017, Resolution No. 3,354, of 8.28.2018, Resolution No. 3,377, of 10.17.2018, Resolution No. 3,439, of 12.27.2018, Resolution No. 3,511, of 8.21.2019, Resolution No. 3,523, of 9.12.2019, Resolution No. 3,539, of 10.03.2019, Resolution No. 3,593, of 02.06.2020, Resolution No. 3,708, of 11.26.2020, Resolution No. 3,728, of 1.14.2021, Resolution No. 3,838, of 12.23.2021 and Resolution No. 3,914, of 7.7.2022, all of the BNDES Board of Directors, published in the Official Federal Gazette (Section I), of 12.29.1987, 12.27.1991, 4.8.1996, 9.24.1996, 3.19.1997, 4.15.1998, 10.31.2001, 3.25.2008, 11.6.2009, 4.4.2011, 9.13.2011, 11.17.2011, 1.24.2014, 2.14.2014, 5.6.2014, 9.3.2014, 6.2.2017, 9.17.2018, 11.26.2018, 1.14.2019, 9.4.2019, 10.16.2019, 10.29.2019, 3.4.2020, 1.4.2021, 1.25.2021, 1.10.2022 and 7.13.2022, respectively, available on the official BNDES website (www.bndes.gov.br), the content of which the CLIENT declares to know and accept as an integral and inseparable part of this Agreement, for all legal purposes and effects;

II - execute and complete the project to which Sub-credit "I1" is intended within up to 6 (six) months and the projects relating to the other Sub-credits within up to 18 (eighteen) months from the date of signing of this Agreement, without prejudice to BNDES, under the protection of the guarantees established in this Agreement, extending said deadline, before its final term, or granting an additional period, after said term, upon express authorization, independently of any other formality or registration, with the CLIENT's consent;

III - maintain in regular standing its obligations related to the project before the environmental agencies, during the term of this Agreement, subject to the Fourth Paragraph;

IV - notify BNDES of the occurrence of environmental damage that may compromise the project, within up to 5 (five) business days from the date of its knowledge, indicating the measures and actions underway or already taken by the CLIENT to correct and/or remedy such damage and providing any documents produced/issued related to said event;

V - notify BNDES, within up to 30 (thirty) calendar days from the date it becomes aware, that it or any of its administrators, its direct or indirect parent companies; its direct or indirect subsidiaries; its employees, attorneys or representatives; as well as, suppliers of product or service essential for the execution of the project/operation are involved in an action, proceeding and/or process, judicial or administrative, considered relevant under the terms of the Third Paragraph conducted by a national or foreign administrative or judicial authority, provided they are not under confidentiality or court secrecy;

VI - present its financial statements, for the previous fiscal year, audited by an independent external auditor duly registered with the Securities and Exchange Commission of Brazil (CVM), by June 30 of each year;

VII - without prior authorization from BNDES, not grant preference to other credits, not amortize shares, not issue debentures and founders' shares nor assume new debts, except: a) loans to meet the ordinary management business of the CLIENT or for the purpose of mere replenishment or replacement of material; and b) discounts of commercial papers held by the CLIENT, resulting from sales or the provision of services;

VIII - without prior authorization from BNDES, not to alienate or encumber assets from its non-current assets, except in the case of: a) unserviceable or obsolete assets; b) assets that are replaced by new ones with an identical purpose; c) the provision of security by way of a statutory requirement, to secure the claim in the event of legal proceedings and/or administrative proceedings in which the CLIENT is the defendant; and/or d) assets held in trust as security for loans taken out to purchase equipment from the suppliers themselves or their respective lenders;

IX - formally notify BNDES, within 60 (sixty) days from its formalization, accompanied by the respective documents, of the occurrence of a spin-off, merger or consolidation, including share consolidation, of the CLIENT or, also, any other form of corporate reorganization involving the CLIENT, that implies a change in control, direct or indirect, subject to the provisions of article 39, item III and sole paragraph of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS";

X - communicate to BNDES, on the date of the event, the name and CPF/MF of any person who, holding a paid position or being among its owners, controllers or directors, has been certified or sworn in as a Federal Deputy or Senator;

XI - not to use the funds under this Contract, in fulfillment of the purpose described in Clause One (Nature, Value and Purpose of the Contract), for any of the following activities: a) carried out in any country or territory subject to economic or financial sanctions, embargoes or restrictive measures currently in force, administered or enforced by the United Nations Security Council, the Brazilian State or any authority exercising jurisdiction over the CLIENT and/or its subsidiaries; or b) which in any other way results in a breach by any person (including the BNDES) of the sanctions referred to in this item;

XII - present the class certificates of the vessels subject to the project, issued by a classification society, within up to 180 days counted from the end of the execution period referred to in item II of this Clause.

PARAGRAPH ONE.
For the purposes of the special obligation dealt with in item V of this Clause, the CLIENT's knowledge is considered to be: I - the receipt of a summons, subpoena or notification, judicial or extrajudicial, carried out by a judicial or administrative authority, national or foreign; II - the communication of the fact by the CLIENT to the competent authority; and III - the adoption of a judicial or extrajudicial measure by the CLIENT against the infringer.

PARAGRAPH TWO.
For the purposes of the special obligation dealt with in item V of this Clause, the following are considered relevant:

I - all administrative disciplinary proceedings, public civil actions (including those relating to administrative misconduct), class actions or collective actions, and civil or criminal proceedings relating to the offences listed below, where these are classified as likely or potentially resulting in a loss: a) against the public administration, whether national or foreign; against the economic or tax order, the financial system or the capital markets; or relating to money laundering or the concealment of assets, rights and securities, terrorism or the financing of terrorism, as provided for in the applicable national and/or foreign legislation; b) which involve discrimination on the grounds of race or gender, child labor or forced labor, psychological or sexual harassment, or environmental crimes;

II - all administrative sanctioning proceedings, public civil actions (including for administrative improbity), popular or class actions, civil or criminal actions that represent a risk to the CLIENT's reputation, regardless of the subject matter or classification of probability of loss;

III - procedures or proceedings against employees, attorneys or representatives of the CLIENT, in which the CLIENT may be held liable or which represent a risk to its reputation;

IV - procedures or proceedings against suppliers of a product or service essential for the execution of the project that represent a risk to the CLIENT's reputation and/or to the execution of the project.

PARAGRAPH THREE.
In the cases provided for in the Second Paragraph of this Clause, the CLIENT must, when requested by BNDES and whenever available, provide copies of any decisions rendered and any judicial or extrajudicial agreements entered into within the scope of said procedures, as well as detailed information on the measures taken in response to such procedures.

PARAGRAPH FOUR.
Failure to comply with item III of this Clause is considered to have occurred in the following cases:

I - when the declaration presented to BNDES, under the terms of item III, letters "a", "b" and "d" of Clause Twenty-One (Declarations of the CLIENT) ceases to be true, consistent, correct or sufficient, as provided for in the First Paragraph of Clause Twenty-One (Declarations of the CLIENT);

II - when the declaration referred to in item I above is requested and not presented to BNDES within the deadline provided for in the Second Paragraph of Clause Twenty-One (Declarations of the CLIENT);

III - non-existence or loss of validity and/or effectiveness of any of the environmental licenses, duly issued by the competent environmental agency, necessary for the implementation and/or operation of the project, depending on the stage of the Project; or

IV - existence of an administrative or judicial decision that (i) results in the suspension, invalidation or extinction of the project's environmental licensing or (ii) determines the environmental irregularity of the project, provided that, in both cases, the effects of the decision are not suspended.

PARAGRAPH FIVE.
For the purposes of the special obligation dealt with in item IV of this Clause, the CLIENT's knowledge is considered to be: I - the receipt of a summons, subpoena or notification, judicial or extrajudicial, carried out by a judicial or administrative authority; II - the communication of the fact by the CLIENT to the competent authority; and III - the adoption of a measure by the CLIENT to correct and/or remedy the damage.

NINE
LIABILITY IN CORPORATE SUCCESSION

In the event of corporate succession, the eventual successors of the CLIENT shall be jointly and severally liable for the obligations arising from this Agreement.

SOLE PARAGRAPH.
The provision in the head provision of this Clause shall not apply if there is prior consent from BNDES to the removal of joint liability in a partial spin-off.

TEN
CONDITIONS FOR RELEASE OF FINANCIAL SUPPORT

The release of the financial support, in addition to compliance, where applicable, with the conditions set forth in articles 5 and 6 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS" mentioned above, and those established in the "MONITORING RULES AND INSTRUCTIONS", referred to in article 2 of the same "PROVISIONS", is subject to meeting the following:

I - For the first release of funds for the chartered vessels named Mandrião, Fulmar, Pardela, Petrel, Ostreiro, Skua within Sub-credits "I1" and "I2": formalization and presentation to BNDES of amendments to the charter contracts of said vessels through which the CLIENT, as charterer, has assumed responsibility for carrying out the repair and docking services of the chartered vessels, fully assuming the costs arising therefrom;

II - To release each installment of each Sub-credit:

a) non-existence of any fact that, in BNDES's judgment, substantially alters the CLIENT's economic-financial situation or that may compromise the execution of the project now financed, in a way that alters it or prevents its completion, under the terms provided in the project approved by BNDES;

b) the CLIENT being up to date with all obligations towards the Merchant Marine Fund - FMM and the BNDES System;

c) presentation, by the CLIENT, of a Negative Certificate of Debts related to Federal Taxes and Active Debt of the Union (CND) or a Positive Certificate with Negative Effects of Debts related to Federal Taxes and Active Debt of the Union (CPEND), issued jointly by the Federal Revenue Secretariat of Brazil (RFB) and the Attorney General's Office of the National Treasury (PGFN), via the INTERNET, to be obtained at www.receita.fazenda.gov.br or www.pgfn.fazenda.gov.br and verified by BNDES on the same;

d) presentation, by the CLIENT, of an FGTS Regularity Certificate, issued by Caixa Econômica Federal;

e) proof of the project's regularity before the environmental agencies, or when such proof has already been presented and is in effect, a declaration from the CLIENT on the continued validity of such document;

f) presentation of a declaration, signed by the CLIENT's legal representative(s), reiterating, subject to the provisions of letter "a" of item I and item VI, the declarations made in Clause Twenty-One (Declarations of the CLIENT);

g) presentation to BNDES of Surety Bond(s) issued by financial institution(s) approved by BNDES, in accordance with Clause Eleven (Surety to be Provided), by which the guarantor(s) assume responsibility for a portion of the debt in an amount previously defined by BNDES based on the amount of credit to be released;

h) in the event of a change in the national shipyard where the projects described in the Sole Paragraph of Clause One will be carried out, (i) prove the regularity of this change with the FMM, in accordance with applicable legislation, and (ii) present the Operating Environmental License of the new shipyard where the project will be executed.

III - To release each installment of Sub-credits "I1" and "I2": in addition to compliance, where applicable, with the conditions set forth in item II of this Clause, in the event of a change in the budget planned and approved by the CDFMM for each vessel, as provided in the Sole Annex to this Agreement, with reallocation of values between vessels within the same Sub-credit and maintaining its total value, approval of said change by the CDFMM, in accordance with applicable legislation.

SOLE PARAGRAPH.
After the usage period provided for in Clause Two (Availability of the Credit) has elapsed, without any release of funds, including due to non-compliance with condition(s) provided for in this Clause, BNDES may, at its discretion, terminate this Agreement, upon communication to the CLIENT, independently of any other formality or registration, with the consequent extinction of all rights and obligations arising therefrom, as well as the release of any guarantees that may have been established, and it shall be incumbent upon the CLIENT to promote the cancellation of the registrations related to this Agreement with the competent registry offices.

ELEVEN
SURETY TO BE PROVIDED

The personal guarantee of this Agreement shall be a surety, formalized by means of a Surety Bond(s), according to the model provided by BNDES, to be provided by financial institution(s) that, in BNDES's judgment, are in an economic-financial situation that gives them a degree of notorious solvency, and the guarantor(s) shall be obliged as principal payers of the obligations arising from this Agreement, until its final settlement, with liability limited to portions of the debt, in amounts to be previously defined by BNDES based on the amount of the credit to be released, under the terms of item I, letter "g", of Clause Ten (Conditions for Release of Financial Support), with express waiver of the benefits of articles 366, 827 and 838 of the Civil Code, it being established that any change in the term or amount of the surety always depends on the prior consent of the guarantor(s).

SOLE PARAGRAPH.
The Surety Bond(s) referred to in the head provision of this Clause shall be issued for a minimum term of 12 (twelve) months, renewable for at least 24 (twenty-four) months, subject to the following:

I - All the first Surety Bond(s) to be presented to BNDES – that is, those that do not result from the renewal of a previously granted surety – shall mature on the same day and month, observing the aforementioned minimum term of 12 (twelve) months;

II - The last renewal of the Surety Bond(s) must be for the remaining term of the amortization period, plus 6 (six) months, so that the last Surety Bond(s) to be presented remain(s) in effect until 6 (six) months after the date of the last amortization installment of the debt scheduled for the respective Sub-credit(s); and

III - The Surety Bond(s) must be mandatorily renewed by the 60th (sixtieth) day prior to the final term of its validity period, under penalty of early maturity of this Agreement.

TWELVE
DEFAULT

In the event of default on the obligations assumed by the CLIENT, the provisions of arts. 40 to 47-A of the "PROVISIONS APLICABLE TO BNDES CONTRACTS", referred to in Clause Eight (Special Obligations of the CLIENT), item I, shall be observed.

THIRTEEN
EARLY SETTLEMENT OF THE DEBT

In the event of early settlement of the debt, the guarantees shall be released, observing the provisions of art. 18 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS" mentioned in Clause Eight (Special Obligations of the CLIENT), item I.

PARAGRAPH ONE.
In the event of early settlement, partial or total, of the debt, on its own initiative or responsibility, the CLIENT is obliged to pay, on the settlement date, the principal amount plus accrued and unpaid interest or the amount equivalent to the present value of the future payments provided for in this Agreement until its regular maturity, whichever is greater.

PARAGRAPH TWO.
The present value referred to in the preceding paragraph shall be calculated by discounting the amount of future interest and amortization payments provided for in this Agreement by the sum of items (I) and (II) below: I - the forward interest rate curve for the market index applicable to the contract subject to settlement, obtained from the platform of the Brazilian Association of Financial and Capital Market Entities (ANBIMA) or another similar provider; and II - 1.35% (one and thirty-five hundredths percent) per year.

PARAGRAPH THREE.
The methodology dealt with in the First Paragraph does not apply to operations in principal grace period, for which BNDES may arbitrate non-receipt and alternative costs.

FOURTEEN
EARLY MATURITY

BNDES may declare this Agreement early maturity, with the debt becoming due and any disbursements immediately suspended, if, in addition to the cases provided for in articles 39 and 40 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", referred to in Clause Eight (Special Obligations of the CLIENT), item I, the following are proven by BNDES:

a) the existence of a final and unappealable conviction due to the practice of acts by the CLIENT that involve child labor, slave labor or crimes against the environment;

b) the falsity of the declarations presented in Clause Twenty-One (Declarations of the CLIENT);

c) the filing for judicial reorganization, extrajudicial reorganization, self-bankruptcy, as well as the declaration of bankruptcy or liquidation of the CLIENT;

d) non-compliance with the obligations relating to the guarantees, assumed in this Agreement or in a specific instrument;

e) the practice by the CLIENT of (i) the conduct of offering, promising, giving, authorizing, requesting or accepting, directly or indirectly, any undue advantage, pecuniary or of any nature, related in any way to the purpose of this Agreement, as well as (ii) harmful acts, infractions or crimes against the economic or tax order, the financial system, the capital market or the public administration, national or foreign, money laundering or concealment of assets, rights and values, terrorism or financing of terrorism, provided for in applicable national and/or foreign legislation;

f) the inclusion in the shareholders' agreement, bylaws or articles of incorporation of the CLIENT, or of the companies that control it, of a provision that results in restrictions or prejudice to the ability to pay the financial obligations arising from this operation;

g) the non-renewal of the Bank Surety Bond(s) within the deadline established in item III of the Sole Paragraph of Clause Eleven (Surety to be Provided).

PARAGRAPH ONE.
This Agreement shall become early maturity, with the debt becoming due and any disbursements immediately suspended, in the event that the resources granted under this Agreement are applied for a purpose other than that provided for in Clause One (Nature, Value and Purpose of the Agreement). BNDES shall communicate the fact to the Federal Public Prosecutor's Office, for the purposes and effects of Law No. 7,492, of June 16, 1986.

PARAGRAPH TWO.
This Agreement shall also become early maturity, with the debt becoming due and any disbursements immediately suspended, on the date of certification as a Federal Deputy or Senator, of any person who holds a paid position in the CLIENT, or is among its owners, controllers or directors, who fall under the prohibitions provided for by the Federal Constitution, article 54, items I and II. There shall be no default charges, provided that the payment occurs within 5 (five) business days from the date of certification, failing which the charges provided for in the cases of early maturity due to default shall apply.

PARAGRAPH THREE.
The declaration of early maturity based on the stipulation in letter "a" shall not occur if the imposed remedy is carried out or while the penalty imposed on the CLIENT is being served, subject to due legal process.

FIFTEEN
AUTHORIZATION TO PROVIDE INFORMATION

The CLIENT authorizes BNDES, irrevocably and irreversibly, to provide the Merchant Marine Fund with information regarding the execution of the project and the obligations arising from this Agreement, including, among others, the occurrence of default.

SIXTEEN
MATURITY ON HOLIDAYS

Any maturity date for principal amortization and charges that falls on Saturdays, Sundays or national, state, district or municipal holidays, including bank holidays, shall, for all purposes and effects of this Agreement, be moved to the next following business day, with charges calculated up to that date, and the following regular period for determining and calculating charges for this Agreement also starting from that date.

SOLE PARAGRAPH.
For the purposes of the head provision of this Clause, unless expressly stated otherwise, the holidays of the place where the CLIENT's headquarters are located, whose address is indicated in this Agreement, shall be considered.

SEVENTEEN
FEES AND CHARGES

The CLIENT declares that it is aware that it shall pay BNDES Fees and Charges for requesting services or other activities, subject to the incidence cases and values disclosed by BNDES on the website www.bndes.gov.br.

EIGHTEEN
FORUM

The Fora of Rio de Janeiro and BNDES's headquarters are elected to resolve disputes arising from this Agreement that cannot be settled out of court.

NINETEEN
ENVIRONMENTAL LIABILITY

The CLIENT undertakes, regardless of fault, to reimburse BNDES for any amount that it is compelled to pay due to environmental damage arising from the project referred to in Clause One (Nature, Value and Purpose of the Agreement), as well as to indemnify BNDES for any loss or damage that it may suffer as a result of said environmental damage.

TWENTY
NOTIFICATION

BNDES, in the event it detects the occurrence of an event that may characterize the non-compliance with an obligation established in this Agreement, for which there is no fixed deadline for compliance, shall notify the CLIENT in writing, granting it a period of up to 60 (sixty) days from the date of receipt of the notification to present proof of correction and/or justification regarding said event.

PARAGRAPH ONE.
BNDES may, at its discretion, without prejudice to other measures and penalties provided for in this Agreement and in the "PROVISIONS APPLICABLE TO BNDES CONTRACTS": I - accept the proof of correction and/or justification presented, and shall notify the CLIENT in writing; II - suspend the release of financial support; and/or III - declare the early maturity of the Agreement, under the terms of Clause Fourteen (Early Maturity), and, also, if the purpose provided for in Clause One (Nature, Value and Purpose of the Agreement) has been compromised, apply the provisions of the First Paragraph of Clause Fourteen (Early Maturity).

PARAGRAPH TWO.
At BNDES's discretion, the measure dealt with in item II of the First Paragraph of this Clause may be determined prior to notifying the CLIENT.

TWENTY-ONE
DECLARATIONS OF THE CLIENT

The CLIENT, hereby, declares and warrants to BNDES that:

I - With regard to the authority to enter into contracts: a) it has full power, authority and capacity to enter into this Agreement and fulfill the obligations assumed herein, having taken all necessary corporate measures to authorize its execution; b) there is no Federal Deputy, nor a certified or sworn Senator, holding a remunerated position or among its owners, controllers, or directors, thus not constituting the prohibitions set forth in the Federal Constitution, art. 54, items I and II;

II - Regarding fair practices:

a) they comply with anti-corruption laws, regulations and policies, as well as determinations and rules issued by any body or entity, national or foreign, to which they are subject by legal or contractual obligation, aimed at curbing or preventing corrupt practices, illegal expenses related to political activity, harmful acts, infractions or crimes against the economic or tax order, the financial system, the capital market, the public administration, national or foreign, or the Democratic State of Law, money laundering or concealment of assets, rights and values, terrorism or financing of terrorism, provided for in applicable national and/or foreign legislation;

b) they have no knowledge that suppliers of a product or service essential for the execution of the project/operation have practiced any act related to it that violates any of the rules mentioned in letter "a" of this item;

c) neither the CLIENT nor its direct or indirect subsidiaries carry on or have carried on any business in any country or territory other than the Federative Republic of Brazil, nor are they aware of the applicability to themselves or their subsidiaries of any jurisdiction other than the Brazilian one;

d) neither the CLIENT, nor its direct or indirect subsidiaries, nor any of their respective directors or administrators, employees, attorneys and representatives are currently subject to any attachment ordered or enforced by the Brazilian State;

e) it has no knowledge of any facts that have not been expressly declared and that, if known, could adversely affect the decision to grant the financing;

f) they do not offer, promise, give, authorize, request or accept, nor will they offer, promise, give, authorize, request or accept, directly or indirectly, any undue advantage, pecuniary or of any nature, related in any way to the purpose of this Agreement, just as they do not practice and will not practice harmful acts, infractions or crimes against the economic or tax order, the financial system, the capital market, the public administration, national or foreign, or the Democratic State of Law, money laundering or concealment of assets, rights and values, terrorism or financing of terrorism, provided for in applicable national and/or foreign legislation;

g) it does not practice acts that involve discrimination based on race or gender, child labor, slave labor, or that constitute moral or sexual harassment, or that involve crimes against the environment and will not practice said acts during the term of this Agreement;

h) it takes and will take, during the term of this Agreement, all measures within its power to prevent its administrators/directors or those of its subsidiaries; its employees, attorneys or representatives; as well as suppliers of a product or service essential for the execution of the project/operation, from practicing the acts described in letters 'g' and 'h' above;

III - With regard to socio-environmental aspects:

a) they comply with the provisions of the legislation relating to the National Environmental Policy and adopt measures and actions aimed at avoiding or correcting damage or violations to the environment, safety and occupational medicine that may be caused in connection with the project referred to in Clause One (Nature, Value and Purpose of the Contract);

b) is in good standing with the environmental authorities, and all licenses, authorizations, concessions and similar documents currently required for the project referred to in Clause One (Nature, Value and Purpose of the Contract) and submitted to the BNDES remain valid;

c) shall comply with the legislation applicable to persons with disabilities in the implementation of the project referred to in Clause One (Nature, Value and Purpose of the Contract), in particular the requirements set out in Law No. 13,146 of July 6, 2015 (Statute of Persons with Disabilities);

d) takes note of the following international agreements ratified by Brazil: I) Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction, promulgated by Decree No. 77,374, of 04/01/1976; II) Vienna Convention for the Protection of the Ozone Layer and the Montreal Protocol on Substances that Deplete the Ozone Layer, promulgated by Decree No. 99,280, of 06.06.1990; III) Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal, promulgated by Decree No. 875, of 07.19.1993; IV) Treaty on the Non-Proliferation of Nuclear Weapons, promulgated by Decree No. 2,864, of 12.07.1998; V) Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction, promulgated by Decree No. 2,977, of 03.01.1999; VI) Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction, promulgated by Decree No. 3,128, of 08.05.1999; VII) Convention on International Trade in Endangered Species of Wild Fauna and Flora – CITES, under the terms of Decree No. 3,607, of 09.21.2000; VIII) Stockholm Convention on Persistent Organic Pollutants; and IX) Minamata Convention on Mercury, promulgated by Decree No. 9,470, of 08.14.2018;

e) is not aware of any fact or event, including the issuance of an administrative or judicial decision, that would compromise the environmental compliance of the funded project;

f) the project referred to in Clause One (Nature, Value and Purpose of the Contract) does not provide for a reduction in the CLIENT's permanent workforce;

IV - Regarding tax aspects: it is regular with tax obligations, including social security, labor and social security contributions;

V - Regarding other legal impediments to contract:

a) there is no default with the Union, its bodies and entities of the direct and indirect Administrations, except for issues whose treatment has been specified, this declaration not covering obligations whose proof of fulfillment must be made through a certificate, due to current legislation;

b) there are no lawsuits, final administrative sanctioning decision, issued by a competent authority or body, against itself and its directors Arnaldo Calbucci Filho, [*****], enrolled with the CPF under No. [*****] – Executive Director and Luís Gustavo Bueno Machado, [*****], enrolled with the CPF under No. [*****] – Director without specific designation, due to the practice of acts that involve discrimination based on race or gender, child labor or slave labor, and/or a final and unappealable conviction, rendered as a result of said acts, or even, of others that constitute moral or sexual harassment, or that involve crimes against the environment;

c) there is no administrative or judicial conviction decision against itself and its administrators already qualified, capable of producing effects, that results in a prohibition from contracting with official financial institutions or with the Public Administration, or from receiving incentives, subsidies, grants, donations or loans from public bodies or entities and public financial institutions or those controlled by the government, due to the practice of illegal acts defined by law.

PARAGRAPH ONE.
The CLIENT shall communicate to BNDES any material change in fact that causes the declarations made in this Clause to cease to be true, consistent, correct or sufficient, until the final settlement of all obligations arising from this Agreement. Upon this communication, the CLIENT undertakes to provide BNDES, when requested and within the deadline set by it, with the information and documents necessary for understanding the factual situation and the measures adopted by the CLIENT. Should BNDES not receive any communication from the CLIENT to this effect, the declarations made by the CLIENT as per the head provision shall be considered valid and reiterated throughout the term of this Agreement.

PARAGRAPH TWO.
The CLIENT must, whenever requesting the release of an installment of financial support or whenever requested by BNDES, within up to 30 days from the date of receipt of the notification, expressly reiterate the declarations made in this Clause, subject to the provisions of the First Paragraph.

PARAGRAPH THREE.
The CLIENT undertakes to maintain, during the term of this Agreement, conduct compatible with the declarations made in the head provision and in the form of the First and Second Paragraphs of this Clause, being aware that if such declarations are not or cease to be true, consistent, correct or sufficient, the applicable legal sanctions, civil and criminal, may be applied, in addition to the early maturity of the Agreement.

PARAGRAPH FOUR.
For the purposes of the provision in letter 'i' of item II of the head provision of this Clause, measures intended to prevent corrupt practices include, among others, the implementation, maintenance and/or improvement of practices and/or internal control systems, including codes of conduct, integrity policies and procedures, aimed at ensuring strict compliance with national or foreign legislation applicable to the CLIENT and/or its subsidiaries.

TWENTY-TWO
PUBLICITY

The CLIENT authorizes the external disclosure of the full content of this Agreement by BNDES, regardless of its public registration with a notary office.

TWENTY-THREE
TRANSFER OF CONFIDENTIALITY

The CLIENT declares that it is aware that BNDES will provide to the Federal Court of Accounts (TCU), the Federal Public Prosecutor's Office (MPF), the Office of the Comptroller General (CGU) and, when the financing resources originate from the Worker's Assistance Fund - FAT, also to the Deliberative Council of the Worker's Assistance Fund (CODEFAT) and the Ministry to which it is linked, or another public body that succeeds it, the information requested by them, with the transfer of the duty of confidentiality.

TWENTY-FOUR
ACCESS AND PROTECTION OF PERSONAL DATA

The PARTIES, in compliance with the provisions of Law No. 13,709/2018 (General Data Protection Law - LGPD), current legislation on the protection of personal data and any determinations of regulatory bodies/entities, undertake to protect the rights related to the processing of personal data, and must, for this purpose, adopt good governance measures in the technical, including security, legal and administrative aspects, observing mainly the following:

I - personal data processed as a result of this contract must be accurate and up to date. The processing must observe the parameters provided for in the legislation, especially the LGPD, and must comply with the purposes expressed in this AGREEMENT, except for this last requirement in cases where the PARTIES are considered independent controllers;

II - Each of the PARTIES shall be an independent controller for the purposes of this AGREEMENT and shall be responsible for individually establishing the appropriate legal bases and guidelines for processing operations in relation to the following personal data: (i) which they collect directly from the data subjects concerned, provided that such processing is carried out on the basis of their own decisions; (ii) derived from their own databases; and (iii) relating to their staff, employees and/or agents involved in the proper performance of this AGREEMENT;

III - personal data received from the other PARTY under this Agreement must be deleted at the end of its processing, except when the Law allows the retention of such data after this event.

PARAGRAPH ONE.
The PARTIES authorize the disclosure of the personal data expressly contained in this Agreement, such as name, CPF, position of the legal representatives who signed this instrument and those mentioned as responsible for receiving any notifications, for the purpose of advertising credit operations on their institutional website, undertaking to inform about the use of this personal data, when applicable, to its respective data subjects, and also undertake to obtain consent, when necessary, as provided for in the LGPD.

PARAGRAPH TWO.
The Security Incident, as well as unauthorized improper access and the leakage or loss of personal data, shall be the sole responsibility of the PARTY that causes it, and there shall be no joint or several liability if the other PARTY has not processed the personal data subject to the incident and has not violated personal data protection legislation.

TWENTY-FIVE
REGARDING THE PROCESSING OF PERSONAL DATA BY BNDES

BNDES, whenever it is characterized as a controller of personal data, in accordance with the BNDES System Corporate Policy for Personal Data Protection (PCPD) and the BNDES System Corporate Information Security Policy (PCSI), may only process the shared personal data based on the hypotheses provided for in the LGPD (legal basis), following the principles set out in that legislation, especially those of adequacy, security, prevention and minimization.

PARAGRAPH ONE.
The processing of personal data, including that of administrators, partners, individual guarantors, may occur in the cases evidenced in the Terms of Use and Privacy Notice of the CLIENT Portal, available at the following link:
https://www.bndes.gov.br/wps/portal/site/home/financiamento/roteiros/portal-do-CLIENTE. Among the foreseen purposes, we highlight the following:

a) execution of contractual obligations (e.g., data of company employees to enable notifications, contact details of legal representatives, administrators or commercial contacts to enable sending of billing and release of financial resources);

b) for compliance with a legal or regulatory obligation (e.g., data of partners, administrators and guarantors to carry out the necessary due diligence to comply with rules related to the prevention of money laundering, financing of terrorism and proliferation of weapons of mass destruction);

c) for the protection of the credit granted (e.g., data of partners and guarantors to carry out consultations and sharing with institutions that provide services related to credit analysis, including the Credit Information System - SCR); and

d) for improving and optimizing the CLIENT experience (e.g., contact details of company employees for sending offers of products similar to the one contracted).

PARAGRAPH TWO.
The personal data processed, including those related to financing/loan operations or other forms of financial support, may be shared with the persons listed in the Terms of Use and Privacy Notice of the CLIENT Portal, available at the following link: https://www.bndes.gov.br/wps/portal/site/home/financiamento/roteiros/portal-do-CLIENTE, from which we highlight the following:

a) international organizations from which BNDES raises resources, such as the Inter-American Development Bank (IDB) and the World Bank, for the purpose of demonstrating the correct application of resources, observing the provisions of the LGPD on the matter;

b) with entities and supervisory bodies, such as the Central Bank of Brazil, the Federal Court of Accounts, the Office of the Comptroller General, the Federal Public Prosecutor's Office and the Federal Police, whenever requested by these entities; and

c) with entities and bodies that are part of the Direct and Indirect Public Administration (such as Ministries, autarchies and public companies), for the purpose of accountability and execution/formulation of public policies, for compliance with other legal or regulatory obligations or, also, in accordance with the other legal bases provided for in the LGPD.

PARAGRAPH THREE.
Data subjects whose personal data is processed may clarify doubts related to personal data protection legislation by email sent to the following inbox: [*****], and exercise the rights mentioned below through the Fala.BR Channel - Integrated Ombudsman and Access to Information Platform, available at https://www.bndes.gov.br/wps/portal/site/home/quem-somos/canais-atendimento/ouvidoria/ouvidoria-envie-sua-mensagem, as informed in the Terms of Use and Privacy Notice:

a) access to data;

b) confirmation that processing is taking place;

c) correction of incomplete, incorrect, or outdated data;

d) revocation of consent, with the processing carried out under the previously given consent being ratified;

e) to be informed about the public and private entities with which BNDES has performed any shared use of data; and

f) request for anonymization, blocking or deletion of unnecessary, excessive data or data processed in non-compliance with the provisions of the General Personal Data Protection Law (LGPD).

