

U.S.\$375,000,000
13.000% Senior Secured Notes due 2029

OCEANICA LUX
(a private limited liability company (société à responsabilité limitée))
(organized under the laws of the Grand Duchy of Luxembourg)

Unconditionally and Irrevocably Guaranteed by
Oceânica Engenharia e Consultoria S.A.
(incorporated in the Federative Republic of Brazil)
and
Oceanica Netherlands B.V.
(a private company with limited liability under Dutch law (besloten vennootschap met beperkte aansprakelijkheid))
(incorporated in the Netherlands)

OCEANICA LUX (the “Issuer”), a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Grand Duchy of Luxembourg, having its registered office at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B288140 is offering U.S.\$375,000,000 aggregate principal amount of 13.000% senior secured notes due 2029, or the “notes.” The notes will bear interest at the rate of 13.000% per year. The notes will mature on October 2, 2029. Interest on the notes will be payable semi-annually in arrears on and of each year, commencing on April 2, 2025.

The Issuer may, at its option, redeem the notes, in whole or in part, at any time from time to time prior to October 2, 2026 (which is the date that is three years prior to the maturity of the notes), by paying 100% of the principal amount of the notes so redeemed plus the applicable “make-whole” amount and accrued and unpaid interest and additional amounts, if any. If the redemption date of the notes is on or after October 2, 2028, the redemption price will equal 100% of the principal amount of the notes, plus accrued and unpaid interest and additional amounts, if any, to, but excluding the redemption date. See “Description of the Notes—Redemption—Optional Redemption.” The notes will be unconditionally and irrevocably guaranteed by Oceânica Engenharia e Consultoria S.A., a corporation incorporated under the laws of the Federative Republic of Brazil, and Oceanica Netherlands B.V., a private company with limited liability under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*), or collectively, the “Guarantors.”

From the date that is no later than 90 days after the Issue Date (except from the Issue Date, with respect to the Notes DSRA Collateral and Escrow Collateral, or otherwise set forth herein) until the discharge of all obligations under the Financing Documents, the notes and the Note Guarantees will be secured by the Collateral pursuant to the Security Documents, each, as defined in “Description of the Notes—Certain Definitions,” which will include a first-priority security interest (i) on any receivables and credit rights of the Issuer, the Company or any Subsidiary Guarantor arising under the Pledged Agreements (the “Receivables Collateral”), (ii) on certain equipment, including certain remotely operated vehicles, and any and all income or product resulting from the sale, exchange, lease, rental, alienation, grant of option and guarantee or disposition of such assets (the “Equipment Collateral”), (iii) on certain vessels owned by the Issuer or the Guarantors (the “Vessels Collateral”), (iv) on a debt service reserve account in the name of the Issuer, pledged to, and under exclusive control of, the New York Collateral Agent for the benefit of the holders of the notes (the “Notes DSRA Collateral”), and (v) on the Escrow Account (the “Escrow Collateral”) and together with the Receivables Collateral, the Equipment Collateral, the Vessels Collateral and the Notes DSRA Collateral, the “Collateral”). The Receivables Collateral together with the Equipment Collateral and the Vessels Collateral are hereinafter referred to as “Shared Collateral.” The security interest in the Collateral is to be created and perfected in accordance with the terms and conditions provided for in “Description of the Notes—Security Documents; Further Assurances” and the Indenture.

The notes will be senior secured obligations of the Issuer to the extent of the value of the Collateral and will (i) after the creation and perfection of the security interest granted by the Security Documents in the Collateral, be secured by a first-priority security interest over the Collateral pursuant to the terms of the Security Documents. The Shared Collateral may also secure Hedging Obligations associated with the Notes on an equal priority basis so long as such Hedging Obligations are entered into for bona fide, non-speculative purposes, or secure letters of credit that support such Hedging Obligations, pursuant to an intercreditor agreement (but without regard to control of remedies by the providers of any such Hedging Obligations or associated letters of credit). Any outstanding amounts due after the foreclosure of the Collateral will rank equally in right of payment with all other existing and future unsecured Senior Indebtedness; (ii) rank senior in right of payment to all existing and future Subordinated Obligations of the Issuer; (iii) be effectively subordinated to all existing and future secured Indebtedness of the Issuer that is secured by other Liens on assets that do not constitute the Collateral, to the extent of the value of such assets securing such secured Indebtedness; (v) be fully and unconditionally guaranteed by the Company and the Subsidiary Guarantors; and (vi) be structurally subordinated to all existing and future Indebtedness of each Subsidiary of the Company or the Issuer that is not a Subsidiary Guarantor. The Note Guarantee of each Guarantor will (i) be a senior secured obligation of such Guarantor to the extent of the value of the Collateral; (ii) subject to certain conditions of effectiveness with respect to certain Collateral as described herein, be secured by a first-priority security interest over the Collateral granted by the Security Documents. The Shared Collateral may also secure Hedging Obligations associated with the Notes on an equal priority basis so long as such Hedging Obligations are entered into for bona fide, non-speculative purposes, or secure letters of credit that support such Hedging Obligations, pursuant to an intercreditor agreement (but without regard to control of remedies by the providers of any such Hedging Obligations or associated letters of credit). Any outstanding amounts due after the foreclosure of the Collateral will rank equally in right of payment with all other existing and future unsecured Senior Indebtedness and will be subordinated to liabilities preferred by statute under Brazilian Bankruptcy Law in any liquidation proceeding, if any; (iii) rank senior in right of payment to all existing and future Subordinated Obligations of such Guarantor; (iv) be effectively subordinated to all existing and future secured Indebtedness of such Guarantor that is secured by other Liens on assets that do not constitute the Collateral, to the extent of the value of such assets securing such secured Indebtedness; and (v) be structurally subordinated to all existing and future Indebtedness of such Guarantor's Subsidiaries (other than the Issuer in the case of the Company) that are not Subsidiary Guarantors.

In the event that the Collateral Agents for the benefit of the holders of the Notes do not, for any reason, have a perfected first priority security interest on the relevant Collateral having a fair market value in excess of U.S.\$15.0 million publicly registered as necessary under applicable law and effective against third parties within 60 days of the Issue Date, the amount of interest otherwise payable on the Notes shall increase by an amount equal to 2% per annum (the “**Step-Up**”) of the aggregate principal amount of Notes held as of the record date preceding the next subsequent interest payment date thereafter.

For a more detailed description of the notes, see “Description of the Notes” beginning on page 186.

See “**Risk Factors**” beginning on page 184 for a discussion of certain risks that you should consider in connection with an investment in the notes.

Notes Issue Price: 100.000% plus accrued interest, if any, from October 2, 2024.

The notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the “Securities Act,” or the securities laws of any other jurisdiction. The notes are being offered only to qualified institutional buyers under Rule 144A under the Securities Act, or “Rule 144A,” and to persons outside the United States under Regulation S under the Securities Act, or “Regulation S.”

Holders of the notes will not be entitled to any registration rights. The Issuer has applied to list the notes on the Official List of the Luxembourg Stock Exchange (the “LuxSE”) and to have them admitted to trading on the Euro MTF market of the LuxSE (the “Euro MTF Market”). There is no assurance that such listing will be maintained. The Euro MTF Market is not a regulated market for the purposes of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments. See “Listing and General Information.” The notes will not be admitted to trading on the Euro MTF Market prior to or on the settlement date. This offering memorandum constitutes a prospectus for the purpose of Part IV of the Luxembourg law dated July 16, 2019 on prospectuses for securities (the “Prospectus Law”). See “Listing and General Information.” Please see the transfer restrictions set out under the section “Selling Restrictions—Luxembourg.”

Delivery of the notes was made on October 2, 2024 to investors in book-entry form through The Depository Trust Company and its direct and indirect participants, including Clearstream Banking, S.A., or “Clearstream,” and Euroclear SA/NV, or “Euroclear,” as operator of the Euroclear System.

Joint Bookrunners

Bradesco BBI

BTG Pactual

**Goldman Sachs
& Co. LLC**

Itaú BBA

Santander

**UBS Investment
Bank**

The date of this offering memorandum is November 11, 2024.

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Except in “The Offering” and “Description of the Notes” or as the context otherwise requires, all references in this offering memorandum to “Oceânica,” the “Company,” “we,” “our,” “ours,” “us” or similar terms refer to Oceânica Engenharia e Consultoria S.A., a corporation (*sociedade anônima*) incorporated under the laws of Brazil, together with all of its direct and indirect subsidiaries. All references to the “Issuer,” refer to OCEANICA LUX, a private limited liability company (*société à responsabilité limitée*) organized under the laws of Grand Duchy of Luxembourg. “Oceanica BV” or “Dutch Guarantor” refers to Oceanica Netherlands B.V., a private company with limited liability under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*). The “Guarantors” refers to Oceânica and Oceanica BV.

In this offering memorandum, references to the initial purchasers are to Banco Bradesco BBI S.A., Banco BTG Pactual S.A.—Cayman Branch, Goldman Sachs & Co. LLC., Itau BBA USA Securities, Inc., Santander US Capital Markets LLC and UBS Securities LLC.

You should rely only on the information contained in this offering memorandum. None of the Issuer, the Guarantors and the initial purchasers have authorized anyone to provide you with different information. The information contained in this offering memorandum is accurate only as of the date of this offering memorandum, regardless of the time of delivery of this offering memorandum or of any sale of the notes. Neither the delivery of this offering memorandum nor any sale made hereunder shall under any circumstances imply that there has been no change in the affairs of the Issuer or the Guarantors, or that the information set forth herein is correct as of any date subsequent to the date hereof.

This offering memorandum has been prepared by us solely for use in connection with the proposed offering of the notes. This offering memorandum does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire notes.

The Issuer has applied to list the notes on the Official List of the LuxSE, and to admit them to trading on the Euro MTF Market. See “Listing and General Information.” The notes will not be admitted to trading prior to or on the settlement date.

We are relying on an exemption from registration under the Securities Act for offers and sales of securities that do not involve a public offering. The notes offered are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under the Securities Act and applicable U.S. state securities laws pursuant to registration or exemption from them. By purchasing the notes, you will be deemed to have made the acknowledgements, representations and warranties and agreements described under the heading “Transfer Restrictions” in this offering memorandum. You should understand that you may be required to bear the financial risks of your investment for an indefinite period of time. In making investment decisions, you must rely on your own examination of our business and the terms of this offering, including the merits and risks involved. For a description of restrictions on transfers of the notes, see “Transfer Restrictions.”

Neither the U.S. Securities and Exchange Commission, or the SEC, nor any state securities commission has approved or disapproved of these securities or determined if this offering memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

The notes have not been, and will not be, issued, placed, distributed, offered, sold or negotiated in the Brazilian capital markets, except in circumstances that do not constitute a public offering, placement or unauthorized distribution of securities in such markets as per Brazilian laws and regulations. The notes and the issuance of the notes has not been nor will be registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), or the CVM. Any public offering or distribution, as defined under Brazilian laws and regulations, of the notes in Brazil is not permitted without express exemption or registration with the CVM pursuant to Brazilian laws and regulations. Documents relating to the offering of the notes, as well as information contained therein, may not be supplied to the public in Brazil nor be used in connection with any offer for subscription or sale of the notes to the public in Brazil.

This offering memorandum contains summaries intended to be accurate with respect to certain terms of certain documents, but reference is made to the actual documents, and all such summaries are qualified in their entirety by this reference.

This offering memorandum is intended solely for the purpose of soliciting expressions of interest in the notes from qualified investors and does not purport to summarize all of the terms, conditions, covenants, and other provisions contained in the indenture, the notes and other transaction documents. Certain industry information in this offering memorandum has been obtained by the Issuer and the Guarantors from publicly available sources that we deem reliable. None of the Issuer, the Guarantors and the initial purchasers have independently verified this information.

The initial purchasers make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this offering memorandum, including, without limitation, the financial statements included elsewhere in this offering memorandum. Nothing contained in this offering memorandum is, or shall be relied upon as, a promise or representation by the initial purchasers, the Issuer or the Guarantors as to the past or future. The Issuer has prepared this offering memorandum. Neither the trustee, nor any agent under the indenture, makes any representation or warranties with respect to the accuracy, adequacy or completeness of this offering memorandum.

You hereby acknowledge that (1) you have been afforded an opportunity to request from the Issuer and the Guarantors to review and have received all additional public information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained in this offering memorandum; (2) you have not relied on the initial purchasers or any person affiliated with the initial purchasers in connection with any investigation of the accuracy of the information or your investment decision; and (3) no person has been authorized to give any information or to make any representation concerning the Issuer, the Guarantors or the notes (other than as

contained herein) and, if given or made, you should not rely upon any other information or representation as having been authorized by the Issuer, the Guarantors or the initial purchasers.

None of the Issuer, the Guarantors or any of their respective affiliates or representatives are making any representation to you regarding the legality of any investment by you under applicable legal investment or similar laws. You should consult with your own advisors as to legal, tax, business, financial and related aspects of a purchase of the notes.