TWENTY-SIX
COMMUNICATIONS

All communication arising from this Agreement shall be made in writing and sent by messenger, letter or electronic mail (e-mail) to the following addresses or to any other that BNDES or the CLIENT may communicate:

BNDES:
Av. República do Chile, nº 100, Centro
Rio de Janeiro - RJ
CEP 20.031-917
Tel.: [*****]
E-mail: [*****]
At: Head of the Gas, Oil and Navigation Department – DEGAP

CLIENT:
At: Financial Manager
Rua da Quitanda, 86 / 5th floor - Room 501 Centro - 20.091-902
Rio de Janeiro - RJ
Telephone: [*****]
E-mail: [*****]

TWENTY-SEVEN
EFFECTIVENESS OF THE AGREEMENT

The effectiveness of this Agreement is conditioned upon its return to BNDES, which may occur electronically, within 60 (sixty) days from the date set at the end of this Instrument, with the signature of the CLIENT's legal representatives, and BNDES shall send an electronic communication to the CLIENT regarding the fulfillment of this condition.

PARAGRAPH ONE.
The deadline established in the head provision of this Clause may be extended by BNDES upon communication to the CLIENT.

PARAGRAPH TWO.
In the event that the extension of the deadline provided for in the First Paragraph is granted, the CLIENT shall pay BNDES the Credit Reservation Charge of 0.1% (one tenth of one percent), chargeable per period of 30 days, or fraction thereof, levied on the value of the credit, for a period counted from the 61st (sixty-first) day of the date set at the end of this Instrument until the date of the start of effectiveness of the Agreement or its termination for non-compliance with the effectiveness condition(s), with the respective payment due for the initial use of the credit, from which it shall be deductible, or after the termination of the Agreement.

TWENTY-EIGHT
TERMINATION OF THE AGREEMENT

If the obligation incumbent upon the CLIENT, established in Clause Twenty-Seven (Effectiveness of the Agreement), is not fulfilled, this Agreement shall be considered automatically terminated, in which case BNDES shall communicate the termination to the CLIENT.

The CLIENT presented the Positive Certificate with Negative Effects of Debts related to Federal Taxes and Active Debt of the Union - CPEND No. 9586.A3C5.741B.9D8D, issued on October 26, 2022, by the Federal Revenue Secretariat of Brazil and the Attorney General's Office of the National Treasury.

BNDES is represented in this act by the Superintendent of the Energy Area (or any of its substitutes among the Department Heads of said Area listed in the power of attorney), together with any Department Head of the Energy Area, under the terms of the power of attorney drawn up in Book No. 993, pages No. 141-146, of the 22nd Notary Service of Rio de Janeiro - RJ.

The parties sign using a digital certificate issued under the ICP-Brasil standard, in accordance with the provisions of article 1 and article 10, paragraph 1 of Provisional Measure No. 2,200-2/2001, and consider, for all purposes, the date set at the end of this Instrument as the date of legal formalization of this Agreement.

And, being thus justly and contractually bound, they sign this instrument, together with the witnesses below, who also sign using a digital certificate issued under the ICP-Brasil standard.

Rio de Janeiro, 1 December 2022.

By BNDES:
/s/ Elisa Salomao Lage
ELISA SALOMAO LAGE
/s/ Daniel Silveira Barreto
DANIEL SILVEIRA BARRETO
BRAZILIAN NATIONAL DEVELOPMENT BANK – BNDES

By the CLIENT:
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
/s/ Luis Gustavo Bueno Machado
LUIS GUSTAVO BUENO MACHADO
WILSON, SONS OFFSHORE S.A.

WITNESSES:
(signed)
[*****]

AMENDMENT 01 TO THE CREDIT FACILITY AGREEMENT NO. 22.9.0071.1, OF DECEMBER 1, 2022, ENTERED INTO BETWEEN THE BRAZILIAN NATIONAL DEVELOPMENT BANK - BNDES AND WILSON, SONS OFFSHORE S.A., AS FOLLOWS:

THE BRAZILIAN NATIONAL DEVELOPMENT BANK - BNDES, as Financial Agent of the Merchant Marine Fund - FMM, herein referred to simply as **BNDES**, a federal public company, headquartered in Brasília, Federal District, and providing services in the city of Rio de Janeiro, at Avenida República do Chile, No. 100, enrolled with the CNPJ under No. 33.657.248/0001-89, by its undersigned representatives; and

WILSON, SONS OFFSHORE S.A., hereinafter referred to as **CLIENT**, a publicly-held corporation, headquartered in the municipality of Rio de Janeiro, State of Rio de Janeiro, at Rua da Quitanda, No. 86, 5th floor, room 501, Edifício Galeria, Centro, enrolled with the CNPJ under No. 08.376.900/0001-40, by its undersigned representatives, and considering that:

a) BNDES granted the CLIENT, through the Credit Facility Agreement No. 22.9.0071.1, hereinafter referred to simply as AGREEMENT, a credit facility in the total amount of R$ 182,788,921.02 (one hundred eighty-two million, seven hundred eighty-eight thousand, nine hundred twenty-one reais and two centavos), divided into 19 (nineteen) sub-credits, to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), intended to finance the execution of repair services for class certification of 20 vessels, as well as the modernization of 7 vessels, and the conversion of 1 vessel from PSV (Platform Supply Vessel) to LSV (Lightering Support Vessel), to be carried out at the Wilson Sons Estaleiros Ltda. shipyard or at another national shipyard; and

b) The CLIENT requested from BNDES the reallocation of resources among various Sub-credits of the AGREEMENT, and BNDES agreed, on July 24, 2023, to the CLIENT's request, also deciding to extend the deadlines for the use and execution of the resources, except for Sub-credit "11", until December 31, 2024, as well as to exclude the Sole Annex to the AGREEMENT ("SUMMARY OF THE SOURCES AND USES OF FUNDS (QUF) FOR THE REPAIR PROJECTS SUBJECT TO CDFMM RESOLUTION No. 186/2022, SUB-CREDITS 'J1' AND 'J2'").

They hereby, mutually and by agreement, decide to amend the AGREEMENT, entered into between BNDES and the CLIENT on December 1, 2022, and registered with the 5th Registry of Titles and Documents of the city of Rio de Janeiro, under Protocol No. 1014555, December 14, 2022, of which this instrument becomes an integral part, for all legal purposes and effects, under the following clauses:

ONE
PURPOSE

In light of the agreement now entered into, BNDES and the CLIENT agree:

I - the reallocation of resources under the AGREEMENT, covering Sub-credits "A1", "A2", "E1", "E2", "F1", "F2", "H1", "H2", "J1" and "J2";

II - the extension of the deadlines for the use and execution of the resources, except for Sub-credit "I1", until December 31, 2024;

II - the amendment to the wording of Clause Ten, Item III of the AGREEMENT and the exclusion of its Sole Annex.

SOLE PARAGRAPH.
As a result, Clauses One ("NATURE, VALUE AND PURPOSE OF THE AGREEMENT"), Two ("AVAILABILITY OF THE CREDIT"), Eight ("SPECIAL OBLIGATIONS OF THE CLIENT"), Item II and Ten ("CONDITIONS FOR RELEASE OF FINANCIAL SUPPORT"), Item III, shall be effective with the following wordings:

> ***"ONE NATURE, VALUE AND PURPOSE OF THE AGREEMENT***
>
> *BNDES grants the CLIENT, under this Agreement, a credit facility in the total amount of R$ 182,788,921.02 (one hundred eighty-two million, seven hundred eighty-eight thousand, nine hundred twenty-one reais and two centavos), divided into 19 (nineteen) sub-credits, with the following values:*

I - Sub-credit "A1": in the amount of R$ 5,692,200.25 (five million, six hundred ninety-two thousand, two hundred reais and twenty-five centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of national items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of the Credit);

II - Sub-credit "A2": in the amount of R$ 4,702,992.53 (four million, seven hundred two thousand, nine hundred ninety-two reais and fifty-three centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of imported items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of the Credit);
(…)

IX - Sub-credit "E1": in the amount of R$ 1,162,803.70 (one million, one hundred sixty-two thousand, eight hundred three reais and seventy centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of national items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of the Credit);

X - Sub-credit "E2": in the amount of R$ 556,677.49 (five hundred fifty-six thousand, six hundred seventy-seven reais and forty-nine centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of imported items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of the Credit);

XI - Sub-credit "F1": in the amount of R$ 740,309.34 (seven hundred forty thousand, three hundred nine reais and thirty-four centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of national items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of the Credit);

XII - Sub-credit "F2": in the amount of R$ 979,158.24 (nine hundred seventy-nine thousand, one hundred fifty-eight reais and twenty-four centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of imported items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of the Credit);
(…)

XV - Sub-credit "H1": in the amount of R$ 710,482.53 (seven hundred ten thousand, four hundred eighty-two reais and fifty-three centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of national items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of the Credit);

XVI - Sub-credit "H2": in the amount of R$ 1,008,998.53 (one million, eight thousand, nine hundred ninety-eight reais and fifty-three centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of imported items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of the Credit);
(....)

XVIII - Sub-credit "J1": in the amount of R$ 80,846,322.89 (eighty million, eight hundred forty-six thousand, three hundred twenty-two reais and eighty-nine centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of national items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of the Credit); and

XIX - Sub-credit "J2": in the amount of R$ 47,082,516.46 (forty-seven million, eighty-two thousand, five hundred sixteen reais and forty-six centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of imported items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of the Credit).
(....)

TWO
AVAILABILITY OF THE CREDIT

(....)
PARAGRAPH THREE
The total credit facility must be used by the CLIENT until December 31, 2024, without prejudice to BNDES, under the protection of the guarantees established in this Agreement, extending said deadline, before its final term, or granting an additional period, after said term, upon express authorization, independently of any other formality or registration, with the CLIENT's consent.
(...)

EIGHT
SPECIAL OBLIGATIONS OF THE CLIENT

The CLIENT is obliged to:
(...)
II. execute and complete the project for which Sub-credit "11" is intended within 6 (six) months from the date of signing of the Agreement, and the projects related to the other Sub-credits by December 31, 2024, without prejudice to BNDES, under the protection of the guarantees established in this Agreement, extending said deadline, before its final term, or granting an additional period, after said term, upon express authorization, independently of any other formality or registration, with the CLIENT's consent;
(...)

TEN
CONDITIONS FOR RELEASE OF FINANCIAL SUPPORT

The release of the financial contribution is subject to compliance, where applicable, with the conditions set out in Articles 5 and 6 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS" referred to above, and those set out in the "MONITORING RULES AND INSTRUCTIONS", to which Article 2.2 of the same "PROVISIONS" refers, is subject to compliance with the following:
(...)
III. For the release of each installment of Sub-credits "J1" and "J2": in addition to compliance, where applicable, with the conditions set forth in item II of this Clause, the maximum financing amount per vessel must be observed, according to the table below:

Boat	**Total in R$**
GAIVOTA	10,126,940.37
FRAGATA	6,858,686.73
CORMORAN	11,676,793.74
STERNA	13,183,676.72
TALHA MAR	1,688,823.49
ALCATRAZ	625,543.29
BIGUÁ	1,938,259.37
PARDELA	5,848,331.28
BATUIRA	7,277,234.87
ATOBÁ	2,108,839.32
MANDRIÃO	9,192,192.09
TAGAZ	7,576,838.30
PELICANO	3,118,532.56
PRION	3,521,641.34
SKUA	16,765,853.28
PETREL	15,215,983.19
PINGUIM	3,521,701.36
LARUS	3,596,729.03
FULMAR	3,305,618.92
OSTREIRO	780,620.10
Total	**127,928,839.35**

(…)

Sole Annex to the AGREEMENT
("SUMMARY OF THE SOURCES AND USES OF FUNDS (QUF) FOR THE REPAIR PROJECTS SUBJECT TO CDFMM RESOLUTION No. 186/2022, SUB-CREDITS 'J1' AND 'J2'")

(Excluded)"

TWO
EFFECTIVENESS OF THE AMENDMENT

The effectiveness of this instrument depends on the presentation, by the CLIENT, within a period of up to 60 (sixty) days from the date of the legal formalization of this instrument, of amending instruments to the Surety Bonds issued as guarantee for the AGREEMENT, in terms satisfactory to BNDES, in order to align them with the terms of this Amendment, and BNDES shall express its opinion on the fulfillment of this obligation after examining said amending instruments.

SOLE PARAGRAPH.
Upon request from the CLIENT, BNDES may extend the deadline set forth in the head provision of this Clause by electronic correspondence.

THREE
RATIFICATION

All clauses and conditions of the AGREEMENT are hereby ratified by the contracting parties, to the extent they do not conflict with what is established herein, with the other guarantees agreed upon in said AGREEMENT remaining in force, and this instrument does not constitute novation.

FOUR
REGISTRATION

The BENEFICIARY is obliged to proceed with the annotation of this Amendment on the margin of Protocol No. 1014555, made with the 5th Registry of Titles and Documents of the city of Rio de Janeiro, and BNDES reserves the right to declare the AGREEMENT early maturity, if such annotation is not proven to it within 60 (sixty) days from the date of the legal formalization of this instrument, which period may be extended at BNDES's discretion.

BNDES is represented in this act by the Superintendent of the Energy Transition and Climate Area (or any of its substitutes among the Department Heads of said Area listed in the power of attorney), together with any Department Head of the Energy Transition and Climate Area, under the terms of the power of attorney executed as a public instrument on April 4, 2023, at the 22nd Notary Office of Rio de Janeiro, on pages 076-08 of Book 1002.

The parties sign using a digital certificate issued under the ICP-Brasil standard, in accordance with the provisions of article 1 and article 10, paragraph 1 of Provisional Measure No. 2,200-2/2001, and consider, for all purposes, the date set at the end of this Instrument as the date of legal formalization of this Agreement.

And, being thus justly and contractually bound, they sign this instrument, together with the witnesses below, who also sign using a digital certificate issued under the ICP-Brasil standard.

Rio de Janeiro, 3 August 2023.

By BNDES:
/s/ Elisa Salomao Lage
ELISA SALOMAO LAGE
/s/ Carla Gaspar Primavera
CARLA GASPAR PRIMAVERA
BRAZILIAN NATIONAL DEVELOPMENT BANK – BNDES

By the CLIENT:
/s/ Luis Gustavo Bueno Machado
LUIS GUSTAVO BUENO MACHADO
/s/ José Roberto Peixoto Rodrigues
JOSÉ ROBERTO PEIXOTO RODRIGUES
WILSON, SONS OFFSHORE S.A.

WITNESSES:
(signed)
[*****]
(signed)
[*****]

AEC/DEGAP Letter No. 06/2026
Rio de Janeiro, February 25, 2026

To
Wilson, Sons Offshore S.A.
Rua da Quitanda, nº 86, 5º andar, sala 501
Centro, Rio de Janeiro - RJ
(CEP)

Ref.: Amendment No. 02 to the Credit Facility Agreement No. 22.9.0071.1 of December 1, 2022

Dear Sirs,

We refer to the Credit Facility Agreement No. 22.9.0071.1, entered into by private instrument on December 1, 2022 ("AGREEMENT"), registered in the 5th Registry of Deeds and Documents of the District of Rio de Janeiro, State of Rio de Janeiro, under protocol number 1014555, on December 14, 2022, and amended by means of Amendment No. 1, entered into on August 3, 2023, to inform that the Management of this Bank, in response to the request contained in the letter sent on August 4, 2025, decided to authorize the cancellation of subcredits "B1" and "B2", with the consequent reduction in the amount of the credit open to the CLIENT under the AGREEMENT, from R$ 182,788,921.02 (one hundred and eighty-two million, seven hundred and eighty-eight thousand, nine hundred and twenty-one reais and two cents) to R$ 172,393,728.29 (one hundred and seventy-two million, three hundred and ninety-three thousand, seven hundred and twenty-eight reais and twenty-nine cents).

It is also hereby and by this instrument, as a result of the reduction agreed herein, changed the purpose of the AGREEMENT, established in its Clause One (Nature, Value and Purpose of the Agreement), which becomes:

"ONE
NATURE, VALUE AND PURPOSE OF THE AGREEMENT

BNDES opens to the CLIENT, by this Agreement, a credit in the total amount of R$ 172,393,728.29 (one hundred and seventy-two million, three hundred and ninety-three thousand, seven hundred and twenty-eight reais and twenty-nine cents), divided into 17 (seventeen) subcredits, in the following amounts:
(...)

III - Subcredit "B1": excluded;

IV - Subcredit "B2": excluded;
(...)

SOLE PARAGRAPH
The credit now opened is intended for the following project, to be carried out by the shipyard Wilson Sons Estaleiros Ltda., located in the municipality of Guarujá/SP, or in any other national shipyard, subject, in the latter case, to the provisions of item II of Clause Ten (Conditions for Release of Financial Collaboration):
(...)

II - Subcredit "B1" and "B2": excluded;
(...)"

The other clauses and conditions of the AGREEMENT, which do not conflict with the agreement herein, remain unchanged and are hereby ratified by the contracting parties, maintaining the guarantees agreed in said AGREEMENT, regardless of the present in novation.

Also, we request, for the purpose of fulfilling the legal formalities, to register this Epistolary Amendment in the margin of the document registered in the 5th Registry of Deeds and Documents of the Judicial District of Rio de Janeiro, State of Rio de Janeiro, under protocol No. 1014555, on December 14, 2022, mentioned above.

The parties sign, by means of a digital certificate issued in the ICP-Brasil standard, in accordance with the provisions of article 1 and article 10, §1 of Provisional Measure No. 2.200-2/2001, and/or on the gov.br platform with silver or gold identity, in accordance with articles 4 and 6 of Decree No. 10.543/2020, and consider, for all purposes, the date at the beginning of this Instrument as that of the legal formalization of this Amendment.

/s/ Elisa Salomao Lage
ELISA SALOMAO LAGE
/s/ Carla Gaspar Primavera
CARLA GASPAR PRIMAVERA
BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES

AGREED:
/s/ José Roberto Peixoto Rodrigues
JOSÉ ROBERTO PEIXOTO RODRIGUES
/s/ Fernando de Castro Villela
FERNANDO DE CASTRO VILLELA
WILSON, SONS OFFSHORE S.A.

Exhibit 10.8

Credit Facility Agreement No. 22.9.0087.1, dated December 14, 2022, between Banco Nacional de Desenvolvimento Econômico e Social - BNDES, and Magallanes Navegação Brasileira S.A. (now known as Tidewater Navegação Brasileira S.A.).

The original loan agreement is in Portuguese. What follows is an English translation of the document.

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Credit Facility Agreement No. 22.9.0087.1, dated December 14, 2022 2

CREDIT FACILITY AGREEMENT NO. 22.9.0087.1, ENTERED INTO BETWEEN THE BRAZILIAN NATIONAL DEVELOPMENT BANK - BNDES AND MAGALLANES NAVEGAÇÃO BRASILEIRA S.A., AS FOLLOWS:

THE BRAZILIAN NATIONAL DEVELOPMENT BANK - BNDES, as Financial Agent of the Merchant Marine Fund - FMM, herein referred to simply as BNDES, a federal public company, headquartered in Brasília, Federal District, and providing services in the city of Rio de Janeiro, at Avenida República do Chile, No. 100, enrolled with the CNPJ under No. 33.657.248/0001-89, by its undersigned representatives; and

MAGALLANES NAVEGAÇÃO BRASILEIRA S.A., hereinafter CLIENT, a closely-held corporation, headquartered in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua da Quitanda, No. 86, 5th floor, room 501, Galeria Building, Centro, enrolled with the CNPJ under No. 07.191.820/0001-57, by its undersigned representatives.

ONE – NATURE, AMOUNT AND PURPOSE OF THE CONTRACT

BNDES grants to the CLIENT, through this Contract, a credit facility in the total amount of R$ 32,905,059.39 (thirty-two million, nine hundred five thousand, fifty-nine reais and thirty-nine centavos), divided into 8 (eight) sub-credits, with the following amounts:

I - Sub-credit "A1": in the amount of R$ 5,994,643.33 (five million, nine hundred ninety-four thousand, six hundred forty-three reais and thirty-three centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of national items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of Paragraph Two of Clause Two (Availability of Credit);

II - Sub-credit "A2": in the amount of R$ 4,400,549.45 (four million, four hundred thousand, five hundred forty-nine reais and forty-five centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of imported items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of Paragraph Two of Clause Two (Availability of Credit);

III - Sub-credit "B1": in the amount of R$ 5,994,643.33 (five million, nine hundred ninety-four thousand, six hundred forty-three reais and thirty-three centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of national items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of Paragraph Two of Clause Two (Availability of Credit);

IV - Sub-credit "B2": in the amount of R$ 4,400,549.45 (four million, four hundred thousand, five hundred forty-nine reais and forty-five centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of imported items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of Paragraph Two of Clause Two (Availability of Credit);

V - Sub-credit "C1": in the amount of R$ 5,994,643.33 (five million, nine hundred ninety-four thousand, six hundred forty-three reais and thirty-three centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of national items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of Paragraph Two of Clause Two (Availability of Credit);

VI - Sub-credit "C2": in the amount of R$ 4,400,549.45 (four million, four hundred thousand, five hundred forty-nine reais and forty-five centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of imported items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of Paragraph Two of Clause Two (Availability of Credit);

VII - Sub-credit "D1": in the amount of R$ 1,286,162.32 (one million, two hundred eighty-six thousand, one hundred sixty-two reais and thirty-two centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of national items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of Paragraph Two of Clause Two (Availability of Credit); and

VIII- Sub-credit "D2": in the amount of R$ 433,318.73 (four hundred thirty-three thousand, three hundred eighteen reais and seventy-three centavos), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of imported items related to the project mentioned in the Sole Paragraph of this Clause, subject to the provisions of Paragraph Two of Clause Two (Availability of Credit).

SOLE PARAGRAPH:
The credit facility now opened is intended for the project specified below, to be carried out by the shipyard Wilson Sons Estaleiros Ltda., located in the municipality of Guarujá/SP, or at any other national shipyard, subject, in the latter case, to the provisions of item I of Clause Ten (Conditions for Release of Financial Support):

I - Sub-credits "A1" and "A2": investments for the modernization of the vessel named *Torda*, prioritized by the Board of Directors of the Merchant Marine Fund ("CDFMM") through Resolution No. 184, of 03/21/2022;
II - Sub-credits "B1" and "B2": investments for the modernization of the vessel named *Petrel*, prioritized by CDFMM through Resolution No. 184, of 03/21/2022;
III - Sub-credits "C1" and "C2": investments for the modernization of the vessel named *Skua*, prioritized by CDFMM through Resolution No. 184, of 03/21/2022; and
IV - Sub-credits "D1" and "D2": investments for the modernization of the vessel named *Torda*, prioritized by CDFMM through Resolution No. 186, of 07/07/2022.

TWO – AVAILABILITY OF CREDIT

The credit shall be made available to the CLIENT in installments, after fulfilling the release conditions referred to in Clause Ten (Conditions for Release of Financial Support), according to the needs for carrying out the project, respecting, in any case, the budgetary availability and the financial schedule of the Merchant Marine Fund (FMM) and/or the financial schedule of BNDES, which is subject to the definition of resources for its applications by the National Monetary Council.

PARAGRAPH ONE:
At the time of release of the funds for this operation, the debits determined by law and those contractually authorized by the CLIENT shall be made. The remaining total balance of the resources available to the CLIENT shall be immediately transferred to current account No. [*****], which the CLIENT holds at Banco Itaú (No. [*****]), CORP RIO branch (No. [*****]).

PARAGRAPH TWO:
The amount of each installment of the credit to be made available to the CLIENT shall not be subject to monetary adjustment or any other kind of readjustment.

PARAGRAPH THREE:
The total credit must be used by the CLIENT within up to 14 (fourteen) months from the date of signing of this Contract, without prejudice to BNDES, under the protection of the guarantees established in this Contract, extending said deadline, before its final term, or granting an additional period, after said term, upon express authorization, independently of any other formality or registration, with the CLIENT's consent.

THREE – INTEREST

On the principal of the CLIENT's debt, interest of 3% (three percent) per year shall apply.

SOLE PARAGRAPH:
Interest shall be calculated daily on a proportional basis on the outstanding balance of the credit, updated under the terms of Clause Four (Update of the Debt Amount), due on the 15th (fifteenth) day of March, June, September and December of each year, in the period between December 15, 2022 and February 15, 2024, and monthly from March 15, 2024, inclusive, together with the principal amortization installments and upon maturity or settlement of this Contract, subject to the provisions of Clause Sixteen (Maturity on Holidays).

FOUR – UPDATE OF THE DEBT AMOUNT

The outstanding balance of the CLIENT, including principal, compensatory and default interest, other expenses, fees and other agreed charges, shall be updated daily by the variation index of the US dollar exchange rate (PTAX), selling rate, disclosed by the Central Bank of Brazil on the previous business day.

SOLE PARAGRAPH:
For the purposes of the head provision, on a day when there is no official quotation, the quotation of the immediately preceding day shall be considered.

FIVE – PROCESSING AND COLLECTION OF THE DEBT

The collection of principal and charges shall be made by means of a collection document issued by BNDES in advance, for the CLIENT to settle those obligations on their due dates.

PARAGRAPH ONE:
The non-receipt of the collection document shall not exempt the CLIENT from the obligation to pay the principal installments and charges on the dates established in this Contract.

PARAGRAPH TWO:
BNDES shall make available to the CLIENT the information, data and calculations used as a basis for determining the amounts due.

PARAGRAPH THREE:
As the debt is subject to daily update, under the terms of Clauses Three (Interest) and Four (Update of the Debt Amount), the collection document referred to in this Clause shall be issued by BNDES indicating a reference value in US dollars, the exchange rate for which must be obtained on the Official BNDES Portal on the Internet (http://www.bndes.gov.br), in the Contractual Currencies section, and the payment amount, due in local currency, shall be determined by the respective exchange rate valid for the day of effective payment.

SIX – AMORTIZATION

The principal amount of the debt arising from the credit under this Contract shall be paid to BNDES in 82 (eighty-two) successive monthly installments, each equal to the outstanding principal amount of the debt under the respective Sub-credit, adjusted in accordance with Clause Four (Update of the Debt Amount), divided by the number of repayment installments not yet due, with the first installment falling due on March 15, 2024 and the last on December 15, 2030, subject to the provisions of Clause Sixteen (Maturity on Holidays).

SOLE PARAGRAPH:
The CLIENT undertakes to settle on December 15, 2030, with the last amortization installment, all obligations arising from this Contract.

SEVEN – CHANGE TO THE LEGAL CRITERION FOR UPDATE OR REMUNERATION OF RESOURCES ORIGINATING FROM THE MERCHANT MARINE FUND AND/OR ORDINARY RESOURCES (FMM-TREASURY)

In the event that the criterion for updating or remunerating financing operations with resources originating from the Merchant Marine Fund - FMM, carried out by BNDES, as Financial Agent of said Fund and/or with ordinary resources (FMM-Treasury), is replaced, the update provided for in Clause Four (Update of the Debt Amount) or the remuneration provided for in Clause Three (Interest) may be carried out using the new criterion established by the competent authority for updating or remunerating said operations. In that case, BNDES shall communicate the change in writing to the CLIENT.

EIGHT – SPECIAL OBLIGATIONS OF THE CLIENT

The CLIENT is obliged to:

I - comply, as applicable, until the final settlement of the debt arising from this Contract, with the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", approved by Resolution No. 665, of December 10, 1987, partially amended by Resolution No. 775, of December 16, 1991, by Resolution No. 863, of March 11, 1996, by Resolution No. 878, of September 4, 1996, by Resolution No. 894, of March 6, 1997, by Resolution No. 927, of April 1, 1998, by Resolution No. 976, of September 24, 2001, by Resolution No. 1,571, of March 4, 2008, by Resolution No. 1,832, of September 15, 2009, by Resolution No. 2,078, of March 15, 2011, by Resolution 2,139, of August 30, 2011, by Resolution No. 2,181, of November 8, 2011, by Resolution No. 2,556, of December 23, 2013, by Resolution No. 2,558, of December 23, 2013, by Resolution No. 2,607, of April 8, 2014, by Resolution No. 2,616, of May 6, 2014, by Resolution No. 3,148, of May 24, 2017, by Resolution No. 3,354, of August 28, 2018, by Resolution No. 3,377, of October 17, 2018, and by Resolution No. 3,439, of December 27, 2018, by Resolution No. 3,511, of August 21, 2019, by Resolution No. 3,523, of September 12, 2019, by Resolution No. 3,539, of October 3, 2019, by Resolution No. 3,593, of February 6, 2020, by Resolution No. 3,708, of November 26, 2020, by Resolution No. 3,728, of January 14, 2021, by Resolution No. 3,838, of December 23, 2021 and by Resolution No. 3,914, of July 7, 2022, all from the Board of Directors of BNDES, published in the Official Gazette of the Union (Section I), of December 29, 1987, December 27, 1991, April 8, 1996, September 24, 1996, March 19, 1997, April 15, 1998, October 31, 2001, March 25, 2008, November 6, 2009, April 4, 2011, September 13, 2011, November 17, 2011, January 24, 2014, February 14, 2014, May 6, 2014, September 3, 2014, June 2, 2017, September 17, 2018, November 26, 2018, January 14, 2019, September 4, 2019, October 16, 2019, October 29, 2019, March 4, 2020, January 4, 2021, January 25, 2021, January 10, 2022 and July 13, 2022, respectively, available on the official website of BNDES on the Internet (www.bndes.gov.br), the content of which the CLIENT declares to know and accept as an integral and inseparable part of this Contract, for all legal purposes and effects;

II - execute and conclude the projects now financed within a period of up to 18 (eighteen) months, from the contract signature date, without prejudice to BNDES, under the protection of the guarantees established in this Contract, extending said deadline, before its final term, or granting an additional period, after said term, upon express authorization, independently of any other formality or registration, with the CLIENT's consent;

III - maintain in regular situation its obligations relative to the project before environmental bodies, during the effective period of this Contract, subject to Paragraph Four;

IV - notify BNDES about the occurrence of environmental damage that may compromise the project, within up to 5 (five) business days from the date of its awareness, indicating the measures and actions underway or already taken by the CLIENT to correct and/or remedy such damages and providing any documents produced/issued related to the said event;

V - notify BNDES, within 30 (thirty) calendar days from the date it becomes aware, that it or any of its administrators, its direct or indirect controlling companies; its direct or indirect subsidiaries; its employees, attorneys or representatives; as well as suppliers of product or service essential for the execution of the project/operation are involved in an action, proceeding and/or process, judicial or administrative, considered relevant under the terms of Paragraph Two conducted by a national or foreign administrative or judicial authority, provided they are not under confidentiality or court secrecy;

VI - present its financial statements, relating to the previous fiscal year, audited by an independent external auditor duly registered with the Brazilian Securities Commission, by June 30 of each year;

VII - without prior authorization from BNDES, not to grant preference to other credits, not to make share buybacks, not to issue debentures and beneficiary certificates nor to assume new debts, except:

a) loans to meet the ordinary management business of the CLIENT or for the purpose of mere replenishment or replacement of material; and

b) discounts of commercial papers held by the CLIENT, resulting from sales or the provision of services;

VIII- without prior authorization from BNDES, not to alienate or encumber non-current assets, except when it concerns:

a) unserviceable or obsolete assets;

b) assets that are replaced by new ones with an identical purpose;

c) the provision of in rem security by statutory determination, to secure the claim in the event of legal proceedings and/or administrative proceedings in which the CLIENT is the defendant; and/or

d) assets held under fiduciary ownership as security for loans taken out to purchase equipment from the suppliers themselves or their respective lenders;

IX - formally inform BNDES, within 60 (sixty) days from its formalization, accompanied by the respective documents, of the occurrence of a spin-off, merger or consolidation, including share consolidation, of the CLIENT or, also, any other form of corporate reorganization involving the CLIENT, that implies a change in control, direct or indirect, subject to the provisions of article 39, item III and sole paragraph of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS";

X - notify BNDES, on the date of the event, of the name and CPF/MF of the person who, holding a remunerated position or being among its owners, controllers or directors, has been elected or inaugurated as a Federal Deputy or Senator;

XI - not use, in fulfilling the purpose described in Clause One (Nature, Amount and Purpose of the Contract), the funds of this Contract in activity:

a) carried out in any country or territory subject to economic or financial sanctions, embargoes or restrictive measures currently in force, administered or enforced by the United Nations Security Council, the Brazilian State or any authority exercising jurisdiction over the CLIENT and/or its subsidiaries; or

b) which in any other way results in a breach by any person (including BNDES) of the sanctions referred to in this item;

XII - open and maintain, during the period of execution of the project referred to in the Sole Paragraph of Clause One (Nature, Amount and Purpose of the Contract), a specific current account for the deposit of all funds of the CLIENT and BNDES intended for the said project;

XIII- maintain in the current account referred to in item XII supra the balance not used for the project of each deposit made by the CLIENT, as well as of each release made by BNDES; and

XIV- present the class certificates of the vessels subject of the project, issued by a classification society, within up to 180 days counted from the end of the execution period referred to in item II of this Clause.

PARAGRAPH ONE:

For the purposes of the special obligation dealt with in item V of this Clause, the CLIENT's knowledge is considered to be:

I - the receipt of a citation, summons or notification, judicial or extrajudicial, made by judicial or administrative authority, national or foreign;

II - the communication of the fact by the CLIENT to the competent authority; and

III - the adoption of a judicial or extrajudicial measure by the CLIENT against the infringer.

PARAGRAPH TWO:

For the purposes of the special obligation dealt with in item V of this Clause, the following are considered relevant:

I - all administrative disciplinary proceedings, public civil actions (including those relating to administrative misconduct), class actions or collective actions, and civil or criminal proceedings relating to the offences listed below, where these are classified as likely or potentially resulting in a loss:

a) against the public administration, national or foreign, against the economic or tax order, the financial system, the capital market or, "laundering" or concealment of assets, rights and values, terrorism or financing of terrorism, as provided in applicable national and/or foreign legislation;

b) which involve discrimination on the grounds of race or gender, child labor or forced labor, psychological or sexual harassment, or environmental crimes;

II - all administrative sanctioning proceedings, public civil actions (including of administrative improbity), public or collective actions, civil or criminal actions that pose a risk to the CLIENT's reputation, regardless of the subject matter or the classification of probability of loss;

III - the procedures or processes against employees, agents or representatives of the CLIENT, for which it may be held liable or that pose a risk to its reputation;

IV - procedures or processes relating to suppliers of goods or services essential for the execution of the project that pose a risk to the CLIENT's reputation and/or the execution of the project.

PARAGRAPH THREE:

In the cases provided for in Paragraph Two of this Clause, the CLIENT must, when requested by BNDES and whenever available, provide copies of any decisions rendered and any judicial or extrajudicial agreements entered into within the scope of said procedures, as well as detailed information on the measures taken in response to such procedures.

PARAGRAPH FOUR:
Failure to comply with item III of this Clause is considered to have occurred in the following cases:

I - when the declaration presented to BNDES, under the terms of item III, sub-items "a", "b" and "d" of Clause Twenty-First (CLIENT's Declarations) cease to be true, consistent, correct or sufficient, as provided in Paragraph One of Clause Twenty-First (CLIENT's Declarations);

II - when the declaration referred to in item I above is requested and is not presented to BNDES within the period provided in Paragraph Two of Clause Twenty-First (CLIENT's Declarations);

III - non-existence or loss of validity and/or effectiveness of any of the environmental licenses, duly issued by the competent environmental agency, necessary for the implementation and/or operation of the project, according to the project stage; or

IV - existence of an administrative or judicial decision that (i) results in the suspension, invalidation or extinction of the project's environmental licensing or (ii) determines the environmental irregularity of the project, provided that, in both cases, the effects of the decision are not suspended.

PARAGRAPH FIVE: For the purposes of the special obligation dealt with in item IV of this Clause, the CLIENT's knowledge is considered to be:

I - the receipt of a citation, summons or notification, judicial or extrajudicial, made by judicial or administrative authority;

II - the communication of the fact by the CLIENT to the competent authority; and

III - the adoption of a measure by the CLIENT to correct and/or remedy the damage.

NINE – LIABILITY IN CORPORATE SUCCESSION

In the event of corporate succession, the eventual successors of the CLIENT shall be jointly and severally liable for the obligations arising from this Contract.

SOLE PARAGRAPH: The provision in the head provision of this Clause shall not apply if there is prior consent from BNDES to the removal of joint liability in a partial spin-off.

TEN – CONDITIONS FOR RELEASE OF FINANCIAL SUPPORT

The release of financial cooperation, in addition to compliance, as applicable, with the conditions set forth in articles 5 and 6 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS" mentioned above, and of those established in the "MONITORING RULES AND INSTRUCTIONS", referred to in article 2 of the same "PROVISIONS", is subject to compliance with the following:

I - To release each installment of each Sub-credit:

a) non-existence of any fact that, in BNDES's judgment, substantially alters the CLIENT's economic-financial situation or that may compromise the execution of the project now financed, in a way that alters it or prevents its completion, under the terms provided in the project approved by BNDES;

b) the CLIENT being up to date with all obligations towards the Merchant Marine Fund - FMM and the BNDES System;

c) presentation, by the CLIENT, of a Negative Certificate of Debts related to Federal Taxes and Active Debt of the Union (CND) or a Positive Certificate with Negative Effects of Debts related to Federal Taxes and Active Debt of the Union (CPEND), issued jointly by the Federal Revenue Secretariat of Brazil (RFB) and the Attorney General's Office of the National Treasury (PGFN), via the INTERNET, to be obtained at www.receita.fazenda.gov.br or www.pgfn.fazenda.gov.br and verified by BNDES on the same;

d) presentation, by the CLIENT, of an FGTS Regularity Certificate, issued by Caixa Econômica Federal;

e) proof of the project's regularity before the environmental agencies, or when such proof has already been presented and is in effect, a declaration from the CLIENT on the continued validity of such document;

f) presentation of a declaration, signed by the CLIENT's legal representative(s), reiterating, subject to the provisions of letter "a" of item I and item V, the declarations made in Clause Twenty-First (CLIENT's Declarations);

g) presentation to BNDES of Surety Bond(s) issued by financial institution(s) approved by BNDES, in accordance with Clause Eleven (Surety to be Provided), by which the guarantor(s) shall be liable for a portion of the debt in an amount previously defined by BNDES, based on the amount of the credit to be released;

h) in the event of a change in the national shipyard where the projects described in the Sole Paragraph of Clause One will be carried out, (i) proof of the regularity of this change with the FMM, in accordance with applicable legislation, and (ii) presentation of the operating environmental license of the new shipyard where the project will be executed.

SOLE PARAGRAPH: After the usage period provided for in Clause Second (Availability of Credit) has elapsed, without any release of funds, including due to non-compliance with condition(s) provided for in this Clause, BNDES may, at its discretion, terminate this Contract, upon communication to the CLIENT, independently of any other formality or registration, with the consequent extinction of all rights and obligations arising therefrom, as well as the release of any guarantees that may have been established, and it shall be incumbent upon the CLIENT to promote the cancellation of the registrations related to this Contract with the competent registry offices.

ELEVEN – SURETY TO BE PROVIDED

The personal guarantee of this Contract shall be a surety, formalized by means of a Surety Bond(s), according to the model provided by BNDES, to be provided by financial institution(s) that, in BNDES's judgment, are in an economic-financial situation that gives them a degree of notorious solvency, and the guarantor(s) shall be obliged as principal payers of the obligations arising from this Contract, until its final settlement, with liability limited to portions of the debt, in amounts to be previously defined by BNDES based on the amount of the credit to be released, under the terms of item I, letter "g", of Clause Ten (Conditions for Release of Financial Support), with express waiver of the benefits of articles 366, 827 and 838 of the Civil Code, it being established that any change in the term or amount of the surety always depends on the prior consent of the guarantor(s).

SOLE PARAGRAPH: The Surety Bond(s) referred to in the head provision of this Clause shall be issued for a minimum term of 12 (twelve) months, renewable for at least 24 (twenty-four) months, subject to the following:

I - All first Guarantee Letter(s) to be presented to BNDES - that is, those that do not result from the renewal of previously granted guarantee - must mature on the same day and month, subject to the aforementioned minimum period of 12 (twelve) months;

II - The latest renewal of the Letter(s) of Guarantee must be carried out for the remaining term of the amortization period, increased by 6 (six) months, so that the last Guarantee Letter(s) to be presented remain(s) valid until 6 (six) months after the date of the last amortization installment of the debt scheduled for the respective Sub-credit(s); and

III - The Guarantee Letter(s) must be mandatorily renewed by the 60th (sixtieth) day prior to the final term of its validity period, under penalty of accelerated maturity of this Contract.

TWELVE – DEFAULT

In the event of default on the obligations assumed by the CLIENT, the provisions of arts. 40 to 47-A of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS" referred to in Clause Eight (Special Obligations of the CLIENT), item I, shall be observed.

THIRTEEN – EARLY SETTLEMENT OF THE DEBT

In the event of early settlement of the debt, the guarantees shall be released, observing the provisions of art. 18 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS" mentioned in Clause Eight (Special Obligations of the CLIENT), item I.

PARAGRAPH ONE:
In the event of early settlement, partial or total, of the debt, on its own initiative or responsibility, the CLIENT is obliged to pay, on the settlement date, the principal amount plus accrued and unpaid interest or the amount equivalent to the present value of the future payments provided for in this Contract until its regular maturity, whichever is greater.

PARAGRAPH TWO: The present value referred to in the preceding paragraph shall be calculated by discounting the amount of future interest and amortization payments provided for in this Contract by the sum of items (I) and (II) below:

I - the forward structure of the interest rate relating to the market index applicable to the contract subject of settlement, obtained from the platform of the Brazilian Association of Financial and Capital Market Entities (ANBIMA) or another similar provider; and

II - 1.35% (one and thirty-five hundredths percent) per year.

PARAGRAPH THREE:
The methodology dealt with in the First Paragraph does not apply to operations in principal grace period, for which BNDES may arbitrate non-receipt and alternative costs.

FOURTEEN – EARLY MATURITY

BNDES may declare this Contract early maturity, with the debt becoming due and any disbursements immediately suspended, if, in addition to the cases provided for in articles 39 and 40 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", referred to in Clause Eight (Special Obligations of the CLIENT), item I, the following are proven by BNDES:

a) the existence of a final and unappealable conviction due to the practice of acts by the CLIENT that involve child labor, slave labor or crimes against the environment;

b) the falsity of the declarations presented in Clause Twenty-First (CLIENT's Declarations);

c) the filing for judicial reorganization, extrajudicial reorganization, self-bankruptcy, as well as the declaration of bankruptcy or liquidation of the CLIENT;

d) non-compliance with the obligations relating to the guarantees, assumed in this Contract or in a specific instrument;

e) the practice by the CLIENT of (i) the conduct of offering, promising, giving, authorizing, requesting or accepting, directly or indirectly, any undue advantage, pecuniary or of any nature, related in any way to the purpose of this Contract, as well as (ii) harmful acts, infractions or crimes against the economic or tax order, the financial system, the capital market or the public administration, national or foreign, money laundering or concealment of assets, rights and values, terrorism or financing of terrorism, provided for in applicable national and/or foreign legislation;

f) the inclusion in the shareholders' agreement, bylaws or articles of incorporation of the CLIENT, or of the companies that control it, of a provision that results in restrictions or prejudice to the ability to pay the financial obligations arising from this operation;

g) the non-renewal of the Bank Surety Bond(s) within the deadline established in item III of the Sole Paragraph of Clause Eleven (Surety to be Provided).

PARAGRAPH ONE:
This Contract shall become early maturity, with the debt becoming due and any disbursements immediately suspended, in the event that the resources granted under this Contract are applied for a purpose other than that provided for in Clause One (Nature, Amount and Purpose of the Contract). BNDES shall communicate the fact to the Federal Public Prosecutor's Office, for the purposes and effects of Law No. 7,492, of June 16, 1986.

PARAGRAPH TWO:
This Contract shall also become early maturity, with the debt becoming due and immediate sustation of any disbursement, on the date of certification as a Federal Deputy or Senator, of any person who holds a paid position in the CLIENT, or is among its owners, controllers or directors, who fall under the prohibitions provided for by the Federal Constitution, article 54, items I and II. There shall be no default charges, provided that the payment occurs within 5 (five) business days from the date of certification, failing which the charges provided for in the cases of early maturity due to default shall apply.

PARAGRAPH THREE:
The declaration of early maturity based on the stipulation in letter "a" shall not occur if the imposed remedy is carried out or while the penalty imposed on the CLIENT is being served, subject to due legal process.

FIFTEEN – AUTHORIZATION TO PROVIDE INFORMATION

The CLIENT authorizes BNDES, irrevocably and irreversibly, to provide the Merchant Marine Fund with information regarding the execution of the project and the obligations arising from this Contract, including, among others, the occurrence of default.

SIXTEEN – MATURITY ON HOLIDAYS

Any maturity date for principal amortization and charges that falls on Saturdays, Sundays or national, state, district or municipal holidays, including bank holidays, shall, for all purposes and effects of this Contract, be moved to the next following business day, with charges calculated up to that date, and the following regular period for determining and calculating charges for this Contract also starting from that date.

SOLE PARAGRAPH:
For the purposes of the head provision of this Clause, unless expressly stated otherwise, the holidays of the place where the CLIENT's headquarters are located, whose address is indicated in this Contract, shall be considered.

SEVENTEEN – FEES AND CHARGES

The CLIENT declares that it is aware that it shall pay BNDES Fees and Charges for requesting services or other activities, subject to the incidence cases and values disclosed by BNDES on the website www.bndes.gov.br.

EIGHTEEN – FORUM

The Fora of Rio de Janeiro and BNDES's headquarters are elected to resolve disputes arising from this Contract that cannot be settled out of court.

NINETEEN – ENVIRONMENTAL LIABILITY

The CLIENT undertakes, regardless of fault, to reimburse BNDES for any amount that it is compelled to pay due to environmental damage arising from the project referred to in Clause One (Nature, Value and Purpose of the Contract), as well as to indemnify BNDES for any loss or damage that it may suffer as a result of said environmental damage.

TWENTY – NOTICES

BNDES, in the event it detects the occurrence of an event that may characterize the non-compliance with an obligation established in this Contract, for which there is no fixed deadline for compliance, shall notify the CLIENT in writing, granting it a period of up to 60 (sixty) days from the date of receipt of the notification to present proof of correction and/or justification regarding said event.

PARAGRAPH ONE:
BNDES may, at its discretion, without prejudice to other measures and penalties provided for in this Contract and in the "PROVISIONS APPLICABLE TO BNDES CONTRACTS":

I - accept the proof of correction and/or justification presented, and must notify in writing the CLIENT;

II - suspend the release of financial support; and/or

III - declare the early maturity of the Contract, under the terms of Clause Fourteenth (Early Maturity), and, also, if the purpose set forth in Clause One (Nature, Amount and Purpose of the Contract) has been compromised, apply the provisions of Paragraph One of Clause Fourteenth (Early Maturity).

PARAGRAPH TWO: At BNDES's discretion, the measure dealt with in item II of Paragraph One of this Clause may be determined prior to notifying the CLIENT.

TWENTY-ONE – DECLARATIONS OF THE CLIENT

The CLIENT, hereby, declares and warrants to BNDES that:

I - With regard to the authority to enter into contracts:

a) it has full power, authority and capacity to enter into this Contract and fulfill the obligations assumed herein, having taken all necessary corporate measures to authorize its execution;

b) there is no Federal Deputy, nor a certified or sworn Senator, holding a remunerated position or among its owners, controllers, or directors, thus not constituting the prohibitions set forth in the Federal Constitution, art. 54, items I and II;

II - Regarding fair practices:

a) they comply with anti-corruption laws, regulations and policies, as well as determinations and rules issued by any body or entity, national or foreign, to which they are subject by legal or contractual obligation, aimed at curbing or preventing corrupt practices, illegal expenses related to political activity, harmful acts, infractions or crimes against the economic or tax order, the financial system, the capital market, the public administration, national or foreign, money laundering or concealment of assets, rights and values, terrorism or financing of terrorism, provided for in applicable national and/or foreign legislation;

b) they have no knowledge that suppliers of a product or service essential for the execution of the project/operation have practiced any act related to it that violates any of the rules mentioned in letter "a" of this item;

c) neither the CLIENT nor its direct or indirect subsidiaries carry on or have carried on any business in any country or territory other than the Federative Republic of Brazil, nor are they aware of the applicability to themselves or their subsidiaries of any jurisdiction other than the Brazilian one;

d) neither the CLIENT, nor its direct or indirect subsidiaries, nor any of their respective directors or administrators, employees, attorneys and representatives are currently subject to any attachment ordered or enforced by the Brazilian State;

e) it has no knowledge of any facts that have not been expressly declared and that, if known, could adversely affect the decision to grant the financing;

f) they do not offer, promise, give, authorize, request or accept, nor will they offer, promise, give, authorize, request or accept, directly or indirectly, any undue advantage, pecuniary or of any nature, related in any way to the purpose of this Contract, just as they do not practice and will not practice harmful acts, infractions or crimes against the economic or tax order, the financial system, the capital market, the public administration, national or foreign, money laundering or concealment of assets, rights and values, terrorism or financing of terrorism, provided for in applicable national and/or foreign legislation;

g) it does not practice acts that involve discrimination based on race or gender, child labor, slave labor, or that constitute moral or sexual harassment, or that involve crimes against the environment and will not practice said acts during the term of this Contract;

h) it takes and will take, during the term of this Contract, all measures within its power to prevent its administrators/directors or those of its subsidiaries; its employees, attorneys or representatives; as well as suppliers of a product or service essential for the execution of the project/operation, from practicing the acts described in letters 'f' and 'g' supra;

III - Regarding socio-environmental aspects:

a) they comply with the provisions of the legislation relating to the National Environmental Policy and adopt measures and actions aimed at avoiding or correcting damage or violations to the environment, safety and occupational medicine that may be caused in connection with the project referred to in Clause One (Nature, Value and Purpose of the Contract);

b) is in good standing with the environmental authorities, and all licenses, authorizations, concessions and similar documents currently required for the project referred to in Clause One (Nature, Value and Purpose of the Contract) and submitted to BNDES remain valid;

c) shall comply with the legislation applicable to persons with disabilities in the implementation of the project referred to in Clause One (Nature, Value and Purpose of the Contract), in particular the requirements set out in Law No. 13,146 of July 6, 2015 (Statute of Persons with Disabilities);

d) takes note of the following international agreements ratified by Brazil: I) Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction, promulgated by Decree No. 77,374, of 04/01/1976; II) Vienna Convention for the Protection of the Ozone Layer and the Montreal Protocol on Substances that Deplete the Ozone Layer, promulgated by Decree No. 99,280, of 06.06.1990; III) Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal, promulgated by Decree No. 875, of 07.19.1993; IV) Treaty on the Non-Proliferation of Nuclear Weapons, promulgated by Decree No. 2,864, of 12.07.1998; V) Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction, promulgated by Decree No. 2,977, of 03.01.1999; VI) Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on Their Destruction, promulgated by Decree No. 3,128, of 08.05.1999; VII) Convention on International Trade in Endangered Species of Wild Fauna and Flora - CITES, under the terms of Decree No. 3,607, of 09.21.2000; VIII) Stockholm Convention on Persistent Organic Pollutants; and IX) Minamata Convention on Mercury, promulgated by Decree No. 9,470, of 08.14.2018;

e) is not aware of any fact or event, including the issuance of an administrative or judicial decision, that would compromise the environmental compliance of the funded project;
f) the project referred to in Clause One (Nature, Value and Purpose of the Contract) does not provide for a reduction in the CLIENT's permanent workforce;

IV - Regarding tax aspects: it is regular with tax obligations, including social security, labor and pension contributions;

V - Regarding other legal impediments to contract:
a) there is no default with the Union, its bodies and entities of the direct and indirect Administrations, except for issues whose treatment has been specified, this declaration not covering obligations whose proof of fulfillment must be made through a certificate, due to current legislation;
b) there are no lawsuits, final administrative sanctioning decision, issued by a competent authority or body, against itself and its directors Arnaldo Calbucci Filho, [*****], enrolled with the CPF under No. [*****] - Executive Director and Luís Gustavo Bueno Machado, [*****], enrolled with the CPF under No. [*****] - Director without specific designation, due to the practice of acts that involve discrimination based on race or gender, child labor or slave labor, and/or a final and unappealable conviction, rendered as a result of said acts, or even, of others that constitute moral or sexual harassment, or that involve crimes against the environment;
c) there is no administrative or judicial conviction decision against itself and its administrators already qualified, capable of producing effects, that results in a prohibition from contracting with official financial institutions or with the Public Administration, or from receiving incentives, subsidies, grants, donations or loans from public bodies or entities and public financial institutions or those controlled by the government, due to the practice of illegal acts defined by law.

PARAGRAPH ONE:
The CLIENT shall communicate to BNDES any material change in fact that causes the declarations made in this Clause to cease to be true, consistent, correct or sufficient, until the final settlement of all obligations arising from this Contract. Upon this communication, the CLIENT undertakes to provide BNDES, when requested and within the deadline set by it, with the information and documents necessary for understanding the factual situation and the measures adopted by the CLIENT. Should BNDES not receive any communication from the CLIENT to this effect, the declarations made by the CLIENT as per the head provision shall be considered valid and reiterated throughout the term of this Contract.

PARAGRAPH TWO:
The CLIENT must, whenever requesting the release of an installment of financial support or whenever requested by BNDES, within up to 30 days from the date of receipt of the notification, expressly reiterate the declarations made in this Clause, subject to the provisions of the First Paragraph.

PARAGRAPH THREE:
The CLIENT undertakes to maintain, during the term of this Contract, conduct compatible with the declarations made in the head provision and in the form of the First and Second Paragraphs of this Clause, being aware that if such declarations are not or cease to be true, consistent, correct or sufficient, the applicable legal sanctions, civil and criminal, may be applied, in addition to the early maturity of the Contract.

PARAGRAPH FOUR:
For the purposes of the provision in letter 'h' of item II of the head provision of this Clause, measures intended to prevent corrupt practices include, among others, the implementation, maintenance and/or improvement of practices and/or internal control systems, including codes of conduct, integrity policies and procedures, aimed at ensuring strict compliance with national or foreign legislation applicable to the CLIENT and/or its subsidiaries.

TWENTY-TWO – PUBLICITY

The CLIENT authorizes the external disclosure of the full content of this Contract by BNDES, regardless of its public registration with a notary office.

TWENTY-THREE – TRANSFER OF CONFIDENTIALITY

The CLIENT declares that it is aware that BNDES will provide to the Federal Court of Accounts (TCU), the Federal Public Prosecutor's Office (MPF), the Office of the Comptroller General (CGU) and, when the financing resources originate from the Worker's Assistance Fund - FAT, also to the Deliberative Council of the Worker's Assistance Fund (CODEFAT) and the Ministry to which it is linked, or another public body that succeeds it, the information requested by them, with the transfer of the duty of confidentiality.

TWENTY-FOUR – ACCESS AND PROTECTION OF PERSONAL DATA

The PARTIES, in compliance with the provisions of Law No. 13,709/2018 (General Data Protection Law - LGPD), current legislation on the protection of personal data and any determinations of regulatory bodies/entities, undertake to protect the rights related to the processing of personal data, and must, for this purpose, adopt good governance measures in the technical, including security, legal and administrative aspects, observing mainly the following:

I - personal data processed as a result of this contract must be accurate and updated. The processing must observe the parameters provided for in the legislation, especially the LGPD, and must comply with the purposes expressed in this CONTRACT, except for this last requirement in cases where the PARTIES are considered independent controllers;

II - Each of the PARTIES shall be an independent controller for the purposes of this CONTRACT individually define the appropriate legal bases and guidelines for processing operations, in relation to the following personal data: (i) which they collect directly from the data subjects concerned, provided that such processing is carried out on the basis of their own decisions; (ii) derived from their own databases; and (iii) relating to their staff, employees and/or agents involved in the proper performance of this CONTRACT;

III - Personal data received from the other PARTY under this Contract must be deleted upon the end of its processing, except when the Law permits the maintenance of such data after that event.

PARAGRAPH ONE:
The PARTIES authorize the disclosure of the personal data expressly contained in this Contract, such as name, CPF, position of the legal representatives who signed this instrument and those mentioned as responsible for receiving any notifications, for the purpose of advertising credit operations on their institutional website, undertaking to inform about the use of this personal data, when applicable, to its respective holders, and also undertake to collect consent, when necessary, as provided for in the LGPD.

PARAGRAPH TWO:
The Security Incident, as well as unauthorized improper access and the leakage or loss of personal data, shall be the sole responsibility of the PARTY that causes it, and there shall be no joint or several liability if the other PARTY has not processed the personal data subject to the incident and has not violated personal data protection legislation.

TWENTY-FIVE – REGARDING THE PROCESSING OF PERSONAL DATA BY BNDES

BNDES, whenever it is characterized as a controller of personal data, in accordance with the BNDES System Corporate Policy for Personal Data Protection (PCPD) and the BNDES System Corporate Information Security Policy (PCSI), may only process the shared personal data based on the hypotheses provided for in the LGPD (legal basis), following the principles set out in that legislation, especially those of adequacy, security, prevention and minimization.

PARAGRAPH ONE:
The processing of personal data, including that of administrators, partners, individual guarantors, may occur in the cases evidenced in the Terms of Use and Privacy Notice of the CLIENT Portal, available at the following link: https://www.bndes.gov.br/wps/portal/site/home/financiamento/roteiros/portal-do-cliente. Among the foreseen purposes, we highlight the following:

a) execution of contractual obligations (e.g., data of company employees to enable notifications, contact details of legal representatives, administrators or commercial contacts to enable sending of billing and release of financial resources), for compliance with a legal or regulatory obligation (e.g., data of partners, administrators and guarantors to carry out the necessary due diligence to comply with rules related to the prevention of money laundering, financing of terrorism and proliferation of weapons of mass destruction);

b) for the protection of the credit granted (e.g., data of partners and guarantors to carry out consultations and sharing with institutions that provide services related to credit analysis, including the Credit Information System - SCR); and

c) for improving and optimizing the CLIENT experience (e.g., contact details of company employees for sending offers of products similar to the one contracted).

PARAGRAPH TWO:
The personal data processed, including those related to financing/loan operations or other forms of financial support, may be shared with the persons listed in the Terms of Use and Privacy Notice of the CLIENT Portal, available at the following link: https://www.bndes.gov.br/wps/portal/site/home/financiamento/roteiros/portal-do-cliente, of which we highlight the following:

a) international organizations from which BNDES raises resources, such as the Inter-American Development Bank (IDB) and the World Bank, for the purpose of demonstrating the correct application of resources, observing the provisions of the LGPD on the matter;
b) with entities and supervisory bodies, such as the Central Bank of Brazil, the Federal Court of Accounts, the Office of the Comptroller General, the Federal Public Prosecutor's Office and the Federal Police, whenever requested by these entities; and
c) with entities and bodies that are part of the Direct and Indirect Public Administration (such as Ministries, autarchies and public companies), for the purpose of accountability and execution/formulation of public policies, for compliance with other legal or regulatory obligations or, also, in accordance with the other legal bases provided for in the LGPD.

PARAGRAPH THREE:
The holders of processed personal data may clarify doubts related to personal data protection legislation by sending an email to the following email box: [*****], and exercise the rights mentioned below through the Fala.BR Channel - Integrated Ombudsman and Access to Information Platform, available at https://www.bndes.gov.br/wps/portal/site/home/quem-somos/canais-atendimento/ouvidoria/ouvidoria-envie-sua-mensagem, as informed in the Terms of Use and Privacy Notice:

a) access to data;
b) confirmation of the existence of processing;
c) correction of incomplete, incorrect, or outdated data;
d) revocation of consent, with the processing carried out under the previously given consent being ratified;
e) to be informed about the public and private entities with which BNDES has performed any shared use of data; and
f) request for anonymization, blocking or deletion of unnecessary, excessive data or data processed in non-compliance with the provisions of the General Personal Data Protection Law (LGPD).

TWENTY-SIX – COMMUNICATIONS

All communication arising from this Contract shall be made in writing and sent by messenger, letter or electronic mail (e-mail) to the following addresses or to any other that BNDES or the CLIENT may communicate:

BNDES:
Av. República do Chile, nº 100, Centro
Rio de Janeiro - RJ
CEP 20.031-917
Tel.: [*****]
E-mail: [*****]
Attn.: Head of the Gas, Oil and Navigation Department – DEGAP

CLIENT:
Rua da Quitanda, 86/5th floor - Room 501
Centro, Rio de Janeiro - RJ
CEP 20.091-902
Tel.: [*****]
E-mail: [*****]
Attn.: Financial Manager

SOLE PARAGRAPH:
Any communication under the terms of this Contract shall be valid and considered delivered on the date of receipt, as proven by a signed protocol by the party to which it is delivered; in the case of transmission by mail, by the return receipt; or, in the case of transmission by electronic mail (e-mail), on the date the correspondence is sent, if sent by the close of business of the recipient and, if after that time, on the next business day.

TWENTY-SEVEN – EFFECTIVENESS OF THE CONTRACT

The effectiveness of this Contract is conditioned upon its return to BNDES, which may occur electronically, within 60 (sixty) days from the date set at the end of this Instrument, with the signature of the CLIENT's legal representatives, and BNDES shall send an electronic communication to the CLIENT regarding the fulfillment of this condition.

PARAGRAPH ONE:
The deadline established in the head provision of this Clause may be extended by BNDES upon communication to the CLIENT.

PARAGRAPH TWO:
In the event that the extension of the deadline provided for in Paragraph One is granted, the CLIENT shall pay BNDES the Credit Reservation Charge of 0.1% (one tenth of one percent), chargeable per period of 30 days, or fraction thereof, levied on the value of the credit, for a period counted from the 61st (sixty-first) day of the date set at the end of this Instrument until the date of the start of effectiveness of the Contract or its termination for non-compliance with the effectiveness condition(s), with the respective payment due for the initial use of the credit, from which it shall be deductible, or after the termination of the Contract.

TWENTY-EIGHT – TERMINATION OF THE CONTRACT

If the obligation incumbent upon the CLIENT, established in Clause Twenty-Seven (Effectiveness of the Contract), is not fulfilled, this Contract shall be considered automatically terminated, in which case BNDES shall communicate the termination to the CLIENT.

The CLIENT, **Magallanes Navegação Brasileira S.A.**, submitted the Certificate of No Outstanding Debts in respect of Federal Taxes and the Federal Government's Active Debt - CPEND No. EEF4.C413.5FC6.FB63, issued on November 8, 2022 by the Brazilian Federal Revenue Service and the Attorney General's Office of the National Treasury.

BNDES is represented in this act by the Superintendent of the Energy Area (or any of its substitutes among the Department Heads of said Area listed in the power of attorney), together with any Department Head of the Energy Area, under the terms of the power of attorney drawn up in Book No. 993, pages No. 141-146, of the 22nd Notary Service of Rio de Janeiro - RJ. The parties consider, for all purposes, the date set at the end of this Instrument as the date of legal formalization of this Contract.

The parties sign using a digital certificate issued under the ICP-Brasil standard, in accordance with the provisions of article 1 and article 10, paragraph 1 of Provisional Measure No. 2,200-2/2001, and consider, for all purposes, the date set at the end of this Instrument as the date of legal formalization of this Contract.
And, being thus justly and contractually bound, they sign this instrument, together with the witnesses below, who also sign using a digital certificate issued under the ICP-Brasil standard.

Rio de Janeiro, December 14, 2022.

By BNDES:
/s/ Elisa Salomão Lage
ELISA SALOMÃO LAGE
/s/ Fabio Roberto Scherma
FABIO ROBERTO SCHERMA
BRAZILIAN NATIONAL DEVELOPMENT BANK - BNDES

By the CLIENT:
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
/s/ Luis Gustavo Bueno Machado
LUIS GUSTAVO BUENO MACHADO
MAGALLANES NAVEGAÇÃO BRASILEIRA S.A.

WITNESSES:
(signed)
[*****]
(signed)
[*****]

Exhibit 10.9

Credit Facility Agreement No. 23.9.0103.1, dated January 24, 2024 and as amended on March 8, 2024, between Banco Nacional de Desenvolvimento Econômico e Social - BNDES, and Wilson Sons Offshore S.A. (now known as Tidewater do Brasil S.A.).

The original loan agreement and its amendment are in Portuguese. What follows is an English translation of each document, arranged in the order shown in the Table of Contents below.