In this offering memorandum, unless otherwise specified or the context otherwise requires, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

NOTICE TO INVESTORS WITHIN THE EUROPEAN ECONOMIC AREA

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

NOTICE TO INVESTORS WITHIN THE UNITED KINGDOM

This offering memorandum does not constitute an offer to sell or a solicitation of an offer to buy the notes by any person in any jurisdiction where it is unlawful to make such an offer or solicitation. The distribution of this offering memorandum and the offer or sale of the notes in certain jurisdictions is restricted by law. This offering memorandum may not be used for, or in connection with, and does not constitute, any offer to, or solicitation by, anyone in any jurisdiction or under any circumstance in which such offer or solicitation is not authorized or is unlawful. No prospectus has been or will be approved in the United Kingdom in respect of the notes. Consequently, this document is being distributed only to, and is directed at (1) persons who are outside the United Kingdom, (2) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”), or (3) high net worth entities falling within Article 49(2) of the Order, and other persons to whom it may be lawfully communicated (all such persons together being referred to as “relevant persons”). In addition, this communication is, in any event, only directed at persons who are “qualified investors” pursuant to the Prospectus Regulation. Any person who is not a relevant person should not act or rely on this document or any of its contents. Persons into whose possession this offering memorandum may come are required by us and the initial purchasers to inform themselves about and to observe such restrictions. Further information with regard to restrictions on offers, sales and deliveries of the notes and the distribution of this offering memorandum and other offering material relating to the notes is set out under “Plan of Distribution.”

NOTICE TO RETAIL INVESTORS WITHIN THE UNITED KINGDOM

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ;

or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA . Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTICE TO INVESTORS WITHIN LUXEMBOURG

This offering memorandum has not been approved by and will not be submitted for approval to the Luxembourg Financial Sector Supervisory Authority (*Commission de Surveillance du Secteur Financier*, or the “CSSF”) for purposes of public offering or sale in the Grand Duchy of Luxembourg, or Luxembourg. Accordingly, the notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this offering memorandum nor any other offering circular, form of application, advertisement or other material related to such notes may be distributed, or otherwise be made available in or from, or published in, Luxembourg except in circumstances which do not constitute an offer of securities to the public which benefit from an exemption or constitutes a transaction not otherwise subject to the requirement to publish a prospectus in accordance with the Prospectus Regulation and the implementing measures in any member State (including the Prospectus Law).

NOTICE TO PROSPECTIVE INVESTORS WITHIN BRAZIL

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED WITH THE CVM. THE NOTES MAY NOT BE OFFERED OR SOLD IN BRAZIL, EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE A PUBLIC OFFERING THAT REQUIRES PRIOR REGISTRATION WITH THE CVM. THE NOTES ARE NOT BEING AND WILL NOT BE PLACED, DISTRIBUTED OR OFFERED IN THE BRAZILIAN CAPITAL MARKETS. DOCUMENTS RELATING TO THE OFFERING OF THE NOTES, AS WELL AS INFORMATION CONTAINED THEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC IN BRAZIL, NOR BE USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OR SALE OF THE NOTES TO THE PUBLIC IN BRAZIL, EXCEPT TO PROFESSIONAL INVESTORS (AS DEFINED UNDER BRAZILIAN LAWS AND REGULATIONS), IN ACCORDANCE WITH THE EXEMPTIONS PROVIDED FOR UNDER CVM RESOLUTION NO. 160, OF JULY 13, 2022, AS AMENDED.

ADDITIONAL INFORMATION

Application has been made to list the notes on the Official List of the LuxSE, and to admit them to trading on the Euro MTF Market. See “Listing and General Information.” The LuxSE takes no responsibility for the contents of this offering memorandum, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this offering memorandum. The Issuer will comply with (i) any undertakings that it gives from time to time to the LuxSE in connection with the notes, and we will furnish to the LuxSE all such information required in connection with the listing of the notes and (ii) any obligations deriving from the application of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse applicable to it.

FORWARD-LOOKING STATEMENTS

This offering memorandum includes estimates and forward-looking statements within the meaning of Section 27A of the Exchange Act subject to risks and uncertainties, including, without limitation, in the sections entitled “Summary,” “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and “Business.” These statements are mainly based on our current expectations as of the date of this offering memorandum and estimates of future events and financial trends that affect or may affect our business, reputation, financial condition, results of operations, cash flow, prospects, the trading price of our securities, and the industry in which we operate. Several significant factors may adversely affect our current estimates and forward-looking statements, and whether these estimates or statements may be realized, including, but not limited to:

- economic, political, and social conditions, including but not limited to, for example, the military conflict between Israel and Hamas and between Russia and Ukraine, the hijackings and assaults, by Yemeni rebels, on ships crossing the Red Sea (where a significant part of the world’s seaborne crude oil flows through), as well as potential outbreaks of communicable diseases worldwide, and their impacts on the global economy and consumption patterns (including, but not limited to, potential impacts on unemployment rates, interest rates, monetary policies, and inflation in Brazil);
- impacts of pandemics and/or outbreaks of other similar diseases or public health threats (including COVID-19) on the economy and business conditions in Brazil and other countries, as well as restrictive measures imposed by government authorities to respond to the pandemic, and our ability to timely and effectively implement any measures necessary to respond to or mitigate the impacts of such pandemic on our business, cash flow, prospects, liquidity and financial condition;
- governmental intervention in general resulting in changes in the economy, taxes, tariffs, regulatory environment or environmental regulation in Brazil;
- changes in Brazil’s socioeconomic, political and business environment, including, for example, inflation, increase in interest rates, fluctuations in exchange rates, devaluation of the *real*, employment levels, population growth, consumer confidence and liquidity in the financial and capital markets;
- competition in our sector, changes in the demand for our products and services, additional price formation pressures, and the introduction of new products and services by our competitors;
- delays and excess or unforeseen cost increases in the implementation or execution of our projects;
- our ability to implement our expansion strategy, whether through acquisitions or organically;
- our ability to extend, renew, amend existing contracts with clients and enter into new ones in terms as equally as favorable to our business;
- our ability to obtain, maintain and renew all necessary governmental authorizations and licenses;
- our capitalization and indebtedness levels and our ability to secure new borrowings;
- an increase in our operating costs, regulatory and environmental expenses and taxes;
- an increase in the default rates of our clients;
- adverse factors or trends that may affect our business, market share, financial condition, liquidity or results of operations;
- the political instability related to the election of the current President of Brazil with a mandate that started in 2023, including uncertainties in relation to the implementation by the new government of monetary, fiscal and social security policies;
- volatility in oil and natural gas prices;

- our inability to comply with contractual restrictions on our borrowing capacity;
- a downgrade of Brazil’s credit rating;
- existing and future laws and regulations, including laws and regulations applicable to our activities; and
- other factors or trends affecting our financial condition or actual results of operations, financial condition, liquidity, performance, prospects, opportunities, achievements or industry, including those factors identified or discussed under “Risk Factors.”