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CREDIT FACILITY AGREEMENT NO. 23.9.0103.1, ENTERED INTO BETWEEN THE BRAZILIAN NATIONAL DEVELOPMENT BANK - BNDES AND WILSON, SONS OFFSHORE S/A ("WSO"), AS FOLLOWS:

THE BRAZILIAN NATIONAL DEVELOPMENT BANK - BNDES, as Financial Agent of the Merchant Marine Fund - FMM, herein referred to simply as **BNDES**, a federal public company, headquartered in Brasília, Federal District, and providing services in this City, at Avenida República do Chile No. 100, enrolled with the CNPJ under No. 33.657.248/0001-89, by its undersigned representatives; and

WILSON, SONS OFFSHORE S/A, hereinafter **CLIENT**, a corporation, with headquarters at Rua da Quitanda, No. 86, 5th floor, room 501, Galeria building, Centro, CEP 20091-902, enrolled with the CNPJ under No. 08.376.900/0001-40, by its undersigned representatives; have between themselves, justly and contracted, as contained in the following clauses:

FIRST
NATURE, VALUE AND PURPOSE OF THE AGREEMENT

BNDES grants to the CLIENT, through this Contract, a credit divided into 26 (twenty-six) subcredits, with the following amounts:

I. Subcredit "A1": R$ 2,992,481.00 (two million, nine hundred ninety-two thousand, four hundred eighty-one reais), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of national items related to the vessel Alcatraz, mentioned in the First Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of Credit);

II. Subcredit "A2": R$ 2,411,616.00 (two million, four hundred eleven thousand, six hundred sixteen reais), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of imported items related to the vessel Alcatraz, mentioned in the First Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of Credit);

III. Subcredit "B1": R$ 2,843,213.00 (two million, eight hundred forty-three thousand, two hundred thirteen reais), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of national items related to the vessel Saveiros Atobá, mentioned in the First Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of Credit);

IV. Subcredit "B2": R$ 2,112,156.00 (two million, one hundred twelve thousand, one hundred fifty-six reais), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of imported items related to the vessel Saveiros Atobá, mentioned in the First Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of Credit);

V. Subcredit "C1": R$ 643,500.00 (six hundred forty-three thousand five hundred reais), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of national items related to the vessel Batuíra, mentioned in the First Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of Credit);

VI. Subcredit "C2": R$ 1,031,751.00 (one million, thirty-one thousand, seven hundred fifty-one reais), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of imported items related to the vessel Batuíra, mentioned in the First Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of Credit);

VII. Subcredit "D1": R$ 3,035,988.00 (three million, thirty-five thousand, nine hundred eighty-eight reais), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of national items related to the vessel Cormoran, mentioned in the First Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of Credit);

VIII. Subcredit "D2": R$ 2,912,466.00 (two million, nine hundred twelve thousand, four hundred sixty-six reais), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of imported items related to the vessel Cormoran, mentioned in the First Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of Credit);

IX. Subcredit "E1": R$ 918,000.00 (nine hundred eighteen thousand reais), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of national items related to the vessel Larus, mentioned in the First Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of Credit);

X. Subcredit "E2": R$ 2,712,222.00 (two million, seven hundred twelve thousand, two hundred twenty-two reais), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of imported items related to the vessel Larus, mentioned in the First Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of Credit);

XI. Subcredit "F1": R$ 643,500.00 (six hundred forty-three thousand five hundred reais), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of national items related to the vessel Saveiros Pelicano, mentioned in the First Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of Credit);

XII. Subcredit "F2": R$ 1,031,751.00 (one million, thirty-one thousand, seven hundred fifty-one reais), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of imported items related to the vessel Saveiros Pelicano, mentioned in the First Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of Credit);

XIII. Subcredit "G1": R$ 3,035,988.00 (three million, thirty-five thousand, nine hundred eighty-eight reais), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of national items related to the vessel Petrel, mentioned in the First Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of Credit);

XIV. Subcredit "G2": R$ 2,912,466.00 (two million, nine hundred twelve thousand, four hundred sixty-six reais), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of imported items related to the vessel Petrel, mentioned in the First Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of Credit);

XV. Subcredit "H1": R$ 918,000.00 (nine hundred eighteen thousand reais), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of national items related to the vessel Pinguim, mentioned in the First Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of Credit);

XVI. Subcredit "H2": R$ 2,712,222.00 (two million, seven hundred twelve thousand, two hundred twenty-two reais), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of imported items related to the vessel Pinguim, mentioned in the First Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of Credit);

XVII. Subcredit "I1": R$ 643,500.00 (six hundred forty-three thousand five hundred reais), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of national items related to the vessel Prion, mentioned in the First Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of Credit);

XVIII. Subcredit "I2": R$ 1,031,751.00 (one million, thirty-one thousand, seven hundred fifty-one reais), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of imported items related to the vessel Prion, mentioned in the First Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of Credit);

XIX. Subcredit "J1": R$ 3,035,988.00 (three million, thirty-five thousand, nine hundred eighty-eight reais), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of national items related to the vessel Skua, mentioned in the First Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of Credit);

XX. Subcredit "J2": R$ 2,912,466.00 (two million, nine hundred twelve thousand, four hundred sixty-six reais), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of imported items related to the vessel Skua, mentioned in the First Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of Credit);

XXI. Subcredit "K1": R$ 3,448,970.00 (three million, four hundred forty-eight thousand, nine hundred seventy reais), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of national items related to the vessel Tagaz, mentioned in the First Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of Credit);

XXII. Subcredit "K2": R$ 2,642,484.00 (two million, six hundred forty-two thousand, four hundred eighty-four reais), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of imported items related to the vessel Tagaz, mentioned in the First Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of Credit);

XXIII. Subcredit "L1": R$ 2,606,073.00 (two million, six hundred six thousand, seventy-three reais), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of national items related to the vessel Talha-Mar, mentioned in the First Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of Credit);

XXIV. Subcredit "L2": R$ 4,991,328.00 (four million, nine hundred ninety-one thousand, three hundred twenty-eight reais), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of imported items related to the vessel Talha-Mar, mentioned in the First Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of Credit);

XXV. Subcredit "M1": R$ 48,424,186.00 (forty-eight million, four hundred twenty-four thousand, one hundred eighty-six reais), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of national items related to the project mentioned in the Second Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of Credit); and

XXVI. Subcredit "M2": R$ 39,815,390.00 (thirty-nine million, eight hundred fifteen thousand, three hundred ninety reais), to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), for the acquisition of imported items related to the project mentioned in the Second Paragraph of this Clause, subject to the provisions of the Second Paragraph of Clause Two (Availability of Credit).

PARAGRAPH ONE
Subcredits "A1", "A2", "B1", "B2", "C1", "C2", "D1", "D2", "E1", "E2", "F1", "F2", "G1", "G2", "H1", "H2", "I1", "I2", "J1", "J2", "K1", "K2", "L1" and "L2" had their priorities established by CDFMM Resolution No. 197, of 09/14/2023, and are intended for the modernization of 12 (twelve) offshore support vessels, named: Alcatraz (Subcredits "A1" and "A2"), Saveiros Atobá (Subcredits "B1" and "B2"), Batuíra (Subcredits "C1" and "C2"), Cormoran (Subcredits "D1" and "D2"), Larus (Subcredits "E1" and "E2"), Saveiros Pelicano (Subcredits "F1" and "F2"), Petrel (Subcredits "G1" and "G2"), Pinguim (Subcredits "H1" and "H2"), Prion (Subcredits "I1" and "I2"), Skua (Subcredits "J1" and "J2"), Tagaz (Subcredits "K1" and "K2") and Talha-mar (Subcredits "L1" and "L2").

PARAGRAPH TWO
Subcredits "M1" and "M2" had their priorities established by CDFMM Resolution No. 197, of 09/14/2023, and are intended for repairs and maintenance of 17 (seventeen) offshore support vessels, for the purpose of class drydocking, named: Alcatraz, Saveiros Atobá, Batuíra, Biguá, Cormoran, Saveiros Fragata, Fulmar, Saveiros Gaivota, Mandrião, Ostreiro, Pardela, Saveiros Pelicano, Prion, Sterna, Tagaz, Talha-mar and Zarapito.

SECOND
AVAILABILITY OF CREDIT

The credit shall be made available to the CLIENT in installments, after fulfilling the release conditions referred to in Clause Ten (Conditions for Release of Financial Support), according to the needs for carrying out the project, respecting, in any case, the budgetary availability and the financial schedule of the Merchant Marine Fund (FMM) and/or the financial schedule of BNDES, which is subject to the definition of resources for its applications by the National Monetary Council.

PARAGRAPH ONE
At the time of release of the funds for this operation, the debits determined by law and those contractually authorized by the CLIENT shall be made. The remaining total balance of the resources available to the CLIENT shall be immediately transferred to current account No. [*****], which the CLIENT holds at Banco Itaú (No. [*****]), CORP RIO branch (No. [*****]).

PARAGRAPH TWO
The amount of each installment of the credit to be made available to the CLIENT shall not be subject to monetary adjustment or any other kind of readjustment.

PARAGRAPH THREE
The total credit must be used by the CLIENT within up to 12 (twelve) months from the date of signing of this Agreement, without prejudice to BNDES, under the protection of the guarantees established in this Agreement, extending said deadline, before its final term, or granting an additional period, after said term, upon express authorization, independently of any other formality or registration, with the CLIENT's consent.

THIRD
INTEREST APPLICABLE TO SUBCREDITS "A1", "A2", "B1", "B2", "C1", "C2", "D1", "D2", "E1", "E2", "F1", "F2", "G1", "G2", "H1", "H2", "I1", "I2", "J1", "J2", "K1", "K2", "L1", "L2", "M1" AND "M2"

On the principal of the CLIENT's debt, arising from Subcredits "A1", "A2", "B1", "B2", "C1", "C2", "D1", "D2", "E1", "E2", "F1", "F2", "G1", "G2", "H1", "H2", "I1", "I2", "J1", "J2", "K1", "K2", "L1", "L2", "M1" and "M2", interest of 3.00% (three percent) per year shall apply.

SOLE PARAGRAPH
Interest shall be calculated daily on a proportional basis on the outstanding balance of Subcredits "A1", "A2", "B1", "B2", "C1", "C2", "D1", "D2", "E1", "E2", "F1", "F2", "G1", "G2", "H1", "H2", "I1", "I2", "J1", "J2", "K1", "K2", "L1", "L2", "M1" and "M2" updated under the terms of Clause Four (Update of the Debt Amount), due on the 15th (fifteenth) of May, July, October, and January, in the period between February 15, 2024 and February 15, 2025, and monthly from March 15, 2025, inclusive, together with the principal amortization installments and upon maturity or settlement of this Agreement, subject to the provisions of Clause Sixteen (Maturity on Holidays).

FOURTH
UPDATE OF THE DEBT AMOUNT

The outstanding balance of the CLIENT arising from Subcredits "A1", "A2", "B1", "B2", "C1", "C2", "D1", "D2", "E1", "E2", "F1", "F2", "G1", "G2", "H1", "H2", "I1", "I2", "J1", "J2", "K1", "K2", "L1", "L2", "M1" and "M2", including principal, compensatory and default interest, other expenses, fees and other agreed charges, shall be updated daily by the variation index of the US dollar exchange rate (PTAX), selling rate, disclosed by the Central Bank of Brazil on the previous business day.

SOLE PARAGRAPH
For the purposes of the head provision, on a day when there is no official quotation, the quotation of the immediately preceding day shall be considered.

FIFTH
PROCESSING AND COLLECTION OF THE DEBT

The collection of principal and charges shall be made by means of a collection document issued by BNDES in advance, for the CLIENT to settle those obligations on their due dates.

PARAGRAPH ONE
The non-receipt of the collection document shall not exempt the CLIENT from the obligation to pay the principal installments and charges on the dates established in this Agreement.

PARAGRAPH TWO
BNDES shall make available to the CLIENT the information, data and calculations used as a basis for determining the amounts due.

PARAGRAPH THREE
As the debt arising from Subcredits "A1", "A2", "B1", "B2", "C1", "C2", "D1", "D2", "E1", "E2", "F1", "F2", "G1", "G2", "H1", "H2", "I1", "I2", "J1", "J2", "K1", "K2", "L1", "L2", "M1" and "M2" is subject to daily update, under the terms of Clauses Three (Interest Applicable to Subcredits "A1", "A2", "B1", "B2", "C1", "C2", "D1", "D2", "E1", "E2", "F1", "F2", "G1", "G2", "H1", "H2", "I1", "I2", "J1", "J2", "K1", "K2", "L1", "L2", "M1" and "M2") and Four (Update of the Debt Amount), the collection document referred to in this Clause shall be issued by BNDES indicating a reference value in US dollars, the exchange rate for which must be obtained on the Official BNDES Portal on the Internet (http://www.bndes.gov.br), in the Contractual Currencies section, and the payment amount, due in local currency, shall be determined by the respective exchange rate valid for the day of effective payment.

SIXTH
AMORTIZATION

The principal of the debt arising from each Subcredit of this Agreement must be paid to BNDES as follows:

I - Subcredits "A1", "A2", "B1", "B2", "C1", "C2", "D1", "D2", "E1", "E2", "F1", "F2", "G1", "G2", "H1", "H2", "I1", "I2", "J1", "J2", "K1", "K2", "L1", "L2": in 84 (eighty-four) successive monthly installments, each one in the amount of the outstanding principal of the debt of these Subcredits, updated under the terms of Clause Four (Update of the Debt Amount), divided by the number of amortization installments still due, with the first installment falling due on March 15, 2025 and the last on February 15, 2032, subject to the provisions of Clause Sixteen (Maturity on Holidays);

II - Subcredits "M1" and "M2": in 24 (twenty-four) successive monthly installments, each one in the amount of the outstanding principal of the debt of these Subcredits, updated under the terms of Clause Four (Update of the Debt Amount), divided by the number of amortization installments still due, with the first installment falling due on March 15, 2025 and the last on February 15, 2027, subject to the provisions of Clause Sixteen (Maturity on Holidays).

SOLE PARAGRAPH
The CLIENT undertakes to settle on February 15, 2032, with the last amortization installment, all obligations arising from this Agreement.

SEVENTH
CHANGE TO THE LEGAL CRITERION FOR UPDATE OR REMUNERATION OF RESOURCES ORIGINATING FROM THE MERCHANT MARINE FUND AND/OR ORDINARY RESOURCES (FMM-TREASURY)

In the event that the criterion for updating or remunerating financing operations with resources originating from the Merchant Marine Fund - FMM, carried out by BNDES, as Financial Agent of said Fund and/or with ordinary resources (FMM-Treasury), is replaced, the update provided for in Clause Four (Update of the Debt Amount) or the remuneration provided for in Clause Three (Interest Applicable to Subcredits "A1", "A2", "B1", "B2", "C1", "C2", "D1", "D2", "E1", "E2", "F1", "F2", "G1", "G2", "H1", "H2", "I1", "I2", "J1", "J2", "K1", "K2", "L1", "L2", "M1" and "M2") may be carried out using the new criterion established by the competent authority for updating or remunerating said operations. In that case, BNDES shall communicate the change in writing to the CLIENT.

EIGHTH
SPECIAL OBLIGATIONS OF THE CLIENT

The CLIENT is obliged to:

I - comply, as applicable, until the final settlement of the debt arising from this Contract, with the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", approved by Resolution No. 665, of December 10, 1987, partially amended by Resolution No. 775, of 12.16.1991, by Resolution No. 863, of 3.11.1996, by Resolution No. 878, of 4.9.1996, by Resolution No. 894, of 3.6.1997, by Resolution No. 927, of 4.1.1998, by Resolution No. 976, of 9.24.2001, by Resolution No. 1,571, of 3.4.2008, by Resolution No. 1,832, of 9.15.2009, by Resolution No. 2,078, of 3.15.2011, by Resolution 2,139, of 8.30.2011, by Resolution No. 2,181, of 11.8.2011, by Resolution No. 2,556, of 12.23.2013, by Resolution No. 2,558, of 12.23.2013, by Resolution No. 2,607, of 4.8.2014, by Resolution No. 2,616, of 5.6.2014, by Resolution No. 3,148, of 5.24.2017, by Resolution No. 3,354, of 8.28.2018, by Resolution No. 3,377, of 10.17.2018, and by Resolution No. 3,439, of 12.27.2018, by Resolution No. 3,511, of 8.21.2019, by Resolution No. 3,523, of 9.12.2019, by Resolution No. 3,539, of 10.03.2019, by Resolution No. 3,593, of 02.06.2020, by Resolution No. 3,708, of 11.26.2020, by Resolution No. 3,728, of 1.14.2021, by Resolution No. 3,838, of 12.23.2021, by Resolution No. 3,914, of 7.7.2022, and by Resolution No. 4,026, of 4.27.2023, all of the Board of Directors of BNDES, published in the Official Federal Gazette (Section I), on 12.29.1987, 12.27.1991, 4.8.1996, 9.24.1996, 3.19.1997, 4.15.1998, 10.31.2001, 3.25.2008, 11.6.2009, 4.4.2011, 9.13.2011, 11.17.2011, 1.24.2014, 2.14.2014, 5.6.2014, 9.3.2014, 6.2.2017, 9.17.2018, 11.26.2018, 1.14.2019, 9.4.2019, 10.16.2019, 10.29.2019, 3.4.2020, 1.4.2021, 1.25.2021, 1.10.2022, 7.13.2022 and 6.15.2023, respectively, available on BNDES's official website (www.bndes.gov.br), the content of which the CLIENT declares to know and accept as an integral and inseparable part of this Contract, for all legal purposes and effects;

II - execute and complete the project now financed within up to 18 (eighteen) months from the date of signing of this Agreement, without prejudice to BNDES, under the protection of the guarantees established in this Agreement, extending said deadline, before its final term, or granting an additional period, after said term, upon express authorization, independently of any other formality or registration, with the CLIENT's consent;

III - maintain in regular standing its obligations related to the project before the environmental agencies, during the term of this Agreement, subject to the Fourth Paragraph;

IV - notify BNDES of the occurrence of environmental damage that may compromise the project, within up to 5 (five) business days from the date of its knowledge, indicating the measures and actions underway or already taken by the CLIENT to correct and/or remedy such damage and providing any documents produced/issued related to said event;

V - notify BNDES, within up to 30 (thirty) calendar days from the date it becomes aware, that it or any of its administrators / directors; its direct or indirect parent companies; its direct or indirect subsidiaries; its employees, attorneys or representatives; as well as suppliers of product or service essential for the execution of the project/operation are involved in an action, proceeding and/or process, judicial or administrative, considered relevant under the terms of the Second Paragraph conducted by a national or foreign administrative or judicial authority, provided they are not under confidentiality or court secrecy;

VI - present its financial statements, for the previous fiscal year, audited by an independent external auditor duly registered with the Securities and Exchange Commission of Brazil (CVM), by April 30 of each year;

VII - without prior authorization from BNDES, not grant preference to other credits, not amortize shares, not issue debentures and founders' shares nor assume new debts, except:

a) loans to meet the ordinary management business of the CLIENT or for the purpose of mere replenishment or replacement of material; and

b) discounts of commercial papers held by the CLIENT, resulting from sales or the provision of services;

VIII - without prior authorization from BNDES, not to alienate or encumber assets from its non-current assets, except in the case of:

a) unserviceable or obsolete assets;

b) assets that are replaced by new ones with an identical purpose;

c) the provision of security by way of a statutory requirement, to secure the claim in the event of legal proceedings and/or administrative proceedings in which the CLIENT is the defendant; and/or

d) fiduciary ownership constituted as collateral for financing for the acquisition of equipment from the suppliers themselves or their respective financiers;

IX - without prior authorization from BNDES, not carry out a spin-off, merger or consolidation, or any other form of corporate reorganization involving the CLIENT, that implies a change in its control, direct or indirect;

X - communicate to BNDES, on the date of the event, the name and CPF/MF of any person who, holding a paid position or being among its owners, controllers or directors, has been certified or sworn in as a Federal Deputy or Senator;

XI - not to use the funds under this Contract, in fulfillment of the purpose described in Clause One (Nature, Value and Purpose of the Contract), for any of the following activities:

a) carried out in any country or territory that is subject to economic or financial sanctions, embargoes, or restrictive measures in force, administered or applied by the United Nations Security Council, the Brazilian State, or any authority exercising jurisdiction over the CLIENT; or

b) that in any other way results in a violation by any person (including BNDES) of the sanctions referred to in this item;

XII - return the funds whose application the CLIENT fails to justifiably prove, in terms satisfactory to BNDES, within a period to be established in the written notification sent by BNDES, mentioned in the Third Paragraph of Clause Twenty (Notification), adjusted under the terms of Clause Four (Update of the Debt Amount) and at the interest rate provided for in Clause Three (Interest Applicable to Subcredits "A1", "A2", "B1", "B2", "C1", "C2", "D1", "D2", "E1", "E2", "F1", "F2", "G1", "G2", "H1", "H2", "I1", "I2", "J1", "J2", "K1", "K2", "L1", "L2", "M1" and "M2"), from the date of release of funds to the CLIENT until the date of their effective return, subject to the provisions of article 37 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS";

XIII - open and maintain, during the period of execution of the projects referred to in the paragraphs of Clause One (Nature, Value and Purpose of the Contract), a specific current account for the deposit of all resources of the CLIENT and BNDES intended for said project;

XIV - maintain in the current account referred to in item XIII above the unused balance in the project of each deposit made by the CLIENT, as well as of each release made by BNDES; and

XV - present the Class Certificates of the vessels subject to the project referred to in the paragraphs of Clause One (Nature, Value and Purpose of the Contract), within up to 180 days counted from the end of the execution period or from the signing of the financing agreement, whichever is greater.

PARAGRAPH ONE
For the purposes of the special obligation dealt with in item V of this Clause, the CLIENT is considered to be aware:

I - the receipt of a citation, summons or notification, judicial or extrajudicial, made by judicial or administrative authority, national or foreign;

II - the communication of the fact by the CLIENT to the competent authority; and

III - the adoption of a judicial or extrajudicial measure by the CLIENT against the infringer.

PARAGRAPH TWO
For the purposes of the special obligation dealt with in item V of this Clause, the following are considered relevant:

I - all administrative disciplinary proceedings, public civil actions (including those relating to administrative misconduct), class actions or collective actions, and civil or criminal proceedings relating to the offences listed below, where these are classified as likely or potentially resulting in a loss:

a) against the public administration, national or foreign, against the economic or tax order, the financial system, the capital market or, money laundering or concealment of assets, rights and values, terrorism or financing of terrorism, provided for in applicable national and/or foreign legislation;

b) that imply harassment, discrimination or prejudice based on personal attributes (such as ethnicity, race, color, socioeconomic condition, family situation, nationality, age, sex, sexual orientation, gender identity, religion, belief, disability, genetic or health condition and ideological or political positioning), irregular, illegal or criminal child labor or practice related to work in conditions analogous to slavery, human trafficking, sexual exploitation or criminal profiting from prostitution, moral or sexual harassment or crimes against the environment;

II - all administrative sanctioning proceedings, public civil actions (including administrative improbity), public or collective actions, civil or criminal actions that pose a risk to the CLIENT's reputation, regardless of the subject matter or the classification of probability of loss;

III - the procedures or processes against employees, agents or representatives of the CLIENT, for which it may be held liable or that pose a risk to its reputation;

IV - procedures or processes relating to suppliers of goods or services essential for the execution of the project that pose a risk to the CLIENT's reputation and/or the execution of the project.

PARAGRAPH THREE
In the cases provided for in the Second Paragraph of this Clause, the CLIENT must, when requested by BNDES and whenever available, provide copies of any decisions rendered and any judicial or extrajudicial agreements entered into within the scope of said procedures, as well as detailed information on the measures taken in response to such procedures.

PARAGRAPH FOUR
Failure to comply with item III of this Clause is considered to have occurred in the following cases:

I - when the declaration presented to BNDES, under the terms of item III, sub-items "a", "b" and "d" of Clause Twenty-First (Client's Declarations) cease to be true, consistent, correct or sufficient, as provided in Paragraph One of Clause Twenty-First (Client's Declarations);

II - when the declaration referred to in item I above is requested and is not presented to BNDES within the period provided in Paragraph Two of Clause Twenty-First (Client's Declarations);

III - non-existence or loss of validity and/or effectiveness of any of the environmental licenses, duly issued by the competent environmental agency, necessary for the implementation and/or operation of the project, according to the project stage; or

IV - existence of an administrative or judicial decision that (i) results in the suspension, invalidity or extinction of the environmental licensing of the project or (ii) determines the environmental irregularity of the project, provided that, in both hypotheses, the effects of the decision are not suspended.

PARAGRAPH FIVE
For the purposes of the special obligation dealt with in item III of this Clause, the CLIENT's knowledge is considered to be:

I - the receipt of a citation, summons or notification, judicial or extrajudicial, made by judicial or administrative authority;

II - the communication of the fact by the CLIENT to the competent authority; and

III - the adoption of a measure by the CLIENT to correct and/or remedy the damage.

NINTH
LIABILITY IN CORPORATE SUCCESSION

In the event of corporate succession, the eventual successors of the CLIENT shall be jointly and severally liable for the obligations arising from this Agreement.

SOLE PARAGRAPH
The provision in the head provision of this Clause shall not apply if there is prior consent from BNDES to the removal of joint liability in a partial spin-off.

TENTH
CONDITIONS FOR RELEASE OF FINANCIAL SUPPORT

The release of the financial support, in addition to compliance, where applicable, with the conditions set forth in articles 5 and 6 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS" mentioned above, and those established in the "MONITORING RULES AND INSTRUCTIONS", referred to in article 2 of the same "PROVISIONS", is subject to meeting the following:

I - To release each installment of the credit:

a) presentation to BNDES of Surety Bond(s) issued by financial institution(s) domiciled in Brazil approved by BNDES, in accordance with and under the terms of Clause Eleven (Personal Guarantee) of this Agreement, by which the guarantor(s) shall be liable for a portion of the debt in an amount previously defined by BNDES, based on the amount of the credit to be released;

b) non-existence of any fact that, in BNDES's judgment, substantially alters the CLIENT's economic-financial situation or that may compromise the execution of the project now financed, in a way that alters it or prevents its completion, under the terms provided in the project approved by BNDES;

c) the CLIENT being up to date with all obligations towards the Merchant Marine Fund - FMM and the BNDES System;

d) presentation, by the CLIENT, of a Negative Certificate of Debts related to Federal Taxes and Active Debt of the Union (CND) or a Positive Certificate with Negative Effects of Debts related to Federal Taxes and Active Debt of the Union (CPEND), issued jointly by the Federal Revenue Secretariat of Brazil (RFB) and the Attorney General's Office of the National Treasury (PGFN), via the INTERNET, to be obtained at www.receita.fazenda.gov.br or www.pgfn.fazenda.gov.br and verified by BNDES on the same;

e) presentation, by the CLIENT, of an FGTS Regularity Certificate, issued by Caixa Econômica Federal;

f) proof of the project's regularity before the environmental agencies, or when such proof has already been presented and is in effect, a declaration from the CLIENT on the continued validity of such document;

g) presentation of a declaration, signed by the CLIENT's legal representative(s), reiterating, subject to the provisions of letter "a" of item I and item V, the declarations made in Clause Twenty-First (Client's Declarations); and

h) in the event of a change in the national shipyard where the project will be carried out, (i) prove the regularity of this change with the FMM, in accordance with applicable legislation, and (ii) present the Operating Environmental License, officially published by the competent environmental agency, of the new shipyard where the project will be executed.

PARAGRAPH ONE
After the usage period provided for in the Credit Availability Clause has elapsed, without any release of funds, including due to non-compliance with condition(s) provided for in this Clause, BNDES may, at its discretion, terminate this Agreement, upon communication to the CLIENT, independently of any other formality or registration, with the consequent extinction of all rights and obligations arising therefrom, as well as the release of any guarantees that may have been established, and it shall be incumbent upon the CLIENT to promote the cancellation of the registrations related to this Agreement with the competent registry offices.

PARAGRAPH TWO
For Subcredits "M1" and "M2", the amount to be disbursed for each vessel must respect the maximum financing amount for each of the vessels, according to the following values table:

Vessel	**Maximum Financing Amount (R$)**
Alcatraz	13,072,580.00
Saveiros Atobá	867,346.00
Batuíra	2,351,113.00
Biguá	7,882,263.00
Cormoran	2,771,475.00
Saveiros Fragata	4,227,084.00
Fulmar	5,004,938.00
Saveiros Gaivota	4,633,332.00
Mandrião	1,472,402.00
Ostreiro	6,313,735.00
Pardela	1,472,402.00
Saveiros Pelicano	867,346.00
Prion	8,795,879.00
Sterna	2,351,113.00
Tagaz	6,996,800.00
Talha-Mar	3,453,434.00
Zarapito	15,706,334.00
Total	**88,239,576.00**

ELEVENTH
PERSONAL GUARANTEE

The personal guarantee of this Agreement shall be a surety to be formalized by means of a Surety Bond, according to the model provided by BNDES, to be provided by a financial institution that, in BNDES's judgment, is in an economic-financial situation that gives it a degree of notorious solvency, and the guarantor shall be obliged as a joint debtor and principal payer of the obligations arising from this Agreement, until its final settlement, with express waiver of the benefits of articles 366, 827 and 838 of the Civil Code, it being established that any change in the term or amount of the surety always depends on the prior consent of the guarantor.

SOLE PARAGRAPH
The Surety Bond(s) referred to in the head provision of this Clause shall be valid for a minimum term of 24 (twenty-four) months, and must be mandatorily replaced by the 60th (sixtieth) day prior to the final term of its validity period, under penalty of early maturity hereof. The last surety bond(s) to be issued must cover the remaining amortization period of the debt under this Contract, plus 6 (six) months.

TWELFTH
DEFAULT

In the event of default on the obligations assumed by the CLIENT, the provisions of arts. 40 to 47-A of the "PROVISIONS APLICABLE TO BNDES CONTRACTS", referred to in Clause Eight (Special Obligations of the CLIENT), item I, shall be observed.

THIRTEENTH
EARLY SETTLEMENT OF THE DEBT

In the event of early settlement of the debt, the guarantees shall be released, observing the provisions of art. 18 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS" mentioned in Clause Eight (Special Obligations of the CLIENT), item I.

PARAGRAPH ONE
In the event of early settlement, partial or total, of the debt, on its own initiative or responsibility, the CLIENT is obliged to pay, on the settlement date, the principal amount plus accrued and unpaid interest or the amount equivalent to the present value of the future payments provided for in this Agreement until its regular maturity, whichever is greater.

PARAGRAPH TWO
The present value referred to in the preceding paragraph shall be calculated by discounting the amount of future interest and amortization payments provided for in this Agreement by the sum of items (i) and (ii) below:
(i) the forward interest rate curve for the market index applicable to the contract subject to settlement, obtained from the platform of the Brazilian Association of Financial and Capital Market Entities (ANBIMA) or another similar provider; and
(ii) 1.35% (one and thirty-five hundredths percent) per year.

PARAGRAPH THREE
The methodology dealt with in the First Paragraph does not apply to operations in principal grace period, for which BNDES may arbitrate non-receipt and alternative costs.

FOURTEENTH
EARLY MATURITY

BNDES may declare this Agreement early maturity, with the debt becoming due and any disbursements immediately suspended, if, in addition to the cases provided for in articles 39 and 40 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", referred to in Clause Eight (Special Obligations of the CLIENT), item I, the following are proven by BNDES:

a) the existence of a final and unappealable conviction due to the practice of acts by the CLIENT that involve irregular, illegal or criminal exploitation of child labor, practice related to work in conditions analogous to slavery or crime against the environment;

b) the falsity of the declarations presented in Clause Twenty-First (Declarations of the CLIENT);

c) the filing for judicial reorganization, extrajudicial reorganization, self-bankruptcy, as well as the declaration of bankruptcy or liquidation of the CLIENT;

d) non-compliance with the obligations relating to the guarantees, assumed in this Agreement or in a specific instrument;

e) the practice by the CLIENT of (i) the conduct of offering, promising, giving, authorizing, requesting or accepting, directly or indirectly, any undue advantage, pecuniary or of any nature, related in any way to the purpose of this Agreement, as well as (ii) harmful acts, infractions or crimes against the economic or tax order, the financial system, the capital market or the public administration, national or foreign, money laundering or concealment of assets, rights and values, terrorism or financing of terrorism, provided for in applicable national and/or foreign legislation; and

f) the inclusion in the shareholders' agreement, bylaws or articles of incorporation of the CLIENT, or of the companies that control it, of a provision that results in restrictions or prejudice to the ability to pay the financial obligations arising from this operation.

PARAGRAPH ONE
This Agreement shall become early maturity, with the debt becoming due and any disbursements immediately suspended, in the event that the resources granted under this Agreement are applied for a purpose other than that provided for in Clause One (Nature, Value and Purpose of the Agreement). BNDES shall communicate the fact to the Federal Public Prosecutor's Office, for the purposes and effects of Law No. 7,492, of June 16, 1986.

PARAGRAPH TWO
This Agreement shall also become early maturity, with the debt becoming due and immediate sustation of any disbursement, on the date of certification as a Federal Deputy or Senator, of any person who holds a paid position in the CLIENT, or is among its owners, controllers or directors, who fall under the prohibitions provided for by the Federal Constitution, article 54, items I and II. There shall be no default charges, provided that the payment occurs within 5 (five) business days from the date of certification, failing which the charges provided for in the cases of early maturity due to default shall apply.

PARAGRAPH THREE
The declaration of early maturity based on the stipulation in letter "a" shall not occur if the imposed remedy is carried out or while the penalty imposed on the CLIENT is being served, subject to due legal process.

FIFTEENTH
AUTHORIZATION TO PROVIDE INFORMATION

The CLIENT authorizes BNDES, irrevocably and irreversibly, to provide the Merchant Marine Fund with information regarding the execution of the project and the obligations arising from this Agreement, including, among others, the occurrence of default.

SIXTEENTH
MATURITY ON HOLIDAYS

Any maturity of principal amortization installment and charges that falls on Saturdays, Sundays or national, state, district or municipal holidays, including bank holidays, will, for all purposes and effects of this Contract, be shifted to the next business day, with charges calculated up to that date, and starting also from that date, the next regular period for calculating and determining the charges of this Contract.

SOLE PARAGRAPH
For the purposes of the head provision of this Clause, unless expressly stated otherwise, the holidays of the place where the CLIENT's headquarters are located, whose address is indicated in this Agreement, shall be considered.

SEVENTEENTH
FEES AND CHARGES

The CLIENT declares that it is aware that it shall pay BNDES Fees and Charges for requesting services or other activities, subject to the incidence cases and values disclosed by BNDES on the website www.bndes.gov.br.

EIGHTEENTH
FORUM

The Fora of Rio de Janeiro and BNDES's headquarters are elected to resolve disputes arising from this Agreement that cannot be settled out of court.

NINETEENTH
ENVIRONMENTAL LIABILITY

The CLIENT undertakes, regardless of fault, to reimburse BNDES for any amount that it is compelled to pay due to environmental damage arising from the project referred to in Clause One (Nature, Value and Purpose of the Agreement), as well as to indemnify BNDES for any loss or damage that it may suffer as a result of said environmental damage.

TWENTIETH
NOTICES

BNDES, in the event it detects the occurrence of an event that may characterize the non-compliance with an obligation established in this Agreement, for which there is no fixed deadline for compliance, shall notify the CLIENT in writing, granting it a period of up to 60 (sixty) days from the date of receipt of the notification to present proof of correction and/or justification regarding said event.

PARAGRAPH ONE
BNDES may, at its discretion, without prejudice to other measures and penalties provided for in this Agreement and in the "PROVISIONS APPLICABLE TO BNDES CONTRACTS":

I. accept the proof of correction and/or justification presented, and shall notify the CLIENT in writing;

II. suspend the release of financial support;

III. demand the return of the resources, notifying the CLIENT accordingly; and/or

IV. declare the early maturity of the Agreement, under the terms of Clause Fourteen (Early Maturity), and, also, if the purpose provided for in Clause One (Nature, Value and Purpose of the Agreement) has been compromised, apply the provisions of the First Paragraph of Clause Fourteen (Early Maturity).

PARAGRAPH TWO
At BNDES's discretion, the measure dealt with in item II of the First Paragraph of this Clause may be determined prior to notifying the CLIENT.

PARAGRAPH THREE
In the case provided for in item III of the First Paragraph of this Clause, the written notification to be sent by BNDES shall contain the amount to be returned, the return period and the information necessary for payment of the amount to be returned.

TWENTY-FIRST
DECLARATIONS OF THE CLIENT

The CLIENT, hereby, declares and warrants to BNDES that:

I - With regard to the authority to enter into contracts:

a) it has full power, authority and capacity to enter into this Contract and fulfill the obligations assumed herein, having taken all necessary corporate measures to authorize its execution;

b) there is no Federal Deputy, nor a certified or sworn Senator, holding a remunerated position or among its owners, controllers, or directors, thus not constituting the prohibitions set forth in the Federal Constitution, art. 54, items I and II;

II - Regarding fair practices:

a) they comply with anti-corruption laws, regulations and policies, as well as determinations and rules issued by any body or entity, national or foreign, to which they are subject by legal or contractual obligation, aimed at curbing or preventing corrupt practices, illegal expenses related to political activity, harmful acts, infractions or crimes against the economic or tax order, the financial system, the capital market, the public administration, national or foreign, money laundering or concealment of assets, rights and values, terrorism or financing of terrorism, provided for in applicable national and/or foreign legislation;

b) they have no knowledge that suppliers of a product or service essential for the execution of the project/operation have practiced any act related to it that violates any of the rules mentioned in letter "a" of this item;

c) neither the CLIENT, nor its direct or indirect subsidiaries, nor any of their respective directors or administrators, employees, attorneys and representatives are Sanctioned Persons;

d) neither the CLIENT, nor its direct or indirect subsidiaries, are constituted, domiciled or located in a Sanctioned Country;

e) neither the CLIENT, nor its direct or indirect subsidiaries, are party or intend to be party to any negotiations or transactions with any Sanctioned Person or related to any activity or transaction blocked in a Sanctioned Country;

f) it has no knowledge of any facts that have not been expressly declared and that, if known, could adversely affect the decision to grant the financing;

g) they do not offer, promise, give, authorize, request or accept, nor will they offer, promise, give, authorize, request or accept, directly or indirectly, any undue advantage, pecuniary or of any nature, related in any way to the purpose of this Contract, just as they do not practice and will not practice harmful acts, infractions or crimes against the economic or tax order, the financial system, the capital market, the public administration, national or foreign, money laundering or concealment of assets, rights and values, terrorism or financing of terrorism, provided for in applicable national and/or foreign legislation;

h) it does not practice acts that involve discrimination based on race or gender, irregular, illegal or criminal exploitation of child labor, practice related to work in conditions analogous to slave labor, or that constitute moral or sexual harassment, or that involve crimes against the environment and will not practice said acts during the term of this Agreement;

i) it takes and will take, during the term of this Agreement, all measures within its power to prevent its administrators/directors or those of its subsidiaries; its employees, attorneys or representatives; as well as suppliers of a product or service essential for the execution of the project/operation, from practicing the acts described in letters 'g' and 'h' above;

III - Regarding socio-environmental aspects:

a) they comply with the provisions of the legislation relating to the National Environmental Policy and adopt measures and actions aimed at avoiding or correcting damage or violations to the environment, safety and occupational medicine that may be caused in connection with the project referred to in Clause One (Nature, Value and Purpose of the Contract);

b) is in good standing with the environmental authorities, and all licenses, authorizations, concessions and similar documents currently required for the project referred to in Clause One (Nature, Value and Purpose of the Contract) and submitted to BNDES remain valid;

c) shall comply with the legislation applicable to persons with disabilities in the implementation of the project referred to in Clause One (Nature, Value and Purpose of the Contract), in particular the requirements set out in Law No. 13,146 of 6 July 2015 (Statute of Persons with Disabilities);

d) takes note of the following international agreements ratified by Brazil: I) Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction, promulgated by Decree No. 77,374, of 04/01/1976; II) Vienna Convention for the Protection of the Ozone Layer and the Montreal Protocol on Substances that Deplete the Ozone Layer, promulgated by Decree No. 99,280, of 06.06.1990; III) Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal, promulgated by Decree No. 875, of 07.19.1993; IV) Treaty on the Non-Proliferation of Nuclear Weapons, promulgated by Decree No. 2,864, of 12.07.1998; V) Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction, promulgated by Decree No. 2,977, of 03.01.1999; VI) Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on Their Destruction, promulgated by Decree No. 3,128, of 08.05.1999; VII) Convention on International Trade in Endangered Species of Wild Fauna and Flora - CITES, under the terms of Decree No. 3,607, of 09.21.2000; VIII) Stockholm Convention on Persistent Organic Pollutants; and IX) Minamata Convention on Mercury, promulgated by Decree No. 9,470, of 08.14.2018;

e) is not aware of any fact or event, including the issuance of an administrative or judicial decision, that would compromise the environmental compliance of the funded project;

f) the project referred to in Clause One (Nature, Value and Purpose of the Contract) does not provide for a reduction in the CLIENT's permanent workforce;

IV - Regarding tax aspects:

a) it is regular with tax obligations, including social security, labor and pension contributions;

V - Regarding other legal impediments to contract:

a) there is no default, on the date of formalization of this Contract, with the Union, its bodies and entities of the direct and indirect Administrations, except for issues whose treatment has been specified, this declaration not covering obligations whose proof of fulfillment must be made through a certificate, due to current legislation;

b) there are no lawsuits, on the date of formalization of this Contract, against itself and its directors Arnaldo Calbucci Filho, [*****], enrolled in CPF under No. [*****] - Director without specific designation and Luís Gustavo Bueno Machado, [*****], enrolled in CPF under No. [*****] - Executive Director, a final administrative sanctioning decision, issued by a competent authority or body, due to the practice of acts that imply racial or gender discrimination, irregular, illegal or criminal exploitation of child labor or practice related to work in conditions analogous to slavery, and/or a final and unappealable condemnatory sentence, rendered as a result of said acts, or even, others that characterize moral or sexual harassment, or that imply a crime against the environment; and

c) there is no administrative or judicial conviction decision against itself and its administrators already qualified, capable of producing effects, that results in a prohibition from contracting with official financial institutions or with the Public Administration, or from receiving incentives, subsidies, grants, donations or loans from public bodies or entities and public financial institutions or those controlled by the government, due to the practice of illegal acts defined by law.

PARAGRAPH ONE
The CLIENT shall communicate to BNDES any material change in fact that causes the declarations made in this Clause to cease to be true, consistent, correct or sufficient, until the final settlement of all obligations arising from this Agreement. Upon this communication, the CLIENT undertakes to provide BNDES, when requested and within the deadline set by it, with the information and documents necessary for understanding the factual situation and the measures adopted by the CLIENT. Should BNDES not receive any communication from the CLIENT to this effect, the declarations made by the CLIENT as per the head provision shall be considered valid and reiterated throughout the term of this Agreement.

PARAGRAPH TWO
The CLIENT must, whenever requesting the release of an installment of the credit or whenever requested by BNDES, within up to 30 (thirty) days from the date of receipt of the notification, expressly reiterate the declarations made in this Clause, subject to the provisions of letter "a" of item I and item V, observing the First Paragraph.

PARAGRAPH THREE
The CLIENT undertakes to maintain, during the term of this Agreement, conduct compatible with the declarations made in the head provision and in the form of the First and Second Paragraphs of this Clause, being aware that if such declarations are not or cease to be true, consistent, correct or sufficient, the applicable legal sanctions, civil and criminal, may be applied, in addition to the early maturity of the Agreement.

PARAGRAPH FOUR
For the purposes of the provision in letter 'i' of item II of the head provision of this Clause, measures intended to prevent corrupt practices include, among others, the implementation, maintenance and/or improvement of practices and/or internal control systems, including codes of conduct, integrity policies and procedures, aimed at ensuring strict compliance with national or foreign legislation applicable to the CLIENT and/or its subsidiaries.

PARAGRAPH FIVE
For the purposes of item II of the caput of this Clause, the following definitions are adopted:

I - Sanctioned Country: any country or territory that is, or whose government is subject to Sanctions;

II - Sanctioned Person: any individual or legal entity, authority or governmental body with which transactions are restricted or prohibited by Sanctions;

III - Sanctions: economic or financial sanctions, embargoes and restrictive measures in force, administered or applied by the United Nations Security Council, the Brazilian State or an authority that exercises jurisdiction over the CLIENT, its subsidiaries, or any of their respective directors or administrators, employees, attorneys and representatives, due to their domicile or commercial activities.

TWENTY-SECOND
PUBLICITY

The CLIENT authorizes the external disclosure of the full content of this Agreement by BNDES, regardless of its public registration with a notary office.

TWENTY-THIRD
TRANSFER OF CONFIDENTIALITY

The CLIENT declares that it is aware that BNDES will provide to the Federal Court of Accounts (TCU), the Federal Public Prosecutor's Office (MPF), the Office of the Comptroller General (CGU) and, when the financing resources originate from the Worker's Assistance Fund - FAT, also to the Deliberative Council of the Worker's Assistance Fund (CODEFAT) and the Ministry to which it is linked, or another public body that succeeds it, the information requested by them, with the transfer of the duty of confidentiality.

TWENTY-FOURTH
ACCESS AND PROTECTION OF PERSONAL DATA

The PARTIES, in compliance with the provisions of Law No. 13,709/2018 (General Data Protection Law - LGPD), current legislation on the protection of personal data and any determinations of regulatory bodies/entities, undertake to protect the rights related to the processing of personal data, and must, for this purpose, adopt good governance measures in the technical, including security, legal and administrative aspects, observing mainly the following:

I - personal data processed as a result of this contract must be accurate and up to date. The processing must observe the parameters provided for in the legislation, especially the LGPD, and must comply with the purposes expressed in this CONTRACT, except for this last requirement in cases where the PARTIES are considered independent controllers;

II - Each of the PARTIES shall be an independent controller for the purposes of this CONTRACT and shall be responsible for individually establishing the appropriate legal bases and guidelines for processing operations in relation to the following personal data: (i) which they collect directly from the data subjects concerned, provided that such processing is carried out on the basis of their own decisions; (ii) derived from their own databases; and (iii) relating to their staff, employees and/or agents involved in the proper performance of this CONTRACT;

III - personal data received from the other PARTY under this Agreement must be deleted at the end of its processing, except when the Law allows the retention of such data after this event.

PARAGRAPH ONE
The PARTIES authorize the disclosure of the personal data expressly contained in this Agreement, such as name, CPF, position of the legal representatives who signed this instrument and those mentioned as responsible for receiving any notifications, for the purpose of advertising credit operations on their institutional website, undertaking to inform about the use of this personal data, when applicable, to its respective data subjects, and also undertake to obtain consent, when necessary, as provided for in the LGPD.

PARAGRAPH TWO
The Security Incident, as well as unauthorized improper access and the leakage or loss of personal data, shall be the sole responsibility of the PARTY that causes it, and there shall be no joint or several liability if the other PARTY has not processed the personal data subject to the incident and has not violated personal data protection legislation.

TWENTY-FIFTH
REGARDING THE PROCESSING OF PERSONAL DATA BY BNDES

BNDES, whenever it is characterized as a controller of personal data, in accordance with the BNDES System Corporate Policy for Personal Data Protection (PCPD) and the BNDES System Corporate Information Security Policy (PCSI), may only process the shared personal data based on the hypotheses provided for in the LGPD (legal basis), following the principles set out in that legislation, especially those of adequacy, security, prevention and minimization.

PARAGRAPH ONE
The processing of personal data, including of administrators, partners, individual guarantors, may occur in the cases evidenced in the Terms of Use and Privacy Notice of the Client Portal, available at the following link: https://www.bndes.gov.br/wps/portal/site/home/financiamento/roteiros/portal-do-cliente.

Among the foreseen purposes, we highlight the following:

a) execution of contractual obligations (e.g., data of company employees to enable notifications, contact details of legal representatives, administrators or commercial contacts to enable sending of billing and release of financial resources);

b) for the compliance with a legal or regulatory obligation (e.g., data of partners, administrators and guarantors to carry out the necessary due diligence to comply with rules related to the prevention of money laundering, financing of terrorism and proliferation of weapons of mass destruction);

c) for the protection of the credit granted (e.g., data of partners and guarantors to carry out consultations and sharing with institutions that provide services related to credit analysis, including the Credit Information System - SCR); and

d) for improving and optimizing the CLIENT experience (e.g., contact details of company employees for sending offers of products similar to the one contracted).

PARAGRAPH TWO
The personal data processed, including those related to financing/loan operations or other forms of financial support, may be shared with the persons listed in the Terms of Use and Privacy Notice of the CLIENT Portal, available at the following link:https://www.bndes.gov.br/wps/portal/site/home/financiamento/roteiros/portal-do-cliente, of which we highlight the following:

a) international organizations from which BNDES raises resources, such as the Inter-American Development Bank (IDB) and the World Bank, for the purpose of demonstrating the correct application of resources, observing the provisions of the LGPD on the matter;

b) with entities and supervisory bodies, such as the Central Bank of Brazil, the Federal Court of Accounts, the Office of the Comptroller General, the Federal Public Prosecutor's Office and the Federal Police, whenever requested by these entities; and

c) with entities and bodies that are part of the Direct and Indirect Public Administration (such as Ministries, autarchies and public companies), for the purpose of accountability and execution/formulation of public policies, for compliance with other legal or regulatory obligations or, also, in accordance with the other legal bases provided for in the LGPD.

PARAGRAPH THREE
The holders of processed personal data may clarify doubts related to personal data protection legislation by sending an email to the following email box: [*****], and exercise the rights mentioned below through the Fala.BR Channel - Integrated Ombudsman and Access to Information Platform, available at https://www.bndes.gov.br/wps/portal/site/home/quem-somos/canais-atendimento/ouvidoria/ouvidoria-envie-sua-mensagem, as informed in the Terms of Use and Privacy Notice:
a) access to data;
b) confirmation of the existence of processing;
c) correction of incomplete, incorrect, or outdated data;
d) revocation of consent, with the processing carried out under the previously given consent being ratified;
e) to be informed about the public and private entities with which BNDES has performed any shared use of data; and
f) request for anonymization, blocking or deletion of unnecessary, excessive data or data processed in non-compliance with the provisions of the General Personal Data Protection Law (LGPD).

TWENTY-SIXTH
COMMUNICATIONS

All communication arising from this Agreement shall be made in writing and sent by messenger, letter or electronic mail (e-mail) to the following addresses or to any other that BNDES or the CLIENT may communicate:

BNDES:
Av. República do Chile, No. 100, Centro
Rio de Janeiro - RJ
CEP 20.031-917
Tel.: [*****]
E-mail: [*****]
At: Head of the Gas, Oil, Navigation and Decarbonization Department - AEC/DEGAP

CLIENT:
WILSON, SONS OFFSHORE S.A. (WSO).
Rua da Quitanda, 86/5th floor - Room 501
Centro
Rio de Janeiro - RJ
CEP 20091-902
Tel.: [*****]
E-mail: [*****]
At: [*****]

SOLE PARAGRAPH
Any communication under the terms of this Agreement shall be valid and considered delivered on the date of receipt, as proven by a signed protocol by the party to which it is delivered; in the case of transmission by mail, by the return receipt; or, in the case of transmission by electronic mail (e-mail), on the date the correspondence is sent, if sent by the close of business of the recipient and, if after that time, on the next business day.

The CLIENT presented the Negative Certificate of Debts related to Federal Taxes and Active Debt of the Union - CND No. 2023.1.3772305-9 issued on November 13, 2023 by the Federal Revenue Secretariat of Brazil and the Attorney General's Office of the National Treasury.

BNDES is represented in this act by the Superintendent of the Energy Transition and Climate Area (or any of its substitutes among the Department Heads of said Area listed in the power of attorney), together with any Department Head of the Energy Transition and Climate Area, under the terms of the power of attorney executed as a public instrument on April 04, 2023, at the 22nd Notary Office of Rio de Janeiro, on pages 076-08 of Book 1002.

The parties sign using a digital certificate issued under the ICP-Brasil standard, in accordance with the provisions of article 1 and article 10, paragraph 1 of Provisional Measure No. 2,200-2/2001, and/or on the gov.br platform with silver or gold identity, in accordance with articles 4 and 6 of Decree No. 10,543/2020, and consider, for all purposes, the date set at the end of this Instrument as the date of legal formalization of this Agreement.

And, being thus justly and contractually bound, they sign this instrument, together with the witnesses below, who also sign using a digital certificate issued under the ICP-Brasil standard and/or on the gov.br platform with silver or gold identity.

Rio de Janeiro, January 24, 2024.

By BNDES:
/s/ Alexandre Siciliano Esposito
ALEXANDRE SICILIANO ESPOSITO
/s/ Carla Gaspar Primavera
CARLA GASPAR PRIMAVERA
BRAZILIAN NATIONAL DEVELOPMENT BANK - BNDES

By the CLIENT:
/s/ Luis Gustavo Bueno Machado
LUIS GUSTAVO BUENO MACHADO
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
WILSON, SONS OFFSHORE S.A. (WSO).

WITNESSES:
(signature)
[*****]
(signature)
[*****]

AMENDMENT NO. 01 TO THE CREDIT FACILITY AGREEMENT No. 23.9.0103.1, DATED JANUARY 24, 2024, ENTERED INTO BY AND BETWEEN TBANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES AND WILSON, SONS OFFSHORE S.A., AS BELOWS:

BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES, herein referred to simply as **BNDES**, a federal public company, headquartered in Brasilia, Federal District, and services in this City, at Avenida República do Chile no. 100, enrolled with the CNPJ under No. 33.657.248/0001-89, by its undersigned representatives;

and **WILSON, SONS OFFSHORE S/A**, hereinafter referred to as the **CLIENT**, a corporation headquartered at Rua da Quintada, nº 86, 5º andar, sala 501, edifício Galeria, Centro, CEP 20091-902 -, enrolled with the CNPJ under No. 08.376.900/0001-40, represented by its undersigned representatives;

hereby agree to amend the Credit Facility Agreement No. 23.9.0103.1, hereinafter referred to simply as the AGREEMENT, entered into between BNDES and the CLIENT on January 24, 2024, and registered under No. 1023824 on February 5, 2024, at the 5th Registry of Deeds and Documents of the Judicial District of Rio de Janeiro/RJ, of which this instrument becomes an integral part, for all purposes and effects of Law, by means of the following clauses:

ONE
AMENDMENT PURPOSE

In view of the agreement herein signed, BNDES and the CLIENT agree to rectify a material error verified in the designation of the months of quarterly interest liability during the grace period, contained in the original wording of the Sole Paragraph of Clause Three of the AGREEMENT (Interest on Subcredits "A1", "A2", "B1", "B2", "C1", "C2", "D1", "D2", "E1 ", "E2", "F1", "F2", "G1", "G2", "H1", "H2", "I1", "I2", "J1", "J2", "K1", "K2", "L1", "L2", "M1" and "M2").

SOLE PARAGRAPH
As a result, the aforementioned Sole Paragraph of Clause Three of the AGREEMENT shall become effective with the following wording:

"THREE
INTEREST ON SUBCREDITS "A1", "A2", "B1", "C1", "C2", "D1", "D2", "E1", "E2", "F1" "F2", "G1", "G2", "H1", "H2", "I1", "I2", "J1", "J2", "K1", "K2", "L1", "L2", "M1" and "M2"

(...)

SOLE PARAGRAPH
Interest will be calculated day by day by the proportional system on the debit balance of Subcredits "A1", "A2", "B1", "B2", "C1", "C2", "D1", "D2", "E1", "E2", "E2", "F2", "G1", "G2", "H1", "H2", "I1", "I2", "J1", "J2", "K1", "K2", "L1", "L2", "M1" and "M2" updated under the terms of Clause Four (Debt Value Update), due on the 15th (fifteenth) day of the months of February, May, August and November, in the period between February 15, 2024 and February 15, 2025, and monthly, as of March 15, 2025, inclusive, together with the principal amortization installments and on maturity or settlement of this Agreement, subject to the provisions of Clause Sixteen (Maturity on Holidays)."

TWO
RATIFICATION

The contracting parties hereby ratify all clauses and conditions of the AGREEMENT, insofar as they do not conflict with the provisions of this Amendment, while maintaining the guarantees agreed upon in said Agreement; this instrument shall not constitute a novation.

THREE
RECORD

The CLIENT undertakes to have this Amendment annotated in the margin of registration no. 1023824 at the 5th Registry of Deeds and Documents of the Judicial District of Rio de Janeiro/RJ, mentioned in the preamble to this instrument, with BNDES reserving the right to declare the AGREEMENT due and payable in advance should proof of such annotation not be presented to it within 60 (sixty) days from this date.

The parties and witnesses sign, by means of a digital certificate issued in the ICP-Brasil standard, in accordance with the provisions of article 1 and article 10, §1 of Provisional Measure No. 2.200-2/2001, and/or on the gov.br platform with silver or gold identity, in accordance with articles 4 and 6 of Decree No. 10.543/2020, and consider, for all purposes, the date at the end of this Instrument as that of the legal formalization of this Amendment.

In witness whereof the parties sign this instrument, together with the undersigned witnesses.

Rio de Janeiro, March 08, 2024.

For BNDES:
/s/ Elisa Salomão Lage
ELISA SALOMÃO LAGE
/s/ Carla Gaspar Primavera
CARLA GASPAR PRIMAVERA
BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES

For the CLIENT:
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
/s/ Luis Gustavo Bueno Machado
LUIS GUSTAVO BUENO MACHADO
WILSON, SONS OFFSHORE S/A

WITNESSES:
(signature)
(signature)

Exhibit 10.10

Credit Facility Agreement No. 24.9.0195.1, dated December 30, 2024, between Banco Nacional de Desenvolvimento Econômico e Social - BNDES, Wilson Sons Offshore S.A. (now known as Tidewater do Brasil S.A.), and Magallanes Navegação Brasileira S.A. (now known as Tidewater Navegação Brasileira S.A.).

The original loan agreement is in Portuguese. What follows is an English translation of the document.

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Credit Facility Agreement No. 24.9.0195.1, dated December 30, 2024 2

CREDIT FACILITY AGREEMENT No. 24.9.0195.1, MADE BY AND BETWEEN BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES, WILSON, SONS OFFSHORE S.A. AND MAGALLANES NAVEGAÇÃO BRASILEIRA S.A., AS FOLLOWS:

THE BRAZILIAN NATIONAL DEVELOPMENT BANK - BNDES, as Financial Agent of the Merchant Marine Fund - FMM, herein referred to simply as **CREDITOR**, a federal public company, headquartered in Brasília, Federal District, and providing services in this City, at Avenida República do Chile No. 100, enrolled with the CNPJ under No. 33.657.248/0001-89, by its undersigned representatives;

WILSON, SONS OFFSHORE S.A., a corporation, headquartered in the municipality of Rio de Janeiro, State of Rio de Janeiro, at Rua da Quitanda, No. 86, 5th floor, room 501, Edifício Galeria, Centro, enrolled with the CNPJ under No. 08.376.900/0001-40, by its undersigned representatives; and

MAGALLANES NAVEGAÇÃO BRASILEIRA S.A., a corporation, headquartered in the municipality of Rio de Janeiro, State of Rio de Janeiro, at Rua da Quitanda, No. 86, 5th floor, room 501, Edifício Galeria, Centro, enrolled with the CNPJ under No. 07.191.820/0001-57, by its undersigned representatives, hereinafter jointly referred to as CLIENTS; have, mutually and by agreement, contracted as set forth in the following clauses:

FIRST
NATURE, VALUE AND PURPOSE OF THE AGREEMENT

The CREDITOR opens, through this Instrument, a credit facility divided into 12 (twelve) sub-credits, to be provided with resources from the Merchant Marine Fund (FMM) and/or from its ordinary resources (FMM-Treasury), with the following values, subject to the provisions of the Second Paragraph of Clause Two (Availability of the Credit):

I. to CLIENT MAGALLANES NAVEGAÇÃO BRASILEIRA S.A.:

a) Subcredit "A1": R$ 13,310,342.00 (thirteen million, three hundred ten thousand, three hundred forty-two reais), for the acquisition of national items relating to the repair of the vessel Torda, within the scope of the Project mentioned in Item I of the First Paragraph of this Clause;

b) Subcredit "A2": R$ 8,602,909.00 (eight million, six hundred two thousand, nine hundred nine reais), for the acquisition of imported items relating to the repair of the vessel Torda, within the scope of the Project mentioned in Item I of the First Paragraph of this Clause;

II. to CLIENT WILSON, SONS OFFSHORE S.A.:

a) Subcredit "B1": R$ 53,772,490.00 (fifty-three million, seven hundred seventy-two thousand, four hundred ninety reais), for national items relating to the Projects mentioned in Item II of the First Paragraph of this Clause;

b) Subcredit "B2": R$ 44,011,899.00 (forty-four million, eleven thousand, eight hundred ninety-nine reais), for imported items relating to the Projects mentioned in Item II of the First Paragraph of this Clause;

c) Subcredit "C1": R$ 5,703,075.00 (five million, seven hundred three thousand, seventy-five reais), for national items relating to the modernization of the vessel Batuíra, within the scope of the Projects mentioned in Item III of the First Paragraph of this Clause;

d) Subcredit "C2": R$ 4,056,980.00 (four million, fifty-six thousand, nine hundred eighty reais), for imported items relating to the modernization of the vessel Batuíra, within the scope of the Projects mentioned in Item III of the First Paragraph of this Clause;

e) Subcredit "D1": R$ 144,000.00 (one hundred forty-four thousand reais), for national items relating to the modernization of the vessel Saveiros Pelicano, within the scope of the Projects mentioned in Item III of the First Paragraph of this Clause;

f) Subcredit "D2": R$ 1,052,370.00 (one million, fifty-two thousand, three hundred seventy reais), for imported items relating to the modernization of the vessel Saveiros Pelicano, within the scope of the Projects mentioned in Item III of the First Paragraph of this Clause;

g) Subcredit "E1": R$ 5,427,620.00 (five million, four hundred twenty-seven thousand, six hundred twenty reais), for national items relating to the modernization of the vessel Prion, within the scope of the Projects mentioned in Item III of the First Paragraph of this Clause;

h) Subcredit "E2": R$ 3,926,225.00 (three million, nine hundred twenty-six thousand, two hundred twenty-five reais), for imported items relating to the modernization of the vessel Prion, within the scope of the Projects mentioned in Item III of the First Paragraph of this Clause;

i) Subcredit "F1": R$ 9,087,116.00 (nine million, eighty-seven thousand, one hundred sixteen reais), for national items relating to the conversion of the vessel Saveiros Pelicano, within the scope of the Projects mentioned in Item III of the First Paragraph of this Clause;

j) Subcredit "F2": R$ 4,725,448.00 (four million, seven hundred twenty-five thousand, four hundred forty-eight reais), for imported items relating to the conversion of the vessel Saveiros Pelicano, within the scope of the Projects mentioned in Item III of the First Paragraph of this Clause.

PARAGRAPH ONE
Subcredits "A1" through "F2" had their priorities established by CDFMM Resolution No. 209, of 09/06/2024, and are intended for:

I. the repair and maintenance of the vessel Torda by MAGALLANES NAVEGAÇÃO BRASILEIRA S.A.;

II. the repair and maintenance of 12 (twelve) vessels by WILSON, SONS OFFSHORE S.A.: Alcatraz, Saveiros Atobá, Batuíra, Larus, Ostreiro, Pardela, Saveiros Pelicano, Prion, Sterna, Tagaz, Talha-Mar and Saveiros Gaivota;

III. the modernization of 3 (three) vessels (Batuíra, Prion and Saveiros Pelicano) and the conversion of the vessel Saveiros Pelicano by WILSON, SONS OFFSHORE S.A..

PARAGRAPH TWO
The repairs and conversions mentioned in the First Paragraph of this Clause shall be carried out at Wilson Sons Estaleiros or, subject to Item II, letter "h", of Clause Ten (Conditions for Release of Financial Support), at another national shipyard.

PARAGRAPH THREE
The financing of goods and services intended for the execution of the purposes dealt with in the First Paragraph is conditional upon compliance with the rules and criteria of the BNDES System.

SECOND
AVAILABILITY OF CREDIT

The credit shall be made available to the CLIENTS in installments, after fulfilling the release conditions referred to in Clause Ten (Conditions for Release of Financial Support), according to the needs for carrying out the project, respecting, in any case, the budgetary availability and the financial schedule of the Merchant Marine Fund (FMM) and/or the financial schedule of BNDES, which is subject to the definition of resources for its applications by the National Monetary Council.

PARAGRAPH ONE
At the time of release of the funds for this operation, the debits determined by law and those contractually authorized by the CLIENTS shall be made. The remaining total balance of the resources available to the CLIENTS shall be immediately transferred to current accounts No. [*****], held by WILSON, SONS OFFSHORE S.A., and No. [*****], held by MAGALLANES NAVEGAÇÃO BRASILEIRA S.A., which the CLIENTS hold at Banco Itaú (No. [*****]), branch No. CORP RIO (No. [*****]).

PARAGRAPH TWO
The amount of each installment of Sub-credit(s) "A1" to "F2" to be made available to the CLIENTS shall not be subject to monetary adjustment or any other kind of readjustment.

PARAGRAPH THREE
The total credit must be used by the CLIENTS within up to 18 (eighteen) months from the date of signing of this Agreement, without prejudice to BNDES, under the protection of the guarantees established in this Agreement, extending said deadline, before its final term, or granting an additional period, after said term, upon express authorization, independently of any other formality or registration, with the CLIENTS' consent.

THIRD
INTEREST APPLICABLE TO SUB-CREDITS "A1" THROUGH "F2"

On the principal of the CLIENTS' debt, interest of 3.00% (three percent) per year shall apply.

SOLE PARAGRAPH
Interest shall be calculated on a daily basis on a proportional basis:

I. on the outstanding balance of Sub-credits "A1" through "B2", updated under the terms of Clause Four (Update of the Debt Amounts), due on the 15th (fifteenth) of January, April, July, October, in the period between January 15, 2025 and January 15, 2026, and monthly from February 15, 2026, inclusive, together with the principal amortization installments and upon maturity or settlement of this Instrument, subject to the provisions of Clause Sixteen (Maturity on Holidays).

II. on the outstanding balance of Sub-credits "C1" through "F2", updated under the terms of Clause Four (Update of the Debt Amounts), due on the 15th (fifteenth) of January, April, July, October, in the period between January 15, 2025 and January 15, 2027, and monthly from February 15, 2027, inclusive, together with the principal amortization installments and upon maturity or settlement of this Instrument, subject to the provisions of Clause Sixteen (Maturity on Holidays).

FOURTH
UPDATE OF THE DEBT AMOUNT

The outstanding balances of the CLIENTS, arising from Sub-credits "A1" through "F2", including principal, compensatory and default interest, other expenses, fees and other agreed charges, shall be updated daily by the variation index of the US dollar exchange rate (PTAX), selling rate, disclosed by the Central Bank of Brazil on the previous business day.

SOLE PARAGRAPH
For the purposes of the head provision, on a day when there is no official quotation, the quotation of the immediately preceding day shall be considered.

FIFTH
PROCESSING AND COLLECTION OF THE DEBT

The collection of principal and charges shall be made by means of a collection document issued by the CREDITOR in advance, for the CLIENTS to settle those obligations on their due dates.

PARAGRAPH ONE
The non-receipt of the collection document shall not exempt the CLIENTS from the obligation to pay the principal installments and charges on the dates established in this Instrument.

PARAGRAPH TWO
The BNDES System shall make available to the CLIENTS the information, data and calculations used as a basis for determining the amounts due.

PARAGRAPH THREE
As the debts arising from Sub-credits "A1" through "F2" are subject to daily update, under the terms of Clause Three (Interest Applicable to Sub-credits "A1" through "F2") and Clause Four (Update of the Debt Amounts), the collection document referred to in this Clause shall be issued by the CREDITOR indicating a reference value in US dollars, the exchange rate for which must be obtained on the Official BNDES Portal on the Internet (http://www.bndes.gov.br), and the payment amount, due in local currency, shall be determined by the respective exchange rate valid for the day of effective payment.