Statements that are predictive in nature depend on or are related to events or future or uncertain conditions or that include the words “believe,” “anticipate,” “continue,” “expect,” “estimate,” “intend,” “likely,” “will,” “may,” “might,” “assume,” “could,” “seek,” “aim,” “should,” “intend,” “plan” and other variations, as well as similar words, are intended to identify estimates and forward-looking statements. Forward-looking statements include information concerning our potential or assumed future results of operations, business strategies, funding plans, competitive position, industry environment, potential growth opportunities and the effects of future regulation and competition. Forward-looking statements and estimates speak only as of the date they are made, and neither we, the Brazilian initial purchasers nor the international initial purchasers undertake the obligation to update or revise any forward-looking statements after we distribute this offering memorandum to reflect new information, future events or other factors.

In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this offering memorandum may not occur or be accurate, and although we believe these assumptions are reasonable, our actual future results of operations, financial condition, liquidity, performance, prospects, opportunities, achievements or industry results may differ materially from those set out for a number of reasons, including, without limitation, those identified in the section entitled “Risk Factors” in this offering memorandum. Any forward-looking statements and estimates are not guarantees of future performance and involve risks and uncertainties. Our future results may differ materially from those expressed in these estimates and forward-looking statements. Given those limitations, you should not rely on these forward-looking statements to make a decision to invest in our securities.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial Statements

The consolidated financial information included in this offering memorandum should be read in conjunction with: (i) our audited consolidated financial statements as of and for the years ended December 31, 2023 and 2022, together with the notes thereto, or our 2023 audited consolidated financial statements, and our audited consolidated financial statements as of and for the years ended December 31, 2022 and 2021, together with the notes thereto, or our 2022 audited consolidated financial statements, which were prepared in accordance with the International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB, and in accordance with accounting practices adopted in Brazil, or Brazilian GAAP; and (ii) our unaudited interim consolidated financial information as of June 30, 2024 and for the six-month periods ended June 30, 2024 and 2023, together with the notes thereto, or our unaudited interim consolidated financial information, which were prepared in accordance with NBC TG 21 – Interim Financial Reporting (*Demonstração Intermediária*), issued by the CFC, and the International Accounting Standards, or IAS 34 – Interim Financial Reporting, issued by the IASB. Brazilian GAAP is based on Brazilian Law No. 6,404, dated December 15, 1976, as amended, or the Brazilian Corporate Law; the rules and regulations enacted by the CVM; and the accounting pronouncements, standards, guidance and interpretation issued by the Brazilian Accounting Pronouncements Committee (*Comitê de Pronunciamentos Contábeis*), or CPC, and approved by the Brazilian Federal Accounting Council (*Conselho Federal de Contabilidade*), or the CFC, and by the CVM.

All references herein to “our audited consolidated financial statements” are to our 2023 audited consolidated financial statements and 2022 audited consolidated financial statements, collectively, as included elsewhere in this offering memorandum.

Unless otherwise indicated, all references herein to “our consolidated financial statements” are to our unaudited interim consolidated financial information and our audited consolidated financial statements, in each case as included elsewhere in this offering memorandum.

You should also read the sections entitled “Summary Consolidated Financial and Other Information,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” as well as our Consolidated Financial Statements, and their related notes, included elsewhere in this offering memorandum.

We maintain our books and records in *reais*, the official currency of Brazil, which is also our functional and operational currency.

Special Note Regarding Non-GAAP Financial Measures

The body of generally accepted accounting principles is commonly referred to as “GAAP.” We include certain non-GAAP financial measures, which are not defined by Brazilian GAAP or IFRS, as part of our financial disclosure, including EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Gross Debt, Net Debt, Net Debt/Adjusted EBITDA Ratio, NOPAT and ROIC.

Non-GAAP financial measures do not have standardized meanings and may not be directly comparable to similarly titled items adopted by other companies due to differences in the way non-GAAP financial measures are calculated. We believe that the non-GAAP financial measures that we use complement the understanding of our indebtedness and profitability. Accordingly, we believe that when non-GAAP financial information is considered alongside Brazilian GAAP financial information, investors are provided with a more meaningful understanding of our ongoing operating performance and financial results. In making an investment decision, potential investors should not rely on information not recognized under Brazilian GAAP or IFRS as an alternative or substitute for the GAAP measures of earnings, including net income (loss), or operating cash flows, nor as an operating indicator, as a measure of liquidity or as a basis for dividend distribution. Even though these non-GAAP financial measures are used by our management to assess financial and operating performance, guide future operating plans, and make strategic decisions regarding capital allocation and these types of measures are commonly used by investors, financial analysts and other interested parties, they have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations.

EBITDA and EBITDA Margin

We calculate earnings before interest, taxes, depreciation and amortization, or EBITDA, in accordance with CVM Resolution No. 156 dated June 23, 2022, as net income (loss) for the period/year *adjusted by* finance income (costs), current and deferred income tax and social contribution and depreciation and amortization. We calculate EBITDA Margin as EBITDA *divided by* net revenue.

EBITDA and EBITDA Margin are used as a performance measure by our management, as they are practical measures to assess operating performance and allow comparisons with other companies in the same segment, even though other companies may calculate EBITDA and EBITDA Margin differently. Our management believes that EBITDA presents our performance without the influence of, among other factors: (i) our capital structure, such as debt interest expenses, interest rate fluctuations and other financial results; (ii) our tax structure, such as income tax and social contribution; and (iii) depreciation and amortization cost and expenses. EBITDA Margin, in turn, demonstrates our EBITDA in relation to our net revenue.

EBITDA and EBITDA Margin are not measures defined by Brazilian GAAP or IFRS and have limitations that may impair their use as measures of performance. In addition, these measures neither represent cash flows for the periods/years presented, nor should such measures be considered as substitutes for net income (loss), as indicators of our operating performance or liquidity, or as a basis for dividend distributions. Additionally, such measures do not have a standard meaning and may not be comparable to similarly titled measures provided by other companies. Accordingly, EBITDA and EBITDA Margin must be read together with our consolidated financial statements.

For reconciliations of EBITDA and EBITDA Margin to our net income (loss) for the period/year, see “Summary Consolidated Financial and Other Information—Non-GAAP Measures—Reconciliation of EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin.”

Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA to Interest Ratio

We calculate Adjusted EBITDA as EBITDA adjusted for (a) contractual penalties, (b) write-off of PP&E residual value, (c) gain from derecognition of lease agreements, (d) claims received, (e) provision (reversal) for expected credit losses on accounts receivable, and (f) other income (expenses). We calculate Adjusted EBITDA Margin as Adjusted EBITDA *divided by* net revenue. We calculate Adjusted EBITDA to Interest Ratio as Adjusted EBITDA *divided by* interest expense (related to the sum of interest on loans and borrowings, interest on debentures and interest on loan assignment).