SIXTH
AMORTIZATION

The principal of the debts arising from each Sub-credit of this Instrument must be paid to the CREDITOR as follows:
I - Sub-credits "A1" through "B2": in 24 (twenty-four) successive monthly installments, each one in the amount of the outstanding principal of the debt of these Sub-credits, updated under the terms of Clause Four (Update of the Debt Amounts), divided by the number of amortization installments still due, with the first installment falling due on February 15, 2026 and the last on January 15, 2028, subject to the provisions of Clause Sixteen (Maturity on Holidays);
II - Sub-credits "C1" through "F2": in 96 (ninety-six) successive monthly installments, each one in the amount of the outstanding principal of the debt of these Sub-credits, updated under the terms of Clause Four (Update of the Debt Amounts), divided by the number of amortization installments still due, with the first installment falling due on February 15, 2027 and the last on January 15, 2035, subject to the provisions of Clause Sixteen (Maturity on Holidays).

PARAGRAPH ONE
The CLIENT MAGALLANES NAVEGAÇÃO BRASILEIRA S.A. undertakes to settle on January 15, 2028, with the last amortization installment of Sub-credits "A1" and "A2", all obligations incumbent upon it arising from this Instrument.

PARAGRAPH TWO
The CLIENT WILSON, SONS OFFSHORE S.A. undertakes to settle on January 15, 2035 with the last amortization installment of Sub-credits "B1" through "F2", all obligations incumbent upon it arising from this Instrument.

SEVENTH
CHANGE TO THE LEGAL CRITERION FOR UPDATE OR REMUNERATION OF RESOURCES ORIGINATING FROM THE MERCHANT MARINE FUND AND/OR ORDINARY RESOURCES (FMM-TREASURY)

In the event that the criterion for updating or remunerating financing operations with resources originating from the Merchant Marine Fund - FMM, carried out by the CREDITOR, as Financial Agent of said Fund and/or with ordinary resources (FMM-Treasury), is replaced, the update provided for in Clause Four (Update of the Debt Amounts) or the remuneration provided for in Clause Three (Interest Applicable to Sub-credits "A1" through "F2") may be carried out using the new criterion established by the competent authority for updating or remunerating said operations. In that case, the CREDITOR shall communicate the change in writing to the CLIENTS.

EIGHTH
SPECIAL OBLIGATIONS OF THE CLIENTS

The CLIENTS are obliged to:

I - comply, where applicable, until the final settlement of the debt arising from this Agreement, with the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", approved by Resolution No. 665, of December 10, 1987, partially amended by Resolution No. 775, of 12.16.1991, Resolution No. 863, of 3.11.1996, Resolution No. 878, of 4.9.1996, Resolution No. 894, of 3.6.1997, Resolution No. 927, of 4.1.1998, Resolution No. 976, of 9.24.2001, Resolution No. 1,571, of 3.4.2008, Resolution No. 1,832, of 9.15.2009, Resolution No. 2,078, of 3.15.2011, Resolution 2,139, of 8.30.2011, Resolution No. 2,181, of 11.8.2011, Resolution No. 2,556, of 12.23.2013, Resolution No. 2,558, of 12.23.2013, Resolution No. 2,607, of 4.8.2014, Resolution No. 2,616, of 5.6.2014, Resolution No. 3,148, of 5.24.2017, Resolution No. 3,354, of 8.28.2018, Resolution No. 3,377, of 10.17.2018, Resolution No. 3,439, of 12.27.2018, Resolution No. 3,511, of 8.21.2019, Resolution No. 3,523, of 9.12.2019, Resolution No. 3,539, of 10.03.2019, Resolution No. 3,593, of 02.06.2020, Resolution No. 3,708, of 11.26.2020, Resolution No. 3,728, of 1.14.2021, Resolution No. 3,838, of 12.23.2021, Resolution No. 3,914, of 7.7.2022 and Resolution No. 4,026, of 4.27.2023, all of the BNDES Board of Directors, published in the Official Federal Gazette (Section I), of 12.29.1987, 12.27.1991, 4.8.1996, 9.24.1996, 3.19.1997, 4.15.1998, 10.31.2001, 3.25.2008, 11.6.2009, 4.4.2011, 9.13.2011, 11.17.2011, 1.24.2014, 2.14.2014, 5.6.2014, 9.3.2014, 6.2.2017, 9.17.2018, 11.26.2018, 1.14.2019, 9.4.2019, 10.16.2019, 10.29.2019, 3.4.2020, 1.4.2021, 1.25.2021, 1.10.2022, 13.7.2022 and 6.15.2023, respectively, available on the official BNDES website (www.bndes.gov.br), the content of which the CLIENTS declare to know and accept as an integral and inseparable part of this Agreement, for all legal purposes and effects;

II - execute and complete the projects now financed within up to 18 (eighteen) months from the date of formalization of this Instrument, without prejudice to the CREDITOR, under the protection of the guarantees established in this Instrument, extending said deadline, before its final term, or granting an additional period, after said term, upon express authorization, independently of any other formality or registration, with the CLIENTS' consent;

III - maintain in regular standing its obligations related to the project before the environmental agencies, during the term of this Instrument, subject to the Fourth Paragraph;

IV - notify the BNDES System of the occurrence of environmental damage that may compromise the projects, within up to 5 (five) business days from the date of its knowledge, indicating the measures and actions underway or already taken by the CLIENTS to correct and/or remedy such damage and providing any documents produced/issued related to said event;

V - notify the BNDES System, within up to 30 (thirty) calendar days from the date it becomes aware, that it or any of its administrators / directors; its direct or indirect parent companies; its direct or indirect subsidiaries; its employees, attorneys or representatives; as well as, suppliers of product or service essential for the execution of the project/operation are involved in an action, proceeding and/or process, judicial or administrative, considered relevant under the terms of the Second Paragraph conducted by a national or foreign administrative or judicial authority, provided they are not under confidentiality or court secrecy;

VI - present its financial statements, for the previous fiscal year, audited by an independent external auditor duly registered with the Securities and Exchange Commission of Brazil (CVM), by May 31 of each year;

VII - communicate to the BNDES System, on the date of the event, the name and CPF/MF of any person who, holding a paid position or being among its owners, controllers or directors, has been certified or sworn in as a Federal Deputy or Senator;

VIII - without prior authorization from the BNDES System, not carry out a spin-off, merger or consolidation, or any other form of corporate reorganization involving the Clients, that implies a change in their control, direct or indirect;

IX - present to the BNDES System, whenever requested, within the stipulated deadline, information containing data that identifies the financed goods or services, detailing, when applicable, the machine or equipment, the manufacturer or service provider, the value, as well as other information that may be requested, in order to prove that the goods and services acquired with resources from this Instrument comply with the rules and criteria of the BNDES System and, if applicable, that they are accredited in the BNDES System;

X - not to use the funds under this Contract, in fulfillment of the purpose described in Clause One (Nature, Value and Purpose of the Contract), for any of the following activities:

a) carried out in any country or territory that is subject to economic or financial sanctions, embargoes, or restrictive measures in force, administered or applied by the United Nations Security Council, the Brazilian State, or any authority exercising jurisdiction over the CLIENTS; or

b) which in any other way results in a breach by any person (including the BNDES System) of the sanctions referred to in this subparagraph;

XI - return the resources whose application is not justified by the CLIENTS, in terms satisfactory to the BNDES System, within a period to be established in the written notification sent by the BNDES System, mentioned in the Second Paragraph of Clause Twenty (Notification), updated and remunerated by the interest rate provided for in Clause Three (Interest Applicable to Sub-credits "A1" through "F2"), from the date of release of the resources to the CLIENTS until the date of their effective return, subject to the provisions of article 37 of the "PROVISIONS APLICABLE TO BNDES CONTRACTS";

XII - open and maintain, during the period of execution of the projects referred to in the paragraphs of Clause One (Nature, Value and Purpose), a specific current account for the deposit of all resources of the CLIENTS and the CREDITOR intended for said project;

XIII - maintain in the current account referred to in item XII above the unused balance in the project of each deposit made by the CLIENTS, as well as of each release made by the CREDITOR; and

XIV - present the Class Certificates of the vessels subject to the projects referred to in the paragraphs of Clause One (Nature, Value and Purpose), within up to 180 (one hundred and eighty) days counted from the end of the execution period provided for in item II of this Clause.

PARAGRAPH ONE
For the purposes of the special obligation dealt with in item V of this Clause, the CLIENTS' knowledge is considered to be:

I - the receipt of a summons, subpoena or notification, judicial or extrajudicial, carried out by a judicial or administrative authority, national or foreign;

II - the communication of the fact by the CLIENTS to the competent authority; and

III - the adoption of a judicial or extrajudicial measure by the CLIENTS against the infringer.

PARAGRAPH TWO
For the purposes of the special obligation dealt with in item V of this Clause, the following are considered relevant:

I - all administrative disciplinary proceedings, public civil actions (including those relating to administrative misconduct), class actions or collective actions, and civil or criminal proceedings relating to the offences listed below, where these are classified as likely or potentially resulting in a loss:

a) against the public administration, whether national or foreign, against the democratic rule of law, against the economic or tax order, the financial system or the capital markets; or relating to money laundering or the concealment of assets, rights and securities, terrorism or the financing of terrorism, as provided for in the applicable national and/or foreign legislation;

b) that entail harassment, discrimination, or prejudice based on personal attributes (such as ethnicity, race, color, socioeconomic status, family situation, nationality, age, sex, sexual orientation, gender identity, religion, belief, disability, genetic or health condition, and ideological or political stance), irregular, illegal, or criminal exploitation of child labor or practice related to work in conditions analogous to slavery, human trafficking, sexual exploitation, or criminal profiting from prostitution, moral or sexual harassment, violence against women or crimes against the environment;

II - all administrative sanctioning proceedings, public civil actions (including for administrative improbity), popular or class actions, civil or criminal actions that represent a risk to the CLIENTS' reputation, regardless of the subject matter or classification of probability of loss;

III - procedures or proceedings against employees, attorneys or representatives of the CLIENTS, in which the CLIENTS may be held liable or which represent a risk to their reputation;

IV - procedures or proceedings against suppliers of a product or service essential for the execution of the project that represent a risk to the CLIENTS' reputation and/or to the execution of the project.

PARAGRAPH THREE
In the cases provided for in the Second Paragraph of this Clause, the CLIENTS must, when requested by the BNDES System and whenever available, provide copies of any decisions rendered and any judicial or extrajudicial agreements entered into within the scope of said procedures, as well as detailed information on the measures taken in response to such procedures.

PARAGRAPH FOUR
Failure to comply with item III of this Clause is considered to have occurred in the following cases:

I - when the declaration presented to CREDITOR, under the terms of item III, letters "a", "b" and "d" of Clause Twenty-One (Declarations of the Clients) ceases to be true, consistent, correct or sufficient, as provided for in the First Paragraph of Clause Twenty-One (Declarations of the Clients);

II - when the declaration referred to in item I above is requested and not presented to BNDES System within the deadline provided for in the Second Paragraph of Clause Twenty-One (Declarations of the Clients);

III - non-existence or loss of validity and/or effectiveness of any of the environmental licenses, duly issued by the competent environmental agency, necessary for the implementation and/or operation of the project, depending on the stage of the Project; or

IV - existence of an administrative or judicial decision that (i) results in the suspension, invalidation or extinction of the project's environmental licensing or (ii) determines the environmental irregularity of the project, provided that, in both cases, the effects of the decision are not suspended.

PARAGRAPH FIVE
For the purposes of the special obligation dealt with in item IV of this Clause, the CLIENTS' knowledge is considered to be:

I - the receipt of a summons, subpoena or notification, judicial or extrajudicial, carried out by a judicial or administrative authority;

II - the communication of the fact by the CLIENTS to the competent authority; and

III - the adoption of a measure by the CLIENTS to correct and/or remedy the damage.

PARAGRAPH SIX
For the purposes of the special obligation dealt with in item XI of this Clause, from the date of release of the resources until the date of effective return, payments already made as compensatory interest or principal amortization must be deducted from the updated amount to be returned to the CREDITOR, if applicable.

PARAGRAPH SEVEN
Failure to provide justified proof of the application of resources, in the form of item XI and the previous paragraph of this Clause, does not constitute a case of early maturity of this Instrument, under the terms of Clause Fourteen (Early Maturity).

NINTH
LIABILITY IN CORPORATE SUCCESSION

In the event of corporate succession, the eventual successors of the CLIENTS shall be jointly and severally liable for the obligations arising from this Instrument.

SOLE PARAGRAPH
The provision in the head provision of this Clause shall not apply if there is prior consent from CREDOR to the removal of joint liability in a partial spin-off.

TENTH
CONDITIONS FOR RELEASE OF FINANCIAL SUPPORT

The release of the financial cooperation, in addition to compliance, where applicable, with the conditions set forth in articles 5 and 6 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS" mentioned above, is subject to compliance with the following:

I - To release the first installment of the loan:

a) proof to BNDES of the registration of this AGREEMENT, in all legal formalities, with the registry offices of titles and documents at the CLIENTS' headquarters.

II - To release each installment of the loan:

a) non-existence of any fact that, in BNDES's judgment, substantially alters the CLIENT's economic-financial situation or that may compromise the execution of the project now financed, in a way that alters it or prevents its completion, under the terms provided in the project approved by BNDES;

b) the CLIENT being up to date with all obligations towards the Merchant Marine Fund - FMM and the BNDES System;

c) presentation, by the CLIENT, of a Negative Certificate of Debts related to Federal Taxes and Active Debt of the Union (CND) or a Positive Certificate with Negative Effects of Debts related to Federal Taxes and Active Debt of the Union (CPEND), issued jointly by the Federal Revenue Secretariat of Brazil (RFB) and the Attorney General's Office of the National Treasury (PGFN), via the INTERNET, to be obtained at www.receita.fazenda.gov.br or www.pgfn.fazenda.gov.br and verified by BNDES on the same;

d) submission, by the CLIENTS, of the FGTS Regularity Certificate, issued by Caixa Econômica Federal;

e) proof of the project's regularity with environmental agencies, or, when such proof has already been submitted and is in force, a declaration by the CLIENTS regarding the continued validity of such document;

f) submission of a declaration, signed by the legal representative(s) of the CLIENTS, reiterating, subject to the provisions in letter "a" of item I and in item V, the declarations made in Clause Twenty-One (Declarations of the Clients);

g) submission to BNDES of Guarantee Letter(s) issued by financial institution(s) approved by BNDES, in accordance with Clause Eleven (Guarantee to Be Provided), whereby the guarantor(s) shall be responsible for a portion of the debt in an amount previously defined by BNDES, based on the amount of credit to be released;

h) in the event the project is, partially or entirely, carried out at another domestic shipyard other than Wilson Sons Estaleiros: (i) proof of the regularity of this change with the FMM, in accordance with the applicable legislation in force; and (ii) submission of the environmental operating license of the new domestic shipyard where the project will be carried out.

PARAGRAPH ONE
After the usage period provided for in the Credit Availability Clause has elapsed, without any release of funds, including due to non-compliance with condition(s) provided for in this Clause, BNDES may, at its discretion, terminate this Agreement, upon communication to the CLIENTS, independently of any other formality or registration, with the consequent extinction of all rights and obligations arising therefrom, as well as the release of any guarantees that may have been established, and it shall be incumbent upon the CLIENTS to promote the cancellation of the registrations related to this Agreement with the competent registry offices.

PARAGRAPH TWO
For Sub-credits "B1" and "B2", the amount to be disbursed for each vessel must respect the maximum financing amount for each one, according to the following values (R$):

Vessel	**Maximum Financing Amount (R$)**
Alcatraz	6,377,710.00
Saveiros Atobá	4,352,685.00
Batuíra	1,966,823.00
Larus	21,864,740.00
Ostreiro	6,073,736.00
Pardela	14,665,696.00
Saveiros Pelicano	16,208,513.00
Prion	7,544,712.00
Sterna	995,230.00
Tagaz	3,928,646.00
Talha-Mar	13,512,184.00
Saveiros Gaivota	293,714.00
Total	**97,784,389.00**

ELEVENTH
SURETY TO BE PROVIDED

The personal guarantee of this Agreement shall be a surety, formalized by means of a Surety Bond(s), according to the model provided by BNDES, to be provided by financial institutions that, in BNDES's judgment, are in an economic-financial situation that gives them a degree of notorious solvency, and the guarantor(s) shall be obliged as principal payer(s) of the obligations arising from this Agreement, until its final settlement, with liability limited to portions of the debt, in amounts to be defined under the terms of letter "g" of item II of Clause Ten (Conditions for Release of Financial Support), with express waiver of the benefits of articles 366, 827 and 838 of the Civil Code, it being established that any change in the term or increase in the amount of the surety always depends on the prior consent of the guarantors.

SOLE PARAGRAPH
The Surety Bond(s) referred to in the head provision of this Clause shall be valid for a minimum term of 24 (twenty-four) months, and must be mandatorily replaced by the 60th (sixtieth) day prior to the final term of its validity period, under penalty of early maturity of the debt. The last surety bond(s) to be issued must cover the remaining amortization period of the scheduled debt, plus 6 (six) months.

TWELFTH
DEFAULT

In the event of default on the obligations assumed by the CLIENTS, the provisions of arts. 40 to 47-A of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", referred to in Clause Eight (Special Obligations of the CLIENTS), item I, shall be observed.

THIRTEENTH
EARLY SETTLEMENT OF THE DEBT

In the event of early settlement of the debt, the guarantees shall be released, observing the provisions of art. 18 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS" mentioned in Clause Eight (Special Obligations of the CLIENTS), item I.

PARAGRAPH ONE
In the event of early settlement, partial or total, of the debt, on its own initiative or responsibility, the CLIENTS are obliged to pay, on the settlement date, the principal amount plus accrued and unpaid interest or the amount equivalent to the present value of the future payments provided for in this Agreement until its regular maturity, whichever is greater.

PARAGRAPH TWO
The present value referred to in the preceding paragraph shall be calculated by discounting the amount of future interest and amortization payments provided for in this Agreement by the sum of items (I) and (II) below:

I - the forward interest rate curve for the market index applicable to the contract subject to settlement, obtained from the platform of the Brazilian Association of Financial and Capital Market Entities (ANBIMA) or another similar provider; and

II - 1.35% (one and thirty-five hundredths percent) per year.

PARAGRAPH THREE
The methodology dealt with in the First Paragraph does not apply to operations in principal grace period, for which CREDOR may arbitrate non-receipt and alternative costs.

FOURTEENTH
EARLY MATURITY

The CREDITOR may declare this Agreement early maturity, with the debt becoming due and any disbursements immediately suspended, if, in addition to the cases provided for in articles 39 and 40 of the "PROVISIONS APPLICABLE TO BNDES CONTRACTS", referred to in Clause Eight (Special Obligations of the CLIENTS), item I, the following are proven by the CREDITOR:

I - the existence of a final and unappealable conviction due to the practice of acts, by any of the CLIENTS, that involve irregular, illegal or criminal exploitation of child labor, practice related to work in conditions analogous to slavery or crime against the environment;

II - the inclusion of any of the CLIENTS in the Registry of Employers who have kept workers in conditions analogous to slavery, established by Interministerial Ordinance MTPS/MMIRDH No. 4/2016, or another that may replace it;

III - the falsity of the declarations presented in Clause Twenty-One (Declarations of the CLIENTS);

IV - the filing for judicial reorganization, extrajudicial reorganization, self-bankruptcy, as well as the declaration of bankruptcy or liquidation of any of the CLIENTS;

V - non-compliance with the obligations relating to the guarantees, assumed in this Instrument or in a specific instrument;

VI - the practice by any of the CLIENTS of (i) the conduct of offering, promising, giving, authorizing, requesting or accepting, directly or indirectly, any undue advantage, pecuniary or of any nature, related in any way to the purpose of this Agreement, as well as (ii) harmful acts, infractions or crimes against the economic or tax order, the financial system, the capital market or the public administration, national or foreign, or the democratic rule of law, money laundering or concealment of assets, rights and values, terrorism or financing of terrorism, provided for in applicable national and/or foreign legislation;

VII - the inclusion, in the shareholders' agreement, bylaws or articles of association of any of the CLIENTS, or of the companies that control them, of a provision requiring a special quorum for the deliberation or approval of matters that limit or restrict the control of any of these companies by their respective controllers, or, furthermore, the inclusion in those documents of a provision that results in:

a) restrictions on the CLIENTS' growth capacity or their technological development;

b) restrictions on the CLIENTS' access to new markets; or

c) restrictions or prejudice to the ability to pay the financial obligations arising from this transaction;

VIII - the non-replacement of the Bank Surety Bond(s) within the deadline established in the Sole Paragraph of Clause Eleven (Surety to be Provided).

PARAGRAPH ONE
This Instrument shall become early maturity, with the debt becoming due and any disbursements immediately suspended, in the event that the resources granted are applied for a purpose(s) other than that provided for in this Instrument. The BNDES System shall communicate the fact to the Federal Public Prosecutor's Office, for the purposes and effects of Law No. 7,492, of June 16, 1986.

PARAGRAPH TWO
This Agreement shall also become early maturity, with the debt becoming due and any disbursements immediately suspended, on the date of certification as a Federal Deputy or Senator, of any person who holds a paid position in the CLIENTS, or is among its owners, controllers or directors, who fall under the prohibitions provided for by the Federal Constitution, article 54, items I and II. There shall be no default charges, provided that the payment occurs within 5 (five) business days from the date of certification, failing which the charges provided for in the cases of early maturity due to default shall apply.

PARAGRAPH THREE
The declaration of early maturity based on the stipulations in items I and II of the head provision shall not occur if the imposed remedy is carried out or while the penalty imposed on the CLIENTS is being served, subject to due legal process, or, also, based on item II of the head provision, if the CLIENTS are excluded from the Registry of Employers who have kept workers in conditions analogous to slavery, established by Interministerial Ordinance MTPS/MMIRDH No. 4/2016, or another subsequent one that may replace it.

FIFTEENTH
AUTHORIZATION TO PROVIDE INFORMATION

The CLIENTS authorize BNDES, irrevocably and irreversibly, to provide the Merchant Marine Fund with information regarding the execution of the project and the obligations arising from this Agreement, including, among others, the occurrence of default.

SIXTEENTH
MATURITY ON HOLIDAYS

Any maturity date for principal amortization and charges that falls on Saturdays, Sundays or national, state, district or municipal holidays, including bank holidays, shall, for all purposes and effects of this Agreement, be moved to the next following business day, with charges calculated up to that date, and the following regular period for determining and calculating charges for this Agreement also starting from that date.

SOLE PARAGRAPH
For the purposes of the head provision of this Clause, unless expressly stated otherwise, the holidays of the place where the CLIENTS' headquarters are located, whose address is indicated in this Agreement, shall be considered.

SEVENTEENTH
FEES AND CHARGES

The CLIENTS declare that they are aware that they shall pay the CREDITOR Fees and Charges for requesting services or other activities, subject to the incidence cases and values disclosed on the official BNDES website (www.bndes.gov.br).

EIGHTEENTH
JURISDICTION

The Fora of Rio de Janeiro and BNDES's headquarters are elected to resolve disputes arising from this Agreement that cannot be settled out of court.

NINETEENTH
ENVIRONMENTAL LIABILITY

The CLIENTS undertake, regardless of fault, to reimburse CREDITOR for any amount that it is compelled to pay due to environmental damage arising from the project referred to in Paragraph One of Clause One (Nature, Value and Purpose of the Agreement), as well as to indemnify CREDITOR for any loss or damage that it may suffer as a result of said environmental damage.

TWENTIETH
NOTIFICATION

The CREDITOR, in the event it detects the occurrence of an event that may characterize non-compliance with an obligation established in this Instrument or early maturity, for which there is no fixed deadline, may notify the CLIENTS in writing.

PARAGRAPH ONE
In the event of non-compliance with an obligation or early maturity for which no fixed term has been established, a period of up to 60 (sixty) days shall be granted, as from the date of receipt of the notification, for the CLIENTS to provide proof of correction and/or justification regarding said event, and the CREDITOR may, at its discretion, without prejudice to other measures and penalties provided for in this Instrument and in the "PROVISIONS APPLICABLE TO BNDES CONTRACTS":

I. accept the proof of correction and/or justification presented, and shall notify the CLIENTS in writing;

II - demand the return of the funds, notifying the CLIENTS accordingly, under the terms of item XI of Clause Eight (Special Obligations of the CLIENTS);

III - suspend the release of financial support; and/or

IV - declare the early maturity of the Agreement, under the terms of Clause Fourteen (Early Maturity), and, also, if the purpose provided for herein has been compromised, apply the provisions of the First Paragraph of Clause Fourteen (Early Maturity).

PARAGRAPH TWO
In the case provided for in item II of the First Paragraph of this Clause, the written notification to be sent by the CREDITOR shall contain the amount to be returned, the return period and the information necessary for payment of the amount to be returned.

PARAGRAPH THREE
At the CREDITOR's discretion, the measure dealt with in item III of the First Paragraph of this Clause may be determined prior to notifying the CLIENTS.

TWENTY-FIRST
DECLARATIONS OF THE CLIENTS

The CLIENTS, hereby, declare and warrant to the BNDES System that:

I - With respect to the legitimacy to formalize this Instrument:

a) they have full power, authority and capacity to enter into this Instrument and fulfill the obligations assumed herein, having taken all necessary corporate measures to authorize its execution;

b) there is no Federal Deputy, nor a certified or sworn Senator, holding a remunerated position or among their owners, controllers, or directors, thus not constituting the prohibitions set forth in the Federal Constitution, art. 54, items I and II;

II - Regarding fair practices:

a) they comply with anti-corruption laws, regulations and policies, as well as determinations and rules issued by any body or entity, national or foreign, to which they are subject by legal or contractual obligation, aimed at curbing or preventing corrupt practices, illegal expenses related to political activity, harmful acts, infractions or crimes against the economic or tax order, the financial system, the capital market, the public administration, national or foreign, or the Democratic State of Law, money laundering or concealment of assets, rights and values, terrorism or financing of terrorism, provided for in applicable national and/or foreign legislation;

b) they have no knowledge that suppliers of a product or service essential for the execution of the purpose provided for in this Instrument have practiced any act related to it that violates any of the rules mentioned in letter "a" of this item;

c) neither the CLIENTS, nor their direct or indirect subsidiaries, nor any of their respective directors or administrators, employees, attorneys and representatives are Sanctioned Persons;

d) neither the CLIENTS, nor their direct or indirect subsidiaries, are constituted, domiciled or located in a Sanctioned Country;

e) neither the CLIENTS, nor their direct or indirect subsidiaries, are party or intend to be party to any negotiations or transactions with any Sanctioned Person or related to any activity or transaction blocked in a Sanctioned Country;

f) they have no knowledge of any facts that have not been expressly declared and that, if known, could adversely affect the decision to grant the credit;

g) they do not offer, promise, give, authorize, request or accept, nor will they offer, promise, give, authorize, request or accept, directly or indirectly, any undue advantage, pecuniary or of any nature, related in any way to the purpose of this Instrument, just as they do not practice and will not practice harmful acts, infractions or crimes against the economic or tax order, the financial system, the capital market, the public administration, national or foreign, or the Democratic State of Law, money laundering or concealment of assets, rights and values, terrorism or financing of terrorism, provided for in applicable national and/or foreign legislation;

h) they do not practice acts that involve discrimination based on race, ethnicity or gender, irregular, illegal or criminal exploitation of child labor, practice related to work in conditions analogous to slavery, or that constitute moral or sexual harassment, violence against women or that involve crimes against the environment and will not practice said acts during the term of this Instrument;

i) they take and will take, during the term of this Agreement, all measures within their power to prevent their administrators/directors or those of their subsidiaries; their employees, attorneys or representatives; as well as suppliers of a product or service essential for the execution of the project/operation, from practicing the acts described in letters 'g' and 'h' above;

III - With regard to socio-environmental aspects:

a) they comply with the provisions of the legislation relating to the National Environmental Policy and adopt measures and actions aimed at avoiding or correcting damage or violations to the environment, safety and occupational medicine that may be caused as a result of the purpose provided for in this Instrument;

b) they are regular before the environmental agencies, with all licenses, authorizations, grants and the like presented to the CREDITOR, currently necessary for the execution of the purpose provided for in this Instrument, remaining valid;

c) they observe the legislation applicable to persons with disabilities in the execution of the purpose provided for in this Instrument, especially the requirements provided for in Law No. 13,146/2015 (Statute of Persons with Disabilities);

d) observe the following international agreements ratified by Brazil: I) Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction, promulgated by Decree No. 77,374/1976; II) Vienna Convention for the Protection of the Ozone Layer and the Montreal Protocol on Substances that Deplete the Ozone Layer, promulgated by Decree No. 99,280/1990; III) Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal, promulgated by Decree No. 875/1993; IV) Treaty on the Non-Proliferation of Nuclear Weapons, promulgated by Decree No. 2,864/1998; V) Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction, promulgated by Decree No. 2,977/1999; VI) Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction, promulgated by Decree No. 3,128/1999; VII) Convention on International Trade in Endangered Species of Wild Fauna and Flora - CITES, under the terms of Decree No. 3,607/2000; VIII) Stockholm Convention on Persistent Organic Pollutants; and IX) Minamata Convention on Mercury, promulgated by Decree No. 9,470/2018;

e) they have no knowledge of any fact or event, including the issuance of an administrative or judicial decision, that compromises the environmental regularity of the financed project;

f) the execution of the purpose provided for in this Instrument does not foresee the reduction of the CLIENTS' permanent staff;

IV - Regarding tax aspects:

a) they are regular with tax obligations, including social security, labor and social security contributions;

V - Regarding other legal impediments to contract:

a) there is no, on the date of formalization of this Agreement, default with the Union, its bodies and entities of the direct and indirect Administrations, except for issues whose treatment has been specified, this declaration not covering obligations whose proof of fulfillment must be made through a certificate, due to current legislation;

b) there are no, on the date of formalization of this Agreement, against themselves and their directors Arnaldo Calbucci Filho, [*****], enrolled with the CPF under No. [*****] - Director without specific designation and Luís Gustavo Bueno Machado, [*****], enrolled with the CPF under No. [*****] - Executive Director, final administrative sanctioning decision, issued by a competent authority or body, due to the practice of acts that involve discrimination based on race, ethnicity or gender, irregular, illegal or criminal exploitation of child labor or practice related to work in conditions analogous to slavery, and/or a final and unappealable conviction, rendered as a result of said acts, or even, of others that constitute moral or sexual harassment, violence against women or that involve crimes against the environment; and

c) there is no, on the date of formalization of this Agreement, against themselves and their administrators already qualified, administrative or judicial conviction decision, capable of producing effects, that results in a prohibition from contracting with official financial institutions or with the Public Administration, or from receiving incentives, subsidies, grants, donations or loans from public bodies or entities and public financial institutions or those controlled by the government, due to the practice of illegal acts defined by law.

PARAGRAPH ONE
The CLIENTS shall communicate to CREDITOR any material change in fact that causes the declarations made in this Clause to cease to be true, consistent, correct or sufficient, until the final settlement of all obligations arising from this Agreement. Upon this communication, the CLIENTS undertake to provide CREDITOR, when requested and within the deadline set by it, with the information and documents necessary for understanding the factual situation and the measures adopted by the CLIENTS. Should the CREDITOR not receive any communication from the CLIENTS to this effect, the declarations made by the CLIENTS as per the head provision shall be considered valid and reiterated throughout the term of this Agreement.

PARAGRAPH TWO
The CLIENTS must, whenever requesting the release of an installment of the credit or whenever requested by the CREDITOR, within up to 30 (thirty) days from the date of receipt of the notification, expressly reiterate the declarations made in this Clause, subject to the provisions of letter "a" of item I and item V, observing the First Paragraph.

PARAGRAPH THREE
The CLIENTS undertake to maintain, during the term of this Agreement, conduct compatible with the declarations made in the head provision and in the form of the First and Second Paragraphs of this Clause, being aware that if such declarations are not or cease to be true, consistent, correct or sufficient, the applicable legal sanctions, civil and criminal, may be applied, in addition to the early maturity of the Agreement.

PARAGRAPH FOUR
For the purposes of the provision in letter 'i' of item II of the head provision of this Clause, measures intended to prevent corrupt practices include, among others, the implementation, maintenance and/or improvement of practices and/or internal control systems, including codes of conduct, integrity policies and procedures, aimed at ensuring strict compliance with national or foreign legislation applicable to the CLIENTS and/or their subsidiaries.

PARAGRAPH FIVE
For the purposes of item II of the caput of this Clause, the following definitions are adopted:

I - Sanctioned Country: any country or territory that is, or whose government is, subject to Sanctions;

II - Sanctioned Person: any individual or legal entity, authority, or governmental body with whom transactions are restricted or prohibited by Sanctions;

III - Sanctions: economic or financial sanctions, embargoes and restrictive measures in force, administered or applied by the United Nations Security Council, the Brazilian State or an authority that exercises jurisdiction over the CLIENTS, their subsidiaries, or any of their respective directors or administrators, employees, attorneys and representatives, due to their domicile or commercial activities.

TWENTY-SECOND
PUBLICITY

The CLIENTS authorize the external disclosure of the full content of this Agreement by CREDITOR, regardless of its public registration with a notary office.

TWENTY-THIRD
TRANSFER OF CONFIDENTIALITY

The CLIENTS declare that they are aware that BNDES will provide to the Federal Court of Accounts (TCU), the Federal Public Prosecutor's Office (MPF), the Office of the Comptroller General (CGU) and, when the financing resources originate from the Worker's Assistance Fund - FAT, also to the Deliberative Council of the Worker's Assistance Fund (CODEFAT) and the Ministry to which it is linked, or another public body that succeeds it, the information requested by them, with the transfer of the duty of confidentiality.

TWENTY-FOURTH
ACCESS AND PROTECTION OF PERSONAL DATA

The PARTIES, in compliance with the provisions of Law No. 13,709/2018 (General Data Protection Law - LGPD), current legislation on the protection of personal data and any determinations of regulatory bodies/entities, undertake to protect the rights related to the processing of personal data, and must, for this purpose, adopt good governance measures in the technical, including security, legal and administrative aspects, observing mainly the following:

I - personal data processed as a result of this contract must be accurate and up to date. The processing must observe the parameters provided for in the legislation, especially the LGPD, and must comply with the purposes expressed in this AGREEMENT, except for this last requirement in cases where the PARTIES are considered independent controllers;

II - Each of the PARTIES shall be an independent controller for the purposes of this AGREEMENT and shall be responsible for individually establishing the appropriate legal bases and guidelines for processing operations in relation to the following personal data: (i) that they may collect directly from the respective holders, provided that such processing operation is based on their own decisions; (ii) originating from their own databases; and (iii) relating to their body of collaborators, employees and/or agents involved in the regular execution of this Instrument;

III - personal data received from the other Party as a result of this Instrument must be deleted upon the termination of its processing, except where the Law permits the retention of such data after such event.

PARAGRAPH ONE
The PARTIES authorize the disclosure of the personal data expressly contained in this Agreement, such as name, CPF, position of the legal representatives who signed this instrument and those mentioned as responsible for receiving any notifications, for the purpose of advertising credit operations on their institutional website, undertaking to inform about the use of this personal data, when applicable, to its respective data subjects, and also undertake to obtain consent, when necessary, as provided for in the LGPD.

PARAGRAPH TWO
The Security Incident, as well as unauthorized improper access and the leakage or loss of personal data, shall be the sole responsibility of the PARTY that causes it, and there shall be no joint or several liability if the other PARTY has not processed the personal data subject to the incident and has not violated personal data protection legislation.

TWENTY-FIFTH
REGARDING THE PROCESSING OF PERSONAL DATA BY BNDES SYSTEM

The BNDES System, whenever it is characterized as a controller of personal data, in accordance with the BNDES System Corporate Policy for Personal Data Protection (PCPD) and the BNDES System Corporate Information Security Policy (PCSI), may only process the shared personal data based on the hypotheses provided for in the LGPD (legal basis), following the principles set out in that legislation, especially those of adequacy, security, prevention and minimization.

PARAGRAPH ONE
The processing of personal data, including that of administrators, partners, individual guarantors, may occur in the cases evidenced in the Terms of Use and Privacy Notice of the CLIENT Portal, available at the following link: https://www.bndes.gov.br/wps/portal/site/home/financiamento/roteiros/portal-do-cliente. Among the foreseen purposes, we highlight the following:

I - execution of contractual obligations (e.g., data of company employees to enable notifications, contact details of legal representatives, administrators or commercial contacts to enable sending of billing and release of financial resources);

II - for compliance with a legal or regulatory obligation (e.g., data of partners, administrators and guarantors to carry out the necessary due diligence to comply with rules related to the prevention of money laundering, financing of terrorism and proliferation of weapons of mass destruction);

III - for the protection of the credit granted (e.g., data of partners and guarantors to carry out consultations and sharing with institutions that provide services related to credit analysis, including the Credit Information System - SCR); and
IV - for improving and optimizing the CLIENTS experience (e.g., contact details of company employees for sending offers of products similar to the one contracted).

PARAGRAPH TWO
The personal data processed, including those related to financing/loan operations or other forms of financial support, may be shared with the persons listed in the Terms of Use and Privacy Notice of the CLIENT Portal, available at the following link: https://www.bndes.gov.br/wps/portal/site/home/financiamento/roteiros/portal-do-cliente, from which we highlight the following:

I - international organizations from which BNDES System raises resources, such as the Inter-American Development Bank (IDB) and the World Bank, for the purpose of demonstrating the correct application of resources, observing the provisions of the LGPD on the matter;

II - with entities and supervisory bodies, such as the Central Bank of Brazil, the Federal Court of Accounts, the Office of the Comptroller General, the Federal Public Prosecutor's Office and the Federal Police, whenever requested by these entities; and

III - with entities and bodies that are part of the Direct and Indirect Public Administration (such as Ministries, autarchies and public companies), for the purpose of accountability and execution/formulation of public policies, for compliance with other legal or regulatory obligations or, also, in accordance with the other legal bases provided for in the LGPD.

PARAGRAPH THREE
Data subjects whose personal data is processed may clarify doubts related to personal data protection legislation by email sent to the following inbox: [*****], and exercise the rights mentioned below through the Fala.BR Channel - Integrated Ombudsman and Access to Information Platform, available at https://www.bndes.gov.br/wps/portal/site/home/quem-somos/canais-atendimento/ouvidoria/ouvidoria-envie-sua-mensagem, as informed in the Terms of Use and Privacy Notice:

I - access to data;

II - confirmation that processing is taking place;

III - correction of incomplete, incorrect, or outdated data;

IV - revocation of consent, with the processing carried out under the previously given consent being ratified;

V - to be informed about the public and private entities with which CREDITOR has performed any shared use of data; and

VI - request for anonymization, blocking or deletion of unnecessary, excessive data or data processed in non-compliance with the provisions of the General Personal Data Protection Law (LGPD).

TWENTY-SIXTH
COMMUNICATIONS

All communication arising from this Agreement shall be made in writing and sent by messenger, letter or electronic mail (e-mail) to the following addresses or to any other that CREDITOR or the CLIENTS may communicate:

CREDITOR:
Av. República do Chile, nº 100, Centro
Rio de Janeiro - RJ
CEP 20.031-917
Tel.: [*****]
E-mail: [*****]
At: Head of the Gas, Oil, Navigation and Decarbonization Department - AEC/DEGAP

CLIENTS:
WILSON, SONS OFFSHORE S.A. (WSO)
Rua da Quitanda, 86 / 5th floor - Room 501, Centro
Rio de Janeiro - RJ
CEP 20.091-902
Tel.: [*****]
E-mail: [*****]
At: [*****]

MAGALLANES NAVEGAÇÃO BRASILEIRA S.A.
Rua da Quitanda, 86 / 5th floor - Room 501, Centro
Rio de Janeiro - RJ
CEP 20.091-902
Tel.: [*****]
E-mail: [*****]
At.: [*****]

SOLE PARAGRAPH
Any communication under the terms of this Instrument shall be valid and considered delivered on the date of receipt, as proven by a signed protocol by the party to which it is delivered; in the case of transmission by mail, by the return receipt; or, in the case of transmission by electronic mail (e-mail), on the date the correspondence is sent, if sent by the close of business of the recipient and, if after that time, on the next business day.

The CLIENT Wilson Sons Offshore S.A presented the Positive Certificate with Negative Effects of Debts related to Federal Taxes and Active Debt of the Union - CND No. 9B64.A46E.834A.4E41, issued on August 19, 2024, by the Federal Revenue Secretariat of Brazil and the Attorney General's Office of the National Treasury, valid until February 15, 2025.

The CLIENT Magallanes Navegação Brasileira S.A. presented the Positive Certificate with Negative Effects of Debts related to Federal Taxes and Active Debt of the Union - CPEND No. 9D55.E0F3.4979.BB60, issued on December 17, 2024, by the Federal Revenue Secretariat of Brazil and the Attorney General's Office of the National Treasury, valid until June 15, 2025.

The CREDITOR is represented in this act by the Superintendent of the Energy Transition and Climate Area (or any of its substitutes among the Department Heads of said Area listed in the power of attorney), together with any Department Head of the Energy Transition and Climate Area, the undersigned and identified parties, pursuant to a power of attorney drawn up by a notary public on October 17, 2024 at the 22nd Notary's Office in Rio de Janeiro, on pages 064, act 026, of Book 1009.

The parties sign using a digital certificate issued under the ICP-Brasil standard, in accordance with the provisions of article 1 and article 10, paragraph 1 of Provisional Measure No. 2,200-2/2001, and/or on the gov.br platform with silver or gold identity, in accordance with articles 4 and 6 of Decree No. 10,543/2020, and consider, for all purposes, the date set at the end of this Instrument as the date of legal formalization of this Agreement.

And, being thus justly and contractually bound, they sign this instrument, together with the witnesses below, who also sign using a digital certificate issued under the ICP-Brasil standard and/or on the gov.br platform with silver or gold identity.

Rio de Janeiro, December 30, 2024.

By the CREDITOR:
/s/ Elisa Salomão Lage
ELISA SALOMÃO LAGE
/s/ Carla Gaspar Primavera
CARLA GASPAR PRIMAVERA
BRAZILIAN NATIONAL DEVELOPMENT BANK – BNDES

By the CLIENTS:
/s/ José Roberto Peixoto Rodrigues
JOSÉ ROBERTO PEIXOTO RODRIGUES
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
WILSON, SONS OFFSHORE S.A.

/s/ José Roberto Peixoto Rodrigues
JOSÉ ROBERTO PEIXOTO RODRIGUES
/s/ Arnaldo Calbucci Filho
ARNALDO CALBUCCI FILHO
MAGALLANES NAVEGAÇÃO BRASILEIRA S.A.

WITNESSES:
(signature)
(signature)

Exhibit 10.11

Credit Facility Agreement No. 26.9.0068.1, dated July 13, 2026, between Banco Nacional de Desenvolvimento Econômico e Social - BNDES, and Wilson Sons Offshore S.A. (now known as Tidewater do Brasil S.A.).

The original loan agreement is in Portuguese. What follows is an English translation of the document.

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Credit Facility Agreement No. 26.9.0068.1, dated July 13, 2026 2

CREDIT FACILITY AGREEMENT No. 26.9.0068.1, ENTERED INTO BY AND BETWEEN BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES AND WILSON, SONS OFFSHORE S/A, AS FOLLOWS:

BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES, in its capacity as Financial Agent of the Brazilian Merchant Marine Fund - FMM herein referred to simply as **CREDITOR**, a federal public company, headquartered in Brasilia, Federal District, and services in this City, at Avenida República do Chile 100, enrolled with the CNPJ under No. 33.657.248/0001-89, by its undersigned representatives;

And

WILSON, SONS OFFSHORE S/A, hereinafter referred to as **CLIENT**, a corporation headquartered in Rio de Janeiro, State of Rio de Janeiro, at Rua da Quitanda, nº 86, 5º andar, Centro, CEP 20.091-902 enrolled with the CNPJ under No. 08.376.900/0001-40, through its undersigned representatives, agree on what is contained in the following clauses:

ONE
NATURE, VALUE AND PURPOSE OF THE AGREEMENT

The CREDITOR opens to the CLIENT, by this Instrument, a credit in the amount of R$ 139,360,000.00 (one hundred and thirty-nine million, three hundred and sixty thousand reais), divided into 4 (four) subcredits, to be provided with funds from the Brazilian Merchant Marine Fund (FMM) and/or to the account of its ordinary resources (FMM-Treasury), in the following amounts, subject to the provisions of Clause Two (Credit Availability):

I - Subcredit "A1": R$ 70,239,000.00 (seventy million, two hundred and thirty-nine thousand reais) for the national items related to the maintenance of the vessels mentioned in the Sole Paragraph of this Clause;

II - Subcredit "A2": R$ 56,558,000.00 (fifty-six million, five hundred and fifty-eight thousand reais) for imported items related to the maintenance of the vessels mentioned in the Sole Paragraph of this Clause;

III - Subcredit "B1": R$ 10,885,000.00 (ten million, eight hundred and eighty-five thousand reais) for the national items related to the modernization of the vessels mentioned in the Sole Paragraph of this Clause; and

IV - Subcredit "B2": R$ 1,678,000.00 (one million, six hundred and seventy-eight thousand reais) for the imported items related to the modernization of the vessel mentioned in the Sole Paragraph of this Clause.

SOLE PARAGRAPH
Subcredits A1 and A2 had their priorities established by CDFMM Resolutions No. 222, of 07.03.2025, and No. 228, of 09.18.2025, and are intended for the maintenance of 10 (ten) PSV vessels - Cormoran, Petrel, Skua, Pinguim, Saveiros Fragata, Fulmar, Mandrião, Zarapito, Batuíra and Biguá -, carried out at the Mauá Shipyard, located in Niterói/RJ, or at another national shipyard. Subcredits B1 and B2 had their priorities established by CDFMM Resolution No. 237, of 12.29.2025, and are intended for the modernization of a PSV type vessel - Mandrião -, also carried out at Mauá Shipyard or at another national shipyard (together, "PROJECT").

TWO
CREDIT AVAILABILITY

The credit will be made available to the CLIENT in installments, after the release conditions referred to in Clause Twelve (Credit Release Conditions) have been met, depending on the needs for carrying out the PROJECT, respecting, in any event, the budgetary availability and financial programming of the Brazilian Merchant Marine Fund (FMM) and/or the CREDITOR's financial programming, which is subject to the definition of resources for its applications, by the National Monetary Council.

PARAGRAPH ONE
At the time of the resources release of this operation, the debts prescribed by law and contractually authorized by the CLIENT will be made. The total remaining balance of the funds available to the CLIENT will be immediately transferred to the current account No. [*****] that the CLIENT has at Banco Itaú No. [*****], branch No. CORP RIO [*****].

PARAGRAPH TWO
The value of each installment of Subcredits “A1”, “A2, “B1” and “B2” to be made available to the CLIENT will not undergo monetary restatement or other readjustment of any nature.

PARAGRAPH THREE
The total credit must be used by the CLIENT until 12.31.2027, without prejudice to the CREDITOR's power, under the guarantees constituted in this Instrument, to extend said term, before its final term, or to grant additional term, after said term, by express authorization, regardless of other formality or registration, with the agreement of the CLIENT.

THREE
INTEREST ON SUBCREDITS “A1”, “A2”, “B1” AND “B2”

Interest at a rate of 2.4% (two point four percent) per annum shall accrue on the principal amount of the CLIENT's debt.

SOLE PARAGRAPH
Interest will be calculated day by day by the proportional system on the debit balance of Subcredits “A1”, “A2”, “B1”, and “B2” updated under the terms of Clause Four (Debt Value Update), due on the 15th (fifteenth) day of the months of July, October, January and April, in the period between July 15, 2026 and July 15, 2027, and monthly, as of August 15, 2027, inclusive, together with the principal amortization installments and on maturity or settlement of this Instrument, subject to the provisions of Clause Eight (Maturity on Holidays).

FOUR
DEBT VALUE UPDATE

The debit balance of the CLIENT arising from Subcredits “A1”, “A2”, “B1”, and “B2”, including the principal, compensatory and default interest, other expenses, commissions and other agreed charges, will be updated daily by the exchange rate variation index of the US dollar (PTAX), sales quotation, disclosed by the Central Bank of Brazil on the previous business day.

SOLE PARAGRAPH
For the purposes of the provisions of the “caput”, on the day on which there is no official quotation, the quotation of the immediately preceding day will be considered.

FIVE
DEBT PROCESSING AND COLLECTION

The collection of the principal amount and charges shall be effected by means of a payment document issued by the CREDITOR, provided in advance so that the CLIENT may settle such obligations by their respective due dates.

PARAGRAPH ONE
Failure to receive the billing document will not exempt the CLIENT from the obligation to pay the principal installments and the charges on the dates set forth in this Instrument.

PARAGRAPH TWO
The CREDITOR will make available to the CLIENT the information, data and calculations that serve as a basis for calculating the amounts due.

PARAGRAPH THREE
As the debt arising from Subcredits “A1”, “A2”, “B1”, and “B2” is subject to daily update, under the terms of Clauses Three (Interest on Subcredits “A1”, “A2”, “B1”, and “B2”) and Four (Debt Value Update), the collection document referred to in this Clause will be issued by the CREDITOR with the indication of a reference value in US dollars, whose quotation must be obtained from the Official Portal of BNDES on the Internet (http://www.bndes.gov.br), and the payment amount, due in currency, will be determined by the respective quotation valid for the day of actual payment.

SIX
AMORTIZATION

The principal of the debt arising under this Instrument shall be paid to the CREDITOR as follows:

I. Subcredits A1 and A2: in 60 (sixty) monthly and consecutive installments, each in an amount equal to the outstanding principal of the debt for each Subcredit, adjusted in accordance with Clause Four (Debt Value Update) and divided by the number of remaining amortization installments, with the first installment falling due on August 15 (fifteen), 2027, and the last on July 15 (fifteen), 2032, subject to the provisions of Clause Eighteen (Maturity on Holidays); and

II. Subcredits B1 and B2: in 96 (ninety-six) monthly and consecutive installments, each in an amount equal to the outstanding principal of the debt for each Subcredit, adjusted in accordance with Clause Four (Debt Value Update) and divided by the number of remaining amortization installments, with the first installment falling due on August 15 (fifteen), 2027, and the last on July 15 (fifteen), 2035, subject to the provisions of Clause Eighteen (Maturity on Holidays).

SOLE PARAGRAPH
The CLIENT undertakes to settle on July 15 (fifteen), 2035, with the last amortization installment, all obligations arising from this Instrument.

SEVEN
AMENDMENT OF THE LEGAL CRITERION FOR UPDATING OR REMUNERATION OF RESOURCES ORIGINATING FROM THE MERCHANT MARINE FUND AND/OR ORDINARY RESOURCES (FMM-TREASURY)

In the event that the criterion for updating or remuneration of financing operations with resources originating from the Merchant Marine Fund (FMM), carried out by the CREDITOR, as Financial Agent of said Fund and/or with ordinary resources (FMM-Treasury), is replaced, the update provided for in Clause Four (Debt Value Update) or the remuneration provided for in Clause Three (Interest on Subcredits “A1”, “A2”, “B1”, and “B2”) may be carried out using the new criterion, established by the competent authority, for updating or remuneration of the aforementioned operations. In this case, the CREDITOR will communicate the change in writing to the CLIENT.

EIGHT
ASSIGNMENT OF PHOTOGRAPHIC AND/OR AUDIOVISUAL WORKS

The CLIENT undertakes to send photographic and/or audiovisual works already produced, illustrative of the support of the BNDES System or that portray the main stages of the PROJECT, in the best available quality, the content of which will be defined together with the BNDES System, within 30 (thirty) calendar days of the request by the CREDITOR, subject to business secrecy and the provisions of this Clause.

PARAGRAPH ONE
With the remittance to the BNDES System of the works referred to in the caput of this Clause, the CLIENT:

I - agrees, as of this moment, to simultaneously:

a) assign the patrimonial copyrights referred to in Law no. 9.610/1998 on said works free of charge, for an indefinite period, in a revocable and retractable manner, to the BNDES System, for the purpose of use, reproduction or exhibition, directly or indirectly, in national and international territory, in internal, external and institutional or marketing advertising communication of the BNDES System, in any media, also allowing its inclusion in a database maintained by the BNDES System or by a contracted third party and other forms of archiving of the genre;

b) assume sole and personal responsibility for the originality of said works, declaring to be the author and/or holder of the assigned patrimonial copyrights and/or to have obtained the respective terms of assignment of patrimonial copyrights, being obliged to keep said terms filed, to send to the BNDES System when requested and to indemnify the BNDES System for any losses and damages it may suffer in the event of a dispute;

c) authorizing the CREDITOR to make any alteration or adjustment in the works sent, provided that they are necessary and compatible with the purposes of use expressly authorized above, and provided that they do not consider the honor and image of the CLIENT, the author of the work or the persons whose images may be portrayed, if applicable;

II - it also undertakes to obtain, prior to the remittance of the referred works, and to submit to the CREDITOR, when requested:

a) authorization to use the image of the persons eventually portrayed in the assigned works, for an indefinite period, in a revocable and retractable manner;

b) authorization to use the image of the entities or business companies whose equipment and facilities may be portrayed in the assigned works, for an indefinite period, in a revocable and retractable manner; and

c) license to use the trademarks, registered or not, and any other distinctive signs that may be portrayed in the assigned works, pursuant to Law No. 9.279/1996.

PARAGRAPH TWO

Alternatively, the CREDITOR may choose to produce the photographic and/or audiovisual works referred to in the caput, respecting the protection of intellectual property, pursuant to Law No. 9.279/1996. In this case, the CLIENT hereby authorizes the access, within 30 (thirty) days from the date of the request, of professionals previously designated by the CREDITOR, to the facilities where the object(s) or the PROJECT supported by the BNDES System for the execution of said works are located, with the accompaniment of the CLIENT or person designated by it.

PARAGRAPH THREE

With regard to the photographic and/or audiovisual works mentioned in this Clause, the CLIENT:

I. further authorizes:

a) the use by the CREDITOR of images of equipment and facilities owned by it within the photographic and/or audiovisual works, as contained in said works free of charge, for an indefinite period, in a revocable and retractable manner, to the BNDES System, for the purpose of use, reproduction or exhibition, directly or indirectly, in national and international territory, in internal, external and institutional or marketing advertising communication of the BNDES System, in any means, also allowing its inclusion in a database maintained by the BNDES System or by a contracted third party and other forms of archiving of the genre; and

b) the use, by the CREDITOR, under the terms of Law no. 9.279/1996, of the trademarks owned by it and/or that it holds the corresponding licenses for use, which may eventually be portrayed in the aforementioned works, free of charge, for all the purposes mentioned above within the scope of the disclosure of the support of the BNDES System;

II. also undertakes to communicate, in writing, to the BNDES System:

a) previously, at least thirty (30) calendar days in advance, any revocation or retraction of the assignment of patrimonial copyrights;

b) immediately, as soon as it becomes aware of the revocation or retraction of the authorization to use images and/or licenses to use trademarks.

NINE
SPECIAL OBLIGATIONS OF THE CLIENT

The CLIENT undertakes to:

I - comply, to the extent applicable, until the final settlement of the debt arising from this Instrument, with the "**PROVISIONS APPLICABLE TO BNDES AGREEMENTS**," approved by Resolution No. 665, of 12.10.1987, partially amended by Resolution No. 775, of 12.16.1991, by Resolution No. 863, of 03.11.1996, by Resolution No. 878, of 09.04.1996, by Resolution No. 894, of 03.06.1997, by Resolution No. 927, of 04.01.1998, by Resolution No. 976, of 09.24.2001, by Resolution No. 1.571, of 03.04.2008, by Resolution No. 1.832, of 09.15.2009, by Resolution No. 2.078, of 03.15.2011, by Resolution 2.139, of 08.30.2011, by Resolution No. 2.181, of 11.08.2011, by Resolution No. 2.556, of 12.23.2013, by Resolution No. 2.558, of 12.23.2013, by Resolution No. 2.607, of 04.08.2014, by Resolution No. 2.616, of 05.06.2014, by Resolution No. 3.148, of 05.24.2017, by Resolution No. 3.354, of 08.28.2018, by Resolution No. 3.377, of 10.17.2018, and by Resolution No. 3.439, of 12.27.2018, by Resolution No. 3.511, of 08.21.2019, by Resolution No. 3.523, of 09.12.2019, by Resolution No. 3.539, of 10.03.2019, by Resolution No. 3.593, of 02.06.2020, by Resolution No. 3.708, of 11.26.2020, by Resolution No. 3.728, of 01.14.2021, by Resolution No. 3.838, of 12.23.2021 and by Resolution No. 3.914, of 07.07.2022 and by Resolution No. 4.026, of 04.27.2023, all from the BNDES Board of Directors, published in the Federal Official Gazette (Section I), of 12.29.1987, 12.27.1991, 04.08.1996, 09.24.1996, 03.19.1997, 04.15.1998, 10.31.2001, 03.25.2008, 11.06.2009, 04.04.2011, 09.13.2011, 11.17.2011, 01.24.2014, 02.14.2014, 05.06.2014, 09.03.2014, 06.02.2017, 09.17.2018, 11.26.2018, 01.14.2019, 09.04.2019, 10.16.2019, 10.29.2019, 03.04.2020, 01.04.2021, 01.25.2021, 01.10.2022, 07.13.2022 and 06.15.2023, respectively, available on the official BNDES website (www.bndes.gov.br), the content of which the CLIENT declares to know and accept as an integral and inseparable part of this Instrument, for all legal purposes and effects;

II - execute and complete the PROJECT until 12.31.2027, without prejudice to the CREDITOR's power, under the guarantees constituted in this Instrument, to extend said term, before its final term, or to grant additional term, after said term, by express authorization, regardless of other formality or registration, with the agreement of the CLIENT;

III - maintain in a regular situation its obligations related to the PROJECT before the environmental agencies, during the term of this Instrument, subject to Paragraph Four;

IV - notify the BNDES System of the occurrence of environmental damage that may compromise the PROJECT, within five (5) business days from the date of its knowledge, indicating the measures and actions in progress or already taken by the CLIENT to correct and/or remedy such damages and providing any documents produced/issued related to said event;

V - notify the BNDES System, within 30 (thirty) calendar days from the date on which it becomes aware, that it, or any of its administrators/directors, its direct or indirect controlling companies, its direct or indirect subsidiaries, its employees, agents or representatives, as well as suppliers of a product or service essential for the execution of the PROJECT are involved in an action, procedure and/or process, judicial or administrative, considered relevant under the terms of Paragraph Two, conducted by a national or foreign administrative or judicial authority, provided that they are not under confidentiality or secrecy of justice;

VI - present its financial statements for the previous financial year, audited by an independent external auditor duly registered with the Brazilian Securities and Exchange Commission, by May 31 of each year;

VII - without the prior authorization of the CREDITOR, not to carry out a spin-off, merger or incorporation or any other form of corporate reorganization involving the CLIENT, which implies a change in its direct or indirect control, with the exception of the exchange of control operations carried out with the Tidewater group and/or the company Tidewater, Inc., according to a material fact disclosed by Tidewater, Inc. on February 23, 2026;

VIII - submit to the BNDES System, whenever requested, within the established period, information containing data that identifies the goods or services financed, detailing, when applicable, the machine or equipment, the manufacturer or service provider, the value, as well as other information that may be requested, in order to prove that the goods and services purchased with resources of this Instrument meet the standards and criteria of the BNDES System and, if applicable, that they are accredited in the BNDES System;

IX - not to use, in the fulfillment of the purpose described in Clause One (Nature, Value and Purpose of the Agreement), the resources of this Instrument in activity:

a) carried out in any country or territory that is subject to economic or financial sanctions, embargoes or restrictive measures in force, administered or applied by the United Nations Security Council, the Brazilian State or by an authority that exercises jurisdiction over the CLIENT and its eventual subsidiaries; or

b) that otherwise results in a violation by any person (including the BNDES System) of the sanctions referred to in this item;

X - return the funds whose application is no longer justifiably proven by the CLIENTS, in terms satisfactory to the BNDES System, within a period to be established in the written notification sent by the BNDES System, mentioned in Paragraph Two of Clause Twenty-Two (Notification), updated and remunerated by the interest rate provided for in Clause Three (Interest on Subcredits “A1”, “A2”, “B1” and “B2), from the date of release of the funds to the CLIENTS until the date of their effective return, subject to the provisions of article 37 of the "**PROVISIONS APPLICABLE TO BNDES AGREEMENTS**";

XI - communicate to BNDES, on the date of the event, the name and CPF/MF of the person, acting or doing lucrative office or being among their owners, controllers or directors, has been registered or sworn as Federal Congressman or Senator;

XII - present the class certificates of the vessels object of the PROJECT, issued by a classification society, within a period of up to 180 (one hundred and eighty) days from the end of the term of their execution; and

PARAGRAPH ONE
For the purposes of the special obligation dealt with in item V of this Clause, it is considered known by the CLIENT:

I – the receiving of any summons, intimation or notification, judicial or extrajudicial, made by judicial or administrative authority, national or foreign;

II - the communication of the fact by the CLIENT to the competent authority; and

III - the adoption of a judicial or extrajudicial measure by CLIENT against the offender.

PARAGRAPH TWO
For the purposes of the special obligation dealt with in item V of this Clause, the following are considered relevant:

I - all sanctioning administrative proceedings, public civil actions (including administrative misconduct), popular or collective, civil or criminal actions related to the illicit acts indicated below, when classified as probable or possible loss:

a) against the public administration, national or foreign, against the Democratic Rule of Law, against the economic or tax order, the financial system, the capital market or, of “laundering” or concealment of assets, rights and values, terrorism or terrorist financing, provided for in applicable national and/or foreign legislation;

b) that result in harassment, discrimination or prejudice based on personal attributes (such as ethnicity, race, color, socioeconomic status, family situation, nationality, age, sex, sexual orientation, gender identity, religion, belief, disability, genetic or health condition and ideological or political positioning), irregular, illegal or criminal exploitation of child labor or practice related to work in conditions analogous to slavery, human trafficking, sexual exploitation or the criminal benefit of prostitution, moral or sexual harassment, violence against women, children, adolescents, elderly people or people with disabilities, or crimes against the environment;

II - all sanctioning administrative proceedings, public civil actions (including administrative impropriety), popular or collective, civil or criminal actions that represent a risk to the CLIENT's reputation, regardless of the object or the classification of probability of loss;

III - the procedures or processes against employees, agents or representatives of the CLIENT, in which it can be held responsible or that represent a risk to its reputation; and

IV - the procedures or processes against suppliers of a product or service essential for the execution of the PROJECT that represent a risk to the CLIENT's reputation and/or the execution of the PROJECT.

PARAGRAPH THREE
In the cases provided for in the Paragraph Two of this Clause, the CLIENT shall, when requested by the BNDES System and whenever available, provide a copy of any decisions rendered and any judicial or extrajudicial agreements entered into within the scope of the aforementioned procedures, as well as detailed information on the measures adopted in response to such procedures.

PARAGRAPH FOUR
Failure to comply with item III of this Clause shall be deemed to have occurred in the following cases:

I - when the statement submitted to the CREDITOR, pursuant to item III, items “a”, “b” and “d” of Clause Twenty-Three (CLIENT's Statements) is no longer true, consistent, correct or sufficient, as provided for in Paragraph One of Clause Twenty-Three (CLIENT's Statements);

II - when the statement referred to in item I above is requested and not submitted to the BNDES System within the period provided for in Paragraph Two of Clause Twenty-Three (CLIENT's Statements);

III - non-existence or loss of validity and/or effectiveness of any of the environmental licenses, duly issued by the competent environmental agency, necessary for the implementation and/or operation of the PROJECT, according to the stage of the PROJECT; or

IV - existence of an administrative or judicial decision that (i) causes the suspension, invalidity or extinction of the environmental licensing of the PROJECT or (ii) determines the environmental irregularity of the PROJECT, provided that, in both cases, the effects of the decision are not suspended.

PARAGRAPH FIVE
For the purposes of the special obligation dealt with in item IV of this Clause, it is considered known by the CLIENT:

I – the receiving of any summons, intimation or notification, judicial or extrajudicial, made by judicial or administrative authority;

II - the communication of the fact by the CLIENT to the competent authority; and

III - the adoption of a measure by the CLIENT to correct and/or remedy the damages.

PARAGRAPH SIX
For the purposes of the special obligation referred to in item X of this Clause, from the date of release of the funds until the date of effective return, payments already made as compensatory interest or principal amortization must be deducted from the updated amount to be returned to the CREDITOR, if applicable.

PARAGRAPH SEVEN
The lack of justified proof of the application of resources, pursuant to item X and the previous paragraph of this Clause, does not characterize a hypothesis of early maturity of this Instrument, under the terms of Clause Sixteen (Early Maturity).

TEN
TAX REFUND

The CLIENT undertakes to reimburse the CREDITOR for the amount collected by it as a taxpayer, as taxes levied as a result of the Credit Transaction, especially the Tax on Financial Operations, within 10 (ten) days after receiving written notification sent by the BNDES System, in the event that the credit release has not been discounted as provided for in Clause Two (Credit Availability).

PARAGRAPH ONE
The amount due in the form of the caput of this Clause will be updated by the SELIC rate from the moment the amount is effectively disbursed by the BNDES System until the date of the effective reimbursement of the amount due by the CLIENT.

PARAGRAPH TWO
In the event that the reimbursement is not made within the period established in this Clause, the CLIENT will be subject to the sanctions provided for in this Instrument and in the "**PROVISIONS APPLICABLE TO BNDES AGREEMENTS**" mentioned in Clause Nine (Special Obligations of the CLIENT).

ELEVEN
RESPONSIBILITY IN CORPORATE SUCCESSION

In case of corporate succession, any successors of the CLIENT shall be jointly liable for the obligations arising from this Instrument.

SOLE PARAGRAPH
The provisions in the caput of this Clause are not applicable if there is prior consent of CREDITOR regarding the removal of joint and separability in the split-off.