Our management believes that Adjusted EBITDA is useful for evaluating our economic and financial performance. We believe the foregoing adjustments are meaningful as they relate to nonrecurring or nonoperational components of our financial information. The main adjustments relate primarily to contractual penalties and losses in expected receivables related to delays in start-up for certain contracts, and once we commence operations under those contracts, we do not expect to continue incurring contractual penalties in respect of such contracts and no longer incur credit losses in respect of accounts receivables. Moreover, we believe that Adjusted EBITDA Margin is a supplement metric to understand our financial condition by measuring our performance. In addition, we believe that Adjusted EBITDA to Interest Ratio is a useful supplemental metric to understand our ability to service our indebtedness.

Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA to Interest Ratio are not measures defined by Brazilian GAAP or IFRS and have limitations that may impair their use as measures of performance. In addition, these measures neither represent cash flows for the periods/years presented, nor should such measures be considered as substitutes for net income (loss), as indicators of our operating performance or liquidity, or as a basis for dividend distributions. Additionally, such measures do not have a standard meaning and may not be comparable to similarly titled measures provided by other companies. Accordingly, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA to Interest Ratio must be read together with our consolidated financial statements.

For reconciliations of Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA to Interest Ratio to our net income (loss) for the period/year, see “Summary Consolidated Financial and Other Information—Non-GAAP Measures—Reconciliation of EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA to Interest Ratio.”

Gross Debt and Net Debt

We calculate Gross Debt as the sum of current and noncurrent loans, financing and debentures and current and noncurrent lease liabilities. We calculate Net Debt as Gross Debt less cash and cash equivalents and current and noncurrent restricted short-term investments.

Our management believes that Gross Debt and Net Debt are useful measurements to assess our indebtedness at the managerial level and to compare our indebtedness with the indebtedness of other companies, given that Net Debt accounts for liquid assets such as cash and cash equivalents as resources to potentially amortize our Gross Debt.

Gross Debt and Net Debt are not measures defined by Brazilian GAAP or IFRS and have limitations that may impair their use as a measure of our indebtedness. Additionally, such measures do not have a standard meaning and may not be comparable to similarly titled measures provided by other companies. Accordingly, Gross Debt and Net Debt must be read together with consolidated financial statements.

For reconciliations of our Gross Debt and Net Debt, see “Summary Consolidated Financial and Other Information—Non-GAAP Measures—Reconciliation of Gross Debt and Net Debt.”

Net Debt/Adjusted EBITDA Ratio

We calculate Net Debt/Adjusted EBITDA Ratio as our Net Debt *divided by* our Adjusted EBITDA for the period/year. We calculate our Adjusted EBITDA for the twelve-month period ended June 30, 2024, which we include in this offering memorandum, as the sum of our Adjusted EBITDA for the six-month period ended June 30, 2024 and for the year ended December 31, 2023 *less* our Adjusted EBITDA for the six-month period ended June 30, 2023.

Our management believes that Net Debt/Adjusted EBITDA Ratio is a useful metric of our leverage for managerial and comparative purposes, in addition to being a metric typically used in the financial and capital markets.

Net Debt/Adjusted EBITDA Ratio is not a measure defined by Brazilian GAAP or IFRS and has limitations that may impair its use as a measure of our leverage. Additionally, such measure does not have a standard meaning and may not be comparable to similarly titled measures provided by other companies. Accordingly, Net Debt/Adjusted EBITDA Ratio must be read together with our consolidated financial statements.

For a reconciliation of our Net Debt/Adjusted EBITDA Ratio, see “Summary Consolidated Financial and Other Information—Non-GAAP Measures—Reconciliation of Net Debt/Adjusted EBITDA Ratio.”

Net Operating Profit After Tax and Return on Invested Capital

We calculate Return on Invested Capital, or ROIC, as our Net Operating Profit After Tax, or NOPAT, *divided by* the sum of our Gross Debt and our total equity. We calculate NOPAT as income (loss) before finance results and income taxes *less* the theoretical income tax and social contribution rate for the period, which we have set at 34.0%.

Our management believes that NOPAT and ROIC are useful metrics of performance by dividing operational returns by our allocated capital. Moreover, our management believes that ROIC is useful to periodically measure our performance as it compares to our investments and, therefore, as grounds for certain administrative decisions and index calculations.

NOPAT and ROIC are not measures defined by Brazilian GAAP or IFRS and have limitations that may impair their use as a measure of our performance. Additionally, such measures do not have a standard meaning and may not be comparable to similarly titled measures provided by other companies. Accordingly, NOPAT and ROIC must be read together with our consolidated financial statements.

For a reconciliation of our NOPAT and ROIC, see “Summary Consolidated Financial and Other Information—Non-GAAP Measures—Reconciliation of NOPAT and ROIC.”

Market Estimates

We make statements in this offering memorandum about market estimates and our competitive position and market share in, and the market size of, the Brazilian oil and gas industry. We make these statements on the basis of information from sources that we believe are reliable, including, among others, Brazilian Petroleum Agency (*Agência Nacional do Petróleo, Gás Natural e Biocombustíveis*), or the ANP, Brazilian Association of Maritime Support Companies (*Associação Brasileira das Empresas de Apoio Marítimo*), or ABEAM, BP Energy Outlook, Petrobras, the Central Bank of Brazil and the B3. Although we have no reason to believe any of this information is inaccurate in any material respect, neither we nor the Brazilian initial purchasers or the international initial purchasers have independently verified this information. The Brazilian initial purchasers and the international initial purchasers make no representation as to the accuracy or completion of such information. Similarly, while we believe our internal research and estimates are reliable, they have not been independently verified by the Brazilian initial purchasers or the international initial purchasers and we cannot assure you that the information is accurate. Nothing in this offering memorandum should be interpreted as a market forecast.

Rounding

Some percentages and amounts included in this offering memorandum have been rounded for ease of presentation. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them. Any discrepancies between totals and the sums of the amounts listed are due to rounding.

Currency Information and Translation of Reais into U.S. Dollars

All references in this offering memorandum to the “real,” “reais” or “R\$” are to the Brazilian real, the official currency of Brazil. All references to “U.S. dollars,” “dollars” or “U.S.\$” are to U.S. dollars, the official currency of the United States of America.

Unless otherwise indicated, all financial information relating to us that is presented in U.S. dollars in this offering memorandum has been translated from *reais* using the commercial selling rate as reported by the Central Bank of Brazil on June 30, 2024 of R\$5.5589 to U.S.\$1.00. As of September 24, 2024, the U.S. dollar exchange rate of *reais* to U.S.\$1.00 was R\$5.470, as published by the Central Bank of Brazil. The U.S. dollar equivalent information presented in this offering memorandum is provided solely for the convenience of the reader and should not be construed as implying that the *real* amounts represent, could be or could have been converted into U.S. dollars at that rate or at any other rate.

SUMMARY

This summary highlights selected information contained elsewhere in this offering memorandum about our activities, our competitive advantages and our strategies. It may not contain all of the information that may be important to you. Before investing in our notes, you should read this entire offering memorandum carefully for a more complete understanding of our business and this offering, including the information under “Risk Factors,” “Presentation of Financial and Other Information,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and in our consolidated financial statements and related notes included elsewhere in this offering memorandum. We recommend that investors consult their legal and financial advisors before investing in our notes.

Overview

For 46 years, we have been providing technological solutions for subsea engineering and for the inspection, maintenance and repair of subsea structures, aiming to ensure the integrity of our clients’ assets and safeguard the environment and the lives involved. We operate by offering support services for oil and gas exploration and production, with the vast majority of our services related to production, or E&P, operations on the Brazilian coast, also known as offshore exploration. Through our services, we focus on our clients’ activities and on extending the lifespan of their assets, while mitigating environmental risks.

To optimize our market value proposition, we divide our services into three main areas of operation—prevention, contingency and specialized engineering services. Below is a description of these services:

- *Prevention*: includes the inspection, repair and maintenance of facilities, class inspections, and pipeline inspections through remotely operated vehicles, or ROVs, and manned diving operations;
- *Contingency*: includes the repair of rigid pipelines in contingency situations, the use of contingency tools on subsea equipment in blow-out cases, and maintenance, intervention and installation operations with the development and application of innovative tools; and
- *Specialized Engineering Services*: includes project management and engineering services, subsea intervention and installation services, seabed preparation and dredging services, and decommissioning, route cleaning and trenching services for the renewable energy and oil and gas industries.

We highlight the following technical differential that we offer to our clients:

- a highly skilled workforce at our offshore training center, where courses are taught by specialists from various fields. This includes training programs for ROV pilots and divers, such as subsea maintenance and inspection and first aid and emergency response in diving operations;
- a highly specialized subsea services portfolio of assets, including support vessels, Observation ROVs, Work Class ROVs, manned diving systems and several subsea service-specific tools; and
- our innovation center, which develops proprietary tools to meet various subsea engineering service needs.

With a team of more than 2,200 employees, we have grown using a recurring formula that includes technical and trained employees, well-maintained equipment and with a significant capacity for adaptation and innovation, with our clients’ needs at the forefront. As of the date of this offering memorandum, we have a team of 553 ROV pilots and divers, 469 technicians and engineers and 462 maritime crew members.

To meet the significant demand for services in recent years, we expanded our fleet by acquiring new assets. As of the date of this offering memorandum, we have a total of 16 vessels and 40 ROVs—including 12 Work Class ROVs, which are capable of handling subsea engineering services at depths of up to 3,000 meters. This shows the advances we made in our technology, thereby minimizing the risks to our employees.

Our successful track record and the knowledge experience we have acquired over our 46-year history has enabled us to come out on top in several bidding processes throughout the past twelve months and considerably expand our portfolio of assets. In order to meet the requirements of these new contracts, we made a series of investments in our fleet, including the acquisition of ROVs, vessels, machinery, equipment and the renovation of our facilities.

As a result of this growth, our net revenue amounted to R\$432.6 million and R\$885.3 million for the six-month period ended June 30, 2024 and the twelve-month period ended June 30, 2024, respectively. We recorded a loss of R\$97.6 million and R\$97.6 million for the six-month period ended June 30, 2024 and the twelve-month period ended June 30, 2024, respectively. Our Adjusted EBITDA and Adjusted EBITDA Margin (calculated by dividing Adjusted EBITDA by net revenue) amounted to R\$254.6 million and 28.8%, respectively, for the twelve-month period ended June 30, 2024 and R\$344.3 million and 38.1% for the year ended December 31, 2023. As of June 30, 2024, we reached a backlog of R\$9.4 billion – increased to R\$9.9 billion by August 31, 2024 (of which approximately 32% was denominated in U.S. dollars and 68% was denominated in Brazilian *reais*) – for the next four years with 41 contracts, a new record for Oceânica and 14 times more than our backlog in 2020 (R\$706 million). Our main client, Petrobras, accounted for 92% of our net revenue for the six-month period ended June 30, 2024, and 97% in the year ended December 31, 2023.

We believe we are well-positioned to benefit from expected crude oil production growth in Brazil in the coming years. In 2023, Brazil ranked as the eighth largest crude oil producer globally, with production of 3.4 million barrels per day according to Kpler Wood Mackenzie and ANP, and is expected to reach production of 5.5 million barrels per day by 2030. This growth is expected to be led by increased pre-salt production (with 75% of oil production from deepwater fields in 2023), for which Petrobras is expected to constitute the bulk of the production, with an expected 14 floating production storage and offloading units, or FPSOs, to be added to its fleet between 2024 and 2028 (10 of which have already been contracted).

Brief History

We were established in 1978 in the city of Rio de Janeiro by Alfredo José Califfa. We initially engaged in activities with hydroelectric plants and port facilities. We sought to provide subsea inspection and intervention services to ensure the safe operation of these units.

Our continuous growth naturally coincided with the discovery of new oil fields and the rapid growth of the oil sector in Brazil. In 1985, we shifted our focus to the oil industry and sought to maintain a solid commercial relationship with our main client, Petróleo Brasileiro S.A., or Petrobras. In 2000, we expanded our services to include subsea engineering projects. We began taking the lead in construction, assembly, commissioning services and special projects within the oil and gas sector and sought innovation in the project implementation of our projects based on our clients' requests.

Over time, we have consistently improved the quality of our services by embracing technological advances. We have incorporated resources such as equipment, operational bases, vessels, ROVs and other special tools into our services. These resources, as combined with the expertise of our employees, have ensured our prominent position in our market.

The following is a brief historical timeline since our inception:

- 1978: we are established in Rio de Janeiro and begin working on hydroelectric plants and port projects;
- 1985: we entered into our first contract with Petrobras;
- Between 1985 and 1991: we enter into our first contracts for inspection, repair and maintenance services, or IRM services, the launching of pipelines, and decommissioning services;
- 1992: we acquire our first diving vessel, Ankh;
- 1997: we escalate our IRM activities and subsea operations in the deep-water oil and gas production sector;
- 2004: we open our facility in the city of Macaé;
- 2009: we take on an engineering project to launch a liquefied petroleum gas pipeline in the Guanabara Bay, city of Rio de Janeiro, spanning 14 kilometers;
- 2010: we launch projects for the Ubarana platform in the city of Guamaré, state of Rio Grande do Norte, by supporting pipeline construction, assembly and conditioning;
- 2011: we complete our Oceanicasub II vessel and qualify as an engineering, procurement, construction and installation company, or EPCI company, with Petrobras;
- 2011-2012: we obtained significant pull-in/pull-out and contingency contracts;
- 2012: we begin a pipeline launching project between the Atum and Xaréu platforms in the city of Fortaleza, state of Ceará, spanning 10 kilometers;
- 2015: we complete our Oceanicasub III vessel;
- 2016: we complete our Oceanicasub IV and Oceanicasub V shallow dive support vessels, or SDSVs;
- 2019: we receive the 2018 Petrobras best supplier awards for our diving services and for our health, safety and environmental compliance;
- 2019: we enter into our first diverless contract;
- 2020: we enter into our first Work Class ROV contract;
- 2021: we launch our “Diver of the Future” program and our ROV trainee program;
- 2022: we begin our hibernation and pressure equalization projects and enter into eight new contracts with Petrobras: three remote support vessel contracts, or RSV contracts, four SDSV contracts and one anchor handling and tug supply vessel contract, or AHTS contract;
- 2023: we begin the operation of our first RSV contracts and enter into three new contracts (Diverless IV, Contingency V and Plug and Abandonment) with Petrobras; and
- 2024: in the first half of 2024, we have continued to acquire additional vessels, including the acquisition of Oceanicasub XIV (formerly named Far Sound), Oceanicasub XV (formerly named Far Scimitar), Oceanicasub XII (formerly named Enav Agave) and Oceanicasub XVIII (formerly named

Skandi Captain), and have signed new contracts, including SDSV Sub XIV, SDSV Sub XV, Hull Inspection, Contingency VI, RSV Sub XVII and AHTS Sub XIII.

The following chart illustrates certain key milestones in our history:



Geographical Presence and Operations

We are currently headquartered in the city of Rio de Janeiro. Our facilities are located in the cities of Rio de Janeiro, Rio das Ostras, Macaé and Niterói, in the state of Rio de Janeiro. We carry out our operations along the Brazilian coastline, mainly in the Campos and Santos basins, as well as the Espírito Santo basin and in shallow waters in the Northeast. We have a broad, comprehensive and flexible structure. Due to our quick mobilization capabilities, we can execute services nationwide through mobile bases and are frequently able to respond to emergency requests.

Financial and Operational Highlights

The table below presents our consolidated financial and other information and indicators for the specified periods and years:

	For the Twelve-Month Period Ended June 30,		For the Six-Month Period Ended June 30,			For the Year Ended December 31,			
	2024(1)	2024(1)	2024	2024	2023	2023	2023	2022	2021
	(U.S.\$)(2)	(R\$)	(U.S.\$)(2)	(R\$)		(U.S.\$)(2)	(R\$)		
	(in millions, except percentages)								
Net revenue.....	159.3	885.3	77.8	432.6	450.6	162.5	903.3	791.6	320.3
Gross profit.....	41.4	229.9	11.3	62.8	172.6	61.1	339.7	292.3	62.0
Gross margin(3).....	26.0%	26.0%	14.5%	14.5%	38.3%	37.6%	37.6%	36.9%	19.4%
Net income (loss) for the period/year.....	(17.6)	(97.6)	(17.6)	(97.6)	21.0	3.8	21.0	75.0	(6.2)
Net margin(4).....	(11.0)%	(11.0)%	(22.6)%	(22.6)%	4.7%	2.3%	2.3%	9.5%	(1.9)%
Adjusted EBITDA(5)....	45.8	254.6	13.7	75.9	165.6	61.9	344.3	271.2	36.7
Adjusted EBITDA									
Margin(5).....	28.8%	28.8%	17.5%	17.5%	36.8%	38.1%	38.1%	34.3%	11.5%
Backlog(6).....	1,697.1	9,434.3	1,785.1	9,923.4	4,997.6	925.6	5,145.0	5,092.8	1,649.0

	As of and For the Twelve-Month Period Ended June 30,		As of and For the Year Ended December 31,			
	2024	2024	2023	2023	2022	2021
	(U.S.\$)(2)	(R\$)	(U.S.\$)(2)		(R\$)	
(in millions, except percentages and indexes)(1)						
Net Debt/Adjusted EBITDA						
Ratio(7).....	7.4x	7.4x	3.4x	3.4x	2.1x	8.2x
NOPAT(8).....	11.4	63.2	25.8	143.2	139.2	12.2
ROIC(8).....	3.1%	3.1%	9.5%	9.5%	16.2%	3.3%

- (1) Net revenue, gross profit, net income (loss) for the period/year and Adjusted EBITDA for the twelve-month period ended June 30, 2024 were calculated using the respective amounts for the six-month period ended June 30, 2024, plus the respective amounts for the year ended December 31, 2023 less the respective amounts for the six-month period ended June 30, 2023.
- (2) For convenience purposes only, amounts in reais for the six-month period ended June 30, 2024, and for the year ended December 31, 2023, have been translated to U.S. dollars using an exchange rate of R\$5.5589 to U.S.\$1.00, the commercial selling rate for U.S. dollars as of June 30, 2024, as reported by the Central Bank of Brazil. The U.S. dollars equivalent information presented in this offering memorandum is provided solely for the convenience of the reader and should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or any other exchange rate.
- (3) We calculate gross margin as gross profit divided by net revenue.
- (4) We calculate net margin as net income (loss) for the period/year divided by net revenue.
- (5) We calculate Adjusted EBITDA as EBITDA adjusted for (a) contractual penalties, (b) write-off of PP&E residual value, (c) gain from derecognition of lease agreements, (d) claims received, (e) provision (reversal) for expected credit losses on accounts receivable, and (f) other income (expenses). We calculate Adjusted EBITDA Margin as Adjusted EBITDA divided by net revenue. Adjusted EBITDA and Adjusted EBITDA Margin are not measures defined by Brazilian GAAP or IFRS and have limitations that may impair their use as measures of performance. In addition, these measures neither represent cash flows for the periods/years presented, nor should such measures be considered as substitutes for net income (loss), as indicators of our operating performance or liquidity, or as a basis for dividend distributions. For information on how and why we calculate Adjusted EBITDA and Adjusted EBITDA Margin, see “Presentation of Financial and Other Information—Special Note Regarding Non-GAAP Financial Measures—Adjusted EBITDA and Adjusted EBITDA Margin.” For reconciliations of our Adjusted EBITDA and Adjusted EBITDA Margin, see “Summary Consolidated Financial and Other Information—Reconciliation of EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin.”
- (6) Consists of the balance of total residual amounts due to us under our existing contracts. See “Business—Our Contractual Backlog.”
- (7) We calculate Net Debt/Adjusted EBITDA Ratio as our Net Debt divided by our Adjusted EBITDA for the period. For information on how and why we calculate Net Debt/Adjusted EBITDA Ratio, see “Presentation of Financial and Other Information—Special Note Regarding Non-GAAP Financial Measures—Net Debt/Adjusted EBITDA Ratio.” For a reconciliation of our Net Debt/Adjusted EBITDA Ratio, see “—Reconciliation of Net Debt/Adjusted EBITDA Ratio.”
- (8) We calculate Return on Invested Capital, or ROIC, as our Net Operating Profit After Tax, or NOPAT, divided by the sum of our Gross Debt and our total equity. We calculate NOPAT as income (loss) before finance results and taxes less the theoretical income tax and social contribution rate for the period, which we have set at 34.0%. For information on how and why we calculate ROIC and NOPAT, see “Presentation of Financial and Other Information—Special Note Regarding Non-GAAP Financial Measures—Net Operating Profit After Tax and Return on Invested Capital.” For a reconciliation of our Net Debt/Adjusted EBITDA Ratio, see “—Reconciliation of NOPAT and ROIC.”

Areas of Operation

Throughout our 46-year history, we have been innovating in the field of maritime engineering by enhancing our services with challenging projects and holding our position at the forefront of the market. Today, our operations are divided into three areas.

Shallow and Deep-Water Prevention

We engage in inspection, repair and maintenance activities using divers and ROVs—whether for observation, intervention, or shallow or deep-water inspection. Our aim is to ensure the integrity of the installations we inspect.

We are the only Brazilian company that performs large-scale inspections with divers, Observation ROVs and Work Class ROVs, using SDSVs and/or RSVs at depths of up to 3,000 meters. We are accredited to conduct inspections of maritime units classified by the American Bureau of Shipping, DNV, Bureau Veritas, Lloyds Register and IMCA. Inspections include visual inspections, electrochemical potential measurements, wall thickness measurements, magnetic particle inspections and alternating current field measurement inspections.

Interventions in Contingency Situations

Since 2012, we have had contracts with Petrobras for subsea emergency and urgent services, as well as engineering services. We serve Petrobras units nationwide and seek to ensure project safety and integrity. Through ongoing investments in the training of our workforce and by employing highly qualified personnel, we believe we are a standout company in contingency operations. Our operational speed supports project safety and prevents environmental disasters.

Given the demanding nature of our operations, we began to design, develop and manufacture specialized tools tailored to address each unique situation, utilizing a dedicated team trained to handle such tools.

We have an extensive inventory of specialized assets for offshore maintenance in Brazil, which is supported by over 450 engineers and technicians. We believe we are currently one of the largest Brazilian companies specializing in contingency and subsea intervention for the oil and gas industry, dedicated to ensuring the safety and integrity of our projects.

Specialized Engineering Services

Utilizing the knowledge and expertise of our team, which includes engineers, technicians, and designers, we provide specialized engineering services tailored to meet our clients' needs. Our focus is on mitigating adverse environmental effects and promoting operational gains. As EPCI specialists, we offer a range of subsea services, encompassing pipeline and maritime structure installation, commissioning, and decommissioning. Furthermore, we extend our services to the repair and launch of pipelines and cables.

Business Importance

The key to maintaining the integrity of the assets of oil and gas producers is preventing oil leaks, thereby avoiding environmental disasters and preserving the seas, fauna and flora. When prevention fails, serious environmental damage ensues, such as the 2019 incident (unrelated to the services provided by us) on the "Cidade do Rio de Janeiro" FPSOs, when a hole in one of the tanks, cracks in the hull and falling plates in a different tank resulted in significant oil discharge in the southern part of Campos Basin, approximately 130 kilometers from the coast of the state of Rio de Janeiro. A joint investigation by ANP, and the Brazilian Institute of the Environment and Renewable Natural Resources (*Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis*), or IBAMA, into the causes of the accident illustrates the importance of our services—out of the nine following root causes of this accident, seven were attributed to poor inspection, repair and maintenance services, as follows:

- non-compliance with inspection schedules;
- a failure to provide corrective action in connection with the inspection of tanks;
- a lack of quality controls with respect to inspection reports;
- inconsistencies in the design criteria of the corrosion protection system;
- failures in contractor management;
- failures in equipment inspection and maintenance;
- a lack of preventive actions to uphold operational safety levels;
- an understaffed team performing unloading operations; and
- defective decommissioning planning.

Our services are designed to mitigate these types of risks.

Personnel

We operate in dynamic and highly technical markets. To ensure our continuous growth, we allocate part of our resources to investments that seek to promote excellence among our employees, which include the following measures:

- *operation teams with updated technical expertise*: we offer continuing technical training to support the technical expertise of our personnel. We have a specialized training center equipped with tanks, simulators and equipment that enables us to train our personnel in emergency situations in a safe and controlled environment;
- *capable engineering teams*: our team is kept up to date with the most advanced technologies at hand, and we aim to expand into new businesses and adapt to the Brazilian market's reality;
- *executive team experience*: our executive team has a significant number of years of experience in complementary areas of expertise;
- *periodic training on our code of ethics and the social and environmental purposes of our operations*: we offer continuous training that seeks to promote (i) high standards of ethics in relationships involving our employees and third parties, (ii) a decrease in resource use and environmental effects, and (iii) the adoption of actions with a positive social impact, such as social inclusion programs for the less privileged members of the communities in which we operate.

Health and Safety

As one of our core values, safety is a priority when it comes to all our tasks and operations, both onshore and offshore. To ensure that all our employees can perform safely, we have developed a culture that prioritizes health and safety through education and training, proper equipment, protocols, guidelines, procedures, audit, certifications and other means for disseminating standards for working safely and mitigating the risks inherent in our operations. Our Oceânica Management System (*Sistema de Gestão Oceânica*), or SGO, is comprised of ISO 9001, ISO 14001, ISO 45001 certifications and it is complying with our QHSE Policy as well. SGO supervises and audits our processes focusing on services quality, protection of the environmental and safety of operations, considering our internal requirements and those of our clients. It is also SGO's responsibility to identify, access, update, analyze and comply with legal requirements and other applicable regulations.

Training Center

We have a training center at our *Rio das Ostras* facility. We focus on non-destructive testing techniques, diving and safety, in accordance with the requirements of the International Marine Contractors Association. We believe that our *Rio das Ostras* center is an innovation and structural hallmark given that it is equipped with a dive tank and our own equipment. This innovative approach continues to guide our activities. We keep an eye on updates and novelties in laws, regulations, tables, techniques and certifications to empower our employees and improve our processes, which enables us to deliver operational excellence to customers. In 2021, we started to train divers to also qualify as ROV pilots ("Diver of the Future"). All of our divers are currently trained as ROV pilots which allows them to perform both services, reducing risk exposure by optimizing POB (people on board), giving the Company a competitive advantage.

We conduct periodic simulations and emergency training in new techniques for all employees participating in our activities to mitigate the risk of accidents.

Diversity

We seek to promote a work environment that values diversity, protects the right of each employee