TWELVE
CREDIT RELEASE CONDITIONS

The credit release, in addition to compliance, where applicable, with the conditions set forth in Articles 5 and 6 of the aforementioned "**PROVISIONS APPLICABLE TO BNDES AGREEMENTS**", is subject to satisfaction of the following:

I - For the release of the first credit installment:

a) proof to the CREDITOR of the registration of this instrument, covered by all legal formalities, in the registry office for titles and documents of the CLIENT's headquarters.

II - For release of each installment of each Subcredit:

a) absence of any fact that, at the discretion of the BNDES System, will substantially change the economic and financial situation of the CLIENT or that may compromise the execution of the project financed herein, in order to change it or make it impossible to carry it out, under the terms provided for in the PROJECT approved by the CREDITOR;

b) presentation to the CREDITOR of Letters of Guarantee issued by a financial institution approved by the CREDITOR, in accordance with Clause Thirteen (Guarantee), for which the guarantors are responsible for a portion of the debt in an amount previously defined by the CREDITOR, depending on the amount of the credit to be released;

c) the CLIENT must be up to date with all obligations before the Merchant Marine Fund (FMM) and the BNDES System;

d) presentation, by the CLIENT, of a Joint Certificate of Regularity of Federal Tax Status (CND) or a Positive Certificate with Negative Effects of Debts Relating to Federal Taxes and the Union's Active Debt (CPEND), issued jointly by the Brazilian Federal Revenue Service (RFB) and the National Treasury Attorney General's Office (PGFN), through the internet, to be extracted at www.receita.fazenda.gov.br or www.pgfn.fazenda.gov.br and verified by the BNDES System;

e) presentation, by the CLIENT, of a Compliance Certificate towards Government Severance Payment Fund, issued by Caixa Econômica Federal;

f) presentation of a statement, signed by the legal representatives of the CLIENT, reiterating, subject to the provisions of item “a” of item I and item V, the Statements made in Clause Twenty-Three (CLIENT's Statements);

g) presentation of a statement, signed by the legal representative(s) of the CLIENT, that all its activities are in compliance with environmental legislation and with the standards of Brazilian Navy;

h) in the event that the PROJECT is partially or fully carried out in another national shipyard other than Mauá Shipyard, (1) proof of the regularity of this change with the FMM, in accordance with the applicable legislation in force, and (2) presentation of the environmental operating license of the new national shipyard where the PROJECT will be executed.

PARAGRAPH ONE

After the period of use provided for in Clause Two (Credit Availability) has elapsed without any release of funds, including due to non-compliance with the conditions set forth in this Clause, the CREDITOR may, at its discretion, terminate this Instrument, by communicating to the CLIENT, regardless of any other formality or registration, with the consequent extinction of all rights and obligations arising therefrom, as well as the release of guarantees eventually constituted, and the CLIENT is responsible for canceling the registrations related to this Instrument at the competent notaries.

PARAGRAPH TWO

In relation to Subcredits “A1” and “A2”, the amount to be disbursed to each vessel must respect the maximum financing amount defined for the repair of each of them, as specified below:

Vessel/ CDFMM Resolution	Maximum Funding Amount (R$)
Cormoran R222	21,228,000.00
Petrel R222	4,016,000.00
Skua R222	4,016,000.00
Pinguim R222	26,231,000.00
Saveiros Fragata R222	21,388,000.00
Fulmar R222	4,016,000.00
Mandrião R222	4,957,000.00
Zarapito R222	4,326,000.00
Biguá R228	7,967,000.00
Batuíra R228	28,652,000.00
Total	**126,797,000.00**

THIRTEEN
GUARANTEE

The fiduciary guarantee of this Instrument will be the guarantee to be formalized by Letters of Guarantee, according to the model provided by the CREDITOR, to be provided by financial institutions that, at the discretion of the BNDES System, are in an economic-financial situation that gives them a degree of notorious solvency, and the guarantor must undertake as the main payer of the obligations arising from this Instrument, until its final settlement, limited to liability to installments of the debt, in amounts to be defined, pursuant to item “b” of item II of Clause Twelve (Credit Release Conditions), with express waiver of the benefits of articles 366, 827 and 838 of the Civil Code, established that any change in the term or increase in the value of the guarantee always depends on the prior consent of the guarantors.

PARAGRAPH ONE

The Letters of Guarantee referred to in the caput of this Clause will be issued for a minimum period of 24 (twenty-four) months, and must be replaced by the 60th (sixtieth) day prior to the end of the term of their validity, under penalty of early maturity of this Instrument.

PARAGRAPH TWO
The last renewal or replacement of the Letter(s) of Guarantee must be carried out for the remaining period of the amortization period, plus 6 (six) months, so that the last Letter(s) of Guarantee to be presented remain in force for up to 6 (six) months after the due date of the last debt amortization installment provided for the respective Subcredit(s).

FOURTEEN
DEFAULT

In the event of a default on the obligations assumed by the CLIENT, the provisions of arts. 40 through 47-A of the "**PROVISIONS APPLICABLE TO BNDES AGREEMENTS**", referred to in Clause Nine (Special Obligations of the CLIENT), item I, shall be observed.

FIFTEEN
EARLY SETTLEMENT OF THE DEBT

In the event of early settlement of the debt, the guarantees will be released, observing the provisions of art. 18, of the "**PROVISIONS APPLICABLE TO BNDES AGREEMENTS**" mentioned in Clause Nine (Special Obligations of the CLIENT), item I.

PARAGRAPH ONE
In the event of partial or full early settlement of the debt not referenced in TLP, on its own initiative or responsibility, the CLIENT undertakes to pay, on the settlement date, the principal amount plus accrued and unpaid interest or the amount equivalent to the present value of the future payments provided for in this Instrument until its regular maturity, whichever is greater.

PARAGRAPH TWO
The present value referred to in Paragraph One shall be calculated by discounting the amount of future interest and amortization payments provided for in this Instrument by the sum of items I and II below:

I - the term structure of the interest rate related to the market index applicable to the Instrument under liquidation, obtained on the platform of the Brazilian Financial and Capital Markets Association (ANBIMA) or another similar provider; and

II - 0.2% (two tenths percent) per year in relation to all Subcredits.

PARAGRAPH THREE
The methodology referred to in Paragraph One does not apply to operations in the absence of principal, for which the CREDITOR may arbitrate the non-receipt and alternative costs.

SIXTEEN
EARLY MATURITY

THE CREDITOR may declare the early maturity of this Instrument, with the enforceability of the debt and immediate suspension of any disbursement, if, in addition to the cases provided for in articles 39 and 40 of the "**PROVISIONS APPLICABLE TO BNDES AGREEMENTS**", referred to in Clause Nine (Special Obligations of the CLIENT), item I, are proven by the CREDITOR:

I - the existence of a final and unappealable condemnatory sentence due to the practice of acts, by the CLIENT, that result in irregular, illegal or criminal exploitation of child labor, practice related to work in conditions analogous to slavery or crime against the environment;

II - the inclusion of the CLIENT in the Register of Employers who have kept workers in slave-like conditions, established by Interministerial Ordinance MTPs/MMIRDH No. 4/2016, or another that may replace it;

III - the falsity of the statements presented in Clause Twenty-Three (CLIENT's statements);

IV - the request for judicial, extrajudicial recovery, self-bankruptcy, as well as the decree of bankruptcy or liquidation of the CLIENT;

V - non-compliance with the obligations related to the guarantees, assumed in this Instrument or in a specific instrument;

VI - the practice by the CLIENT (i) of the conduct of offering, promising, giving, authorizing, requesting or accepting, directly or indirectly, any undue advantage, pecuniary or of any nature, related in any way to the purpose of this Instrument, as well as (ii) of harmful acts, infractions or crimes against the economic or tax orders, the financial system, the capital market, the public administration, national or foreign, or the Democratic Rule of Law, of "laundering" or concealment of assets, rights and values, terrorism or terrorist financing, provided for in applicable national and/or foreign legislation; and

VII - the inclusion, in a corporate agreement, bylaws, or articles of association of the CLIENT, or of the companies controlling it, of a provision requiring a special quorum for the deliberation or approval of matters that limit or curtail the control of any such companies by their respective controlling parties, or, furthermore, the inclusion in such documents of a provision entailing:

a) restrictions on the CLIENT's capacity for growth or its technological development;

b) restrictions on the CLIENT's access to new markets; or

c) restrictions or damage to the ability to pay the financial obligations arising from this operation.

VIII - failure to replace the Bank Guarantee Letter within the period established in Paragraph One of Clause Thirteen (Guarantee).

PARAGRAPH ONE
This Instrument shall fall mature early, with the enforceability of the debt and immediate suspension of any disbursement, in the event of application of resources provided by this Instrument in purpose other than provided for in this Instrument. The BNDES System will communicate the fact to the Federal Prosecution Service, for the purposes and effects of Law No. 7.492, of 06.16.86.

PARAGRAPH TWO
This Instrument shall also fall mature early, with the liability of the debt and immediate suspension of any disbursement, at the date of diplomation as Federal Deputy or Senator, a person remunerated by the CLIENT, or are among their owners, controlling companies or directors, people in the prohibitions provided by the Federal Constitution, Clause 54, items I and II. There will be no charges due to default provided that the debt payment occurs within 5 (five) business days from the date of diplomation, under penalty of not doing so, occurring charges provided for cases of early maturity due to default.

PARAGRAPH THREE
The declaration of early maturity based on the provisions of items I and II of the caput will not occur if the reparation imposed is made or while the penalty imposed on the Client is being fulfilled, observing the due legal process, or, also, based on the item II of the caput, if the CLIENT is excluded from the Register of Employers who have kept workers in conditions analogous to slavery, established by MTPs/MMIRDH Interministerial Ordinance No. 4/2016, or another subsequent one that may replace it.

SEVENTEEN
AUTHORIZATION TO PROVIDE INFORMATION

The CLIENT authorizes the CREDITOR, irrevocably and irreversibly, to provide the Merchant Marine Fund with information regarding the execution of the PROJECT and the obligations arising from this Instrument, including the occurrence of default.

EIGHTEEN
MATURITY ON HOLIDAYS

All maturity of principal amortization installment and charges that occur in Saturdays, Sundays or National, State, Provincial, Municipal Holidays including bank holiday, shall be, for all purposes and effects of this Instrument, changed for the first subsequent business day, the charges being calculated until this date, and if initiating, also from this date, the following regular period of verification and calculation of the transaction charges of this Instrument.

SOLE PARAGRAPH
For purposes of the provisions in the caput of this Clause, unless expressly provided to the contrary, shall be considered the holidays of the place where is the headquarters of the CLIENT, whose address is stated in this Instrument.

NINETEEN
COMMISSIONS AND CHARGES

The CLIENT declares to be aware that it will pay the CREDITOR Commissions and Charges due to the request for services or other activities, subject to the hypotheses of incidence and the amounts disclosed on the CREDITOR's official website (www.bndes.gov.br).

TWENTY
VENUE

The courts of Rio de Janeiro and the CREDITOR's headquarters are designated as the Venues for resolving disputes arising from this Instrument that cannot be settled out of court.

TWENTY-ONE
ENVIRONMENTAL LIABILITY

The CLIENT undertakes, regardless of fault, to reimburse the CREDITOR for any amount that it is compelled to pay due to environmental damage resulting from the PROJECT referred to in the Sole Paragraph of Clause One (Nature, Value and Purpose of the Agreement), as well as to indemnify the CREDITOR for any loss or damage that it may suffer as a result of said environmental damage.

TWENTY-TWO
NOTIFICATION
The CREDITOR, in the event of detecting the occurrence of an event that may characterize the breach of the obligation established in this Instrument or the early maturity, for which there is no fixed term, may notify the CLIENT in writing.

PARAGRAPH ONE
In the event of non-compliance with an obligation or early maturity in relation to which there is no fixed term, a period of up to 60 (sixty) days will be granted, from the date of receipt of the notification, for the CLIENT to present proof of correction and/or justification about said event, and the CREDITOR may, at its discretion, without prejudice to other measures and penalties provided for in this Instrument and in the "**PROVISIONS APPLICABLE TO BNDES AGREEMENTS**":

I - accept the proof of correction and/or justification presented, and must inform the CLIENT in writing;

II - require the return of funds, notifying the CLIENT to do so, pursuant to item X of Clause Nine (Special Obligations of the CLIENT);

III - suspend the release of the financial collaboration; and/or

IV - declare the early maturity of the Instrument, pursuant to Clause Sixteen (Early Maturity), and also, if the purpose provided for in this Instrument has been compromised, apply the provisions of Paragraph One of Clause Sixteen (Early Maturity).

PARAGRAPH TWO
In the event provided for in item II of Paragraph One of this Clause, the written notification to be sent by the CREDITOR will contain the amount to be refunded, the return period and the information necessary for the payment of the amount to be returned.

PARAGRAPH THREE
At the discretion of the CREDITOR, the measure referred to in item III of Paragraph One of this Clause may be determined prior to notification by the CLIENT.

TWENTY-THREE
CLIENT'S STATEMENTS

The CLIENT hereby represents and warrants to the BNDES System that:

I - Regarding the legitimacy to formalize this Instrument:

a) has full power, authority and capacity to formalize this Instrument and fulfill the obligations assumed herein, having adopted all necessary corporate measures to authorize the respective formalization;

b) there is no Federal Deputy, nor Senato, whether certified or sworn into office, exercising a remunerated function or among its owners, controllers or directors, not configuring the prohibitions provided for by the Federal Constitution, art. 54, items I and II;

II - Regarding the fair practices:

a) complies with anti-corruption laws, regulations, and policies, as well as directives and rules issued by any domestic or foreign body or entity to which they are subject by legal or contractual obligation, aimed at curbing or preventing corrupt practices, illegal expenses related to political activity, harmful acts, infractions, or crimes against the economic or tax order, the financial system, the capital markets, public administration (domestic or foreign), or the democratic rule of law, as well as money laundering or the concealment of assets, rights, and values, terrorism, or the financing of terrorism, as provided for in applicable domestic and/or foreign legislation;

b) it is not aware that suppliers of a product or service essential for the execution of the purpose provided for in this Instrument have performed any act related to it that violates any of the rules mentioned in item “a” of this item;

c) neither the CLIENT nor its direct or indirect subsidiaries, or any of the respective officers or managers, employees, agents and representatives are Sanctioned Persons;

d) neither the CLIENT nor its direct or indirect subsidiaries, are incorporated, domiciled or located in a Sanctioned Country;

e) neither the CLIENT nor its direct or indirect subsidiaries, are a party or intend to be a party to any negotiations or transactions with any Sanctioned Person or related to any activity or transaction blocked in a Sanctioned Country;

f) is not aware of any facts that have not been expressly stated and that, if known, could adversely affect the decision to grant the credit;

g) does not offer, promise, give, authorize, solicit, or accept, nor will it offer, promise, give, authorize, solicit, or accept, directly or indirectly, any undue advantage, whether pecuniary or of any other nature, related in any way to the purpose of this Instrument, nor does it engage in or will it engage in harmful acts, infractions or crimes against the economic or tax orders, the financial system, the capital market, the public administration, national or foreign, or the Democratic Rule of Law, of “laundering” or concealment of assets, rights and values, terrorism or terrorist financing, provided for in applicable national and/or foreign legislation; and

h) does not practice acts that result in discrimination based on race, ethnicity or gender, irregular, illegal or criminal exploitation of child labor, practice related to work in conditions analogous to slavery, or that characterize moral or sexual harassment, violence against women, children, adolescents, elderly people or people with disabilities, or that result in a crime against the environment or criminal benefit of prostitution, and will not practice said acts during the term of this Instrument;

i) takes and will take, during the term of this Instrument, all measures at its disposal to prevent its managers or its subsidiaries; its employees, agents or representatives; as well as suppliers, of a product or service essential for the execution of the purpose provided for in this Instrument, from practicing the acts described in items “g” and “h” above;

III - Regarding the socio-environmental aspects:

a) complies with the provisions of the legislation regarding the National Environmental Policy and adopts measures and actions aimed at avoiding or correcting damages or violations to the environment, safety and occupational medicine that may be caused as a result of the purpose provided for in this Instrument;

b) is regular before the environmental agencies, remaining valid all licenses, authorizations, grants and the like presented to the CREDITOR, currently necessary for the execution of the purpose provided for in this Instrument;

c) observes the legislation applicable to persons with disabilities in the execution of the purpose set forth in this Instrument, in particular the requirements set forth in Law No. 13.146/2015 (Disabled Persons Statute);

d) observes the following international agreements ratified by Brazil: I) Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin-Based Weapons and their Destruction, promulgated by Decree No. 77.374/1976; II) Vienna Convention for the Protection of the Ozone Layer and the Montreal Protocol on Substances that Deplete the Ozone Layer, promulgated by Decree No. 99.280/1990; III) Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal, promulgated by Decree No. 875/1993; IV) Treaty on the Non-Proliferation of Nuclear Weapons, promulgated by Decree No. 2.864/1998; V) International Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on the Destruction of Existing Chemical Weapons in the World, promulgated by Decree No. 2.977/1999; VI) Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction, promulgated by Decree No. 3.128/1999; VII) Convention on International Trade in Endangered Species of Wild Flora and Fauna - CITES, pursuant to Decree No. 3.607/2000; VIII) Stockholm Convention on Persistent Organic Pollutants; and IX) Minamata Convention on Mercury, promulgated by Decree No. 9.470/2018;

e) is not aware of any fact or event, including the issuance of an administrative or judicial decision, that compromises the environmental regularity of the financed PROJECT;

f) the execution of the purpose provided for in this Instrument does not provide for the reduction of the CLIENT's permanent staff.

IV - Regarding the tax aspects:

a) is in compliance with tax obligations, including social, labor and social security contributions.

V - Regarding the other legal impediments to formalize this Instrument:

a) on the date of formalization of this Instrument, there is no default by the CLIENT with the Federal Government, its bodies and entities of the direct and indirect Administrations, except for the notes whose treatment was specified, this declaration does not cover the obligations whose proof of compliance must be made by means of a certificate, due to current legislation;

b) there are no, on the date of formalization of this Instrument, against the CLIENT and its managers Fernando de Castro Villela, [*****], enrolled with the CPF under No. [*****] - Executive Director, and Luís Gustavo Bueno Machado, [*****], enrolled with the CPF under No. [*****] - Director without specific designation, final administrative sanctioning decision, issued by a competent authority or body, due to the practice of acts that result in discrimination based on race, ethnicity or gender, irregular, illegal or criminal exploitation of child labor or work-related practice in conditions analogous to slavery, and/or final conviction, rendered as a result of said acts, or others that characterize moral or sexual harassment, violence against women, children, adolescents, elderly or people with disabilities, or that result in a crime against the environment or criminal proceeding from prostitution;

c) there is no, on the date of formalization of this Instrument, against the CLIENT and its managers already qualified an administrative or judicial condemnatory decision, capable of producing effects, which implies a prohibition to contract with official financial institutions or with the Public Administration, or to receive incentives, subsidies, donations or loans from public bodies or entities and from public financial institutions or controlled by the public power, due to the practice of unlawful acts defined by law;

PARAGRAPH ONE

The CLIENT shall communicate to the CREDITOR any material change in fact that causes the statements made in this Clause to cease to be true, consistent, correct or sufficient, until the final settlement of all obligations arising from this Instrument. In the event of this communication, the CLIENT undertakes to provide the CREDITOR, when requested and within the period indicated by it, with the information and documents necessary to understand the factual situation and the measures adopted by the CLIENT. If the CREDITOR does not receive any communication from the CLIENT in this regard, the statements made by the CLIENT in the form of the caput will be considered valid and reiterated throughout the term of this Instrument.

PARAGRAPH TWO

The CLIENT shall, whenever it requests the release of a portion of the credit or whenever requested by the CREDITOR, within a period of up to 30 (thirty) days from the date of receipt of the notification, expressly reiterate the statements made in this Clause, except as provided in item "a" of item I and in item V, subject to Paragraph One.

PARAGRAPH THREE

The CLIENT undertakes to maintain, during the term of this Instrument, an action compatible with the statements made in the caput and in the form of Paragraphs One and Two of this Clause, being aware that if such statements are not or cease to be true, consistent, correct or sufficient, the applicable legal sanctions of a civil and criminal nature may be applied, in addition to the early maturity of the Instrument.

PARAGRAPH FOUR

For the purposes of item "i" of item II of the caput of this Clause, measures are considered to prevent the practice of corrupt conduct, among others, the implementation, maintenance and/or improvement of internal control practices and/or systems, including standards of conduct, integrity policies and procedures, in order to ensure faithful compliance with national or foreign legislation applicable to the CLIENT and/or its subsidiaries.

PARAGRAPH FIVE

For the purposes of item II of the caput of this Clause, the following definitions will be adopted:

I - Sanctioned Country: any country or territory that is, or whose government is subject to Sanctions;

II - Sanctioned Person: any individual or legal entity, authority or governmental body with whom transactions are restricted or prohibited by Sanctions;

III - Sanctions: economic or financial sanctions, embargoes and restrictive measures in force, administered or applied by the United Nations Security Council, the Brazilian State or by an authority that exercises jurisdiction over the CLIENT, its subsidiaries, or any of their respective officers or directors, employees, agents and representatives, due to their domicile or commercial activities.

TWENTY-FOUR
PUBLICITY

The CLIENT authorizes the external disclosure of the entirety of this Instrument by the CREDITOR, regardless of its public registration in a notary's office.

TWENTY-FIVE
CONFIDENTIALITY TRANSFER

The CLIENT declares that it is aware that the BNDES System will provide the Brazilian Federal Audit Court (TCU), the Federal Prosecution Service (MPF), the Office of the Comptroller General (CGU) and, when the financing resources originate from the Worker Support Fund - FAT, also to the Deliberative Council of the Worker Support Fund (CODEFAT) and the Ministry linked to it, or another public agency that succeeds it, the information that is requested by them, with the transfer of the duty of secrecy.

TWENTY-SIX
PERSONAL DATA ACCESS AND PROTECTION

The Parties, in compliance with the provisions of Law No. 13.709/2018 (General Data Protection Law - LGPD), in the current legislation on personal data protection and in any determinations of regulatory bodies/entities, undertake to protect the rights related to the processing of personal data, and for this purpose, they must adopt good governance measures under the technical aspect, including security, legal and administrative, observing mainly the following:

I - the personal data processed as a result of this Instrument must be accurate and updated. The processing must comply with the parameters provided for in the legislation, especially in the LGPD, as well as in accordance with the purposes expressed in this Instrument, except for the latter requirement, in cases where the Parties are considered independent controllers;

II - each of the Parties shall be an independent controller, for the purposes of this Instrument, and shall individually define the appropriate legal bases and guidelines for the processing operations, in relation to the following personal data:

(i) that they collect directly from the respective data subjects, provided that this processing operation is based on their own decisions;

(ii) from its own databases; and

(iii) related to its body of collaborators, employees and/or agents involved in the regular execution of this Instrument;
III - the personal data received from the other Party as a result of this Instrument must be eliminated at the end of its processing, except when the Law allows the maintenance of such data after this event.

PARAGRAPH ONE
The Parties authorize the disclosure of the personal data expressly contained in this Instrument, such as name, CPF, position of the legal representatives who signed this Instrument and those mentioned as responsible for receiving any notifications, for the purpose of publicizing credit operations on their institutional website, committing to inform their respective holders about the use of such personal data, when applicable, as well as committing to collect consent, when necessary, as provided for in the LGPD.

PARAGRAPH TWO
The Security Incident, as well as the unauthorized improper access and leakage or loss of personal data, will be the sole responsibility of the Party that causes it, and there will be no solidarity or subsidiarity if the other Party has not processed the personal data object of the incident and has not violated the personal data protection legislation.

TWENTY-SEVEN
THE PROCESSING OF PERSONAL DATA BY BNDES

The BNDES System, whenever it is characterized as a controller of personal data, in accordance with the Corporate Policy for the Protection of Personal Data of the BNDES System (PCPD) and the Corporate Information Security Policy of the BNDES System (PCSI), may only process the personal data shared based on the hypotheses provided for in the LGPD (legal basis), following the principles provided for in this legislation, especially that of adequacy, security, prevention and minimization.

PARAGRAPH ONE

The processing of personal data, including those of managers, partners, guarantee providers, and natural persons, may occur in the cases evidenced in the Terms of Use and Privacy Notice of the Customer Portal, available at the following link: https://www.bndes.gov.br/wps/portal/site/home/financiamento/roteiros/portal-do-cliente. Among the purposes foreseen, we highlight the following:

I - execution of contractual obligations (e.g., data of the company's employees to enable the making of notifications, contact data of legal representatives, administrators or business contacts to enable the sending of collections and the release of financial resources);

II- for the fulfillment of a legal or regulatory obligation (e.g., data of partners, managers and guarantee providers to carry out the necessary steps to comply with the rules related to the prevention of money laundering, terrorist financing and proliferation of weapons of mass destruction);

III - for the protection of the credit granted (e.g., data of partners and guarantee providers to carry out consultations and sharing with institutions that provide services related to credit analysis, including the Credit Information System - SCR); and

IV - for the improvement and optimization of the CLIENT's experience (e.g., contact data of the company's employees to send offers of products similar to the contracted).

PARAGRAPH TWO

The personal data processed, including those related to financing/loan operations or other forms of financial support, may be shared with the people listed in the Terms of Use and Privacy Notice of the Customer Portal, available at the following link: https://www.bndes.gov.br/wps/portal/site/home/financiamento/roteiros/portal-do-cliente, which we highlight the following:

I - international organizations, with which the BNDES System raises funds, such as the Inter-American Development Bank (IDB) and the World Bank, for the purpose of demonstrating the correct application of resources, observing the provisions of the LGPD on the subject;

II - with control entities and bodies, such as the Central Bank of Brazil, the Brazilian Federal Audit Court, the Office of the Comptroller General, the Federal Prosecution Service and the Federal Police, whenever requested by these entities;

III - with entities and bodies that are part of the Direct and Indirect Public Administration (such as Ministries, autarchies and public companies), for the purposes of accountability and execution/formulation of public policies, for the fulfillment of other legal or regulatory obligations or, in accordance with the other legal bases provided for in the LGPD.

PARAGRAPH THREE

The holders of processed personal data may ask questions related to the legislation on personal data protection by means of an e-mail to be sent to the following e-mail box: [*****], and exercise the rights mentioned below through Channel Fala.BR - Integrated Platform for Ombudsman and Access to Information, available on the official BNDES intranet page (www.bndes.gov.br), in the Ombudsman section, as informed in the Terms of Use and Privacy Notice:

I - access to data;

II - confirmation of the existence of processing;

III - correction of incomplete, incorrect or outdated data;

IV - revocation of consent, once the processing carried out under the protection of the consent previously expressed has been ratified;

V - to be informed about the public and private entities with which the CREDITOR has engaged in any data sharing; and

VI - request for the anonymization, blocking, or deletion of data that is unnecessary, excessive, or processed in non-compliance with the provisions of the General Personal Data Protection Law (LGPD).

TWENTY-EIGHT
COMMUNICATIONS

All communication arising from this Instrument shall be made in writing and sent by courier, letter or electronic mail message (e-mail) to the following addresses or to any other address that the CREDITOR or CLIENT may communicate:

CREDITOR:
Av. República do Chile, nº 100, Centro
Rio de Janeiro - RJ
CEP 20.031-917
Tel.: [*****]
E-mail: [*****]
Att: Head of the Department of Gas, Oil, Navigation and Decarbonization - AEC/DEGAP

CLIENT:
Rua da Quitanda, 86 / 5º andar / sala 501 - Centro
Rio de Janeiro - RJ
CEP 20091-902
Tel.: [*****]
E-mail: [*****]
Att: [*****]

SOLE PARAGRAPH
Any communication hereunder shall be valid and deemed delivered on the date of receipt, as evidenced by a protocol signed by the party to whom it is delivered; in the case of transmission by mail, upon acknowledgment of receipt; or, in the case of transmission by electronic mail (e-mail), on the date of mailing, if sent by the close of the addressee's business and, if after that time, on the subsequent business day.

TWENTY-NINE
EFFECTIVENESS OF THE INSTRUMENT

The effectiveness of this Instrument is conditioned to the fulfillment, within sixty (60) days from the date affixed to the end of this Instrument, of the conditions listed below, and the CREDITOR must express itself on the fulfillment of the same, by electronic mail sent to the CLIENT:

I. the execution of the agreement that regulates the transfer of resources from the Merchant Marine Fund (FMM) to the CREDITOR, to be signed between the Ministry of Ports and Airports (MPOR) and the CREDITOR;
II. the return of this Instrument to the CREDITOR, which may occur electronically, with the signature of the CLIENT's legal representatives.

PARAGRAPH ONE
The deadline established in the caput of this Clause may be extended by the CREDITOR by notifying the CLIENT, subject to the deadline as provided for in article 27 of MINFRA Ordinance No. 1460/2022, any amendments or another that may replace it.

PARAGRAPH TWO
In the event that the extension of the term provided for in Paragraph One is granted, due to non-compliance with the condition established in item II of the caput of this Clause, the CLIENT shall pay to the CREDITOR the Credit Reserve Charge of 0.1% (one tenth percent), chargeable for a period of 30 days, or fraction thereof, levied on the amount of the credit, for a period from the 61th (sixty-first) day of the date affixed at the end of this Instrument until the date of the beginning of the effectiveness of the Instrument or the termination due to non-compliance with the condition(s) of effectiveness, the respective payment required for the initial use of the credit, from which it will be deductible, or after the termination of the Instrument.

THIRTY
EXTINCTION

Should the CLIENT fail to fulfill the obligation set forth in Clause Twenty-Nine (Effectiveness of the Instrument) within the timeframe specified therein, this Instrument shall be considered terminated by operation of law, in which case the CREDITOR shall notify the CLIENT of such termination.

The CLIENT presented the Joint Certificate of Regularity of Federal Tax Status - CPND No. QCPS.5140.5011.0134, issued on 02/24/2026, by the Brazilian Federal Revenue Service and the National Treasury Attorney General's Office, valid until 08/23/2026.

The CREDITOR is represented in this act by the Superintendent of the Energy Transition and Climate Area (or any of her substitutes among the Heads of Department of said Area listed in the power of attorney), together with any Head of Department of the Energy Transition and Climate Area undersigned and identified, pursuant to the power of attorney drawn up in Book 1023, Pages 032, Act 014, of the 22nd Notary Public Office of Rio de Janeiro, on 07/25/2025, valid for two (2) years.

The parties sign, by means of a digital certificate issued in the ICP-Brasil standard, in accordance with the provisions of article 1 and article 10, §1 of Provisional Measure No. 2.200-2/2001, and/or on the gov.br platform with silver or gold identity, in accordance with articles 4 and 6 of Decree No. 10.543/2020, and consider, for all purposes, the date at the end as that of the legal formalization of this Instrument.

In witness whereof, the parties sign this instrument, together with the witnesses below, who also sign by means of a digital certificate issued in the ICP-Brasil standard and/or on the gov.br platform with silver or gold identity.

Rio de Janeiro, 13 July, 2026.

By the CREDITOR:
/s/ Fabio Roberto Scherma
FABIO ROBERTO SCHERMA
/s/ Carla Gaspar Primavera
CARLA GASPAR PRIMAVERA
BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES

By the CLIENT:
/s/ José Roberto Peixoto Rodrigues
JOSÉ ROBERTO PEIXOTO RODRIGUES
/s/ Fernando de Castro Villela
FERNANDO DE CASTRO VILLELA
WILSON, SONS OFFSHORE S/A

WITNESSES:
(signature)
(signature)

EXHIBIT 31.1

CERTIFICATION PURSUANT TO RULE 13a-14 OR 15d-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Quintin V. Kneen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tidewater Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a - 15(e) and 15d - 15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2026

/s/ Quintin V. Kneen
Quintin V. Kneen
President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION PURSUANT TO RULE 13a-14 OR 15d-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Samuel R. Rubio, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tidewater Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a - 15(e) and 15d - 15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2026

/s/ Samuel R. Rubio
Samuel R. Rubio
Executive Vice President and Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Tidewater Inc. (the "company") for the quarter ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Quintin V. Kneen, President and Chief Executive Officer, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the company.

Date: November 9, 2026

/s/ Quintin V. Kneen
Quintin V. Kneen
President and Chief Executive Officer

A signed original of this written statement has been provided to the company and will be retained by the company and furnished to the Securities and Exchange Commission or its staff upon request.

The certification the registrant furnishes in this exhibit is not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Registration Statements or other documents filed with the Securities and Exchange Commission shall not incorporate this exhibit by reference, except as otherwise expressly stated.

EXHIBIT 32.2

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Tidewater Inc. (the "company") for the quarter ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Samuel R. Rubio, Executive Vice President and Chief Financial Officer, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the company.

Date: November 9, 2026

/s/ Samuel R. Rubio
Samuel R. Rubio
Executive Vice President and Chief Financial Officer

A signed original of this written statement has been provided to the company and will be retained by the company and furnished to the Securities and Exchange Commission or its staff upon request.

The certification the registrant furnishes in this exhibit is not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Registration Statements or other documents filed with the Securities and Exchange Commission shall not incorporate this exhibit by reference, except as otherwise expressly stated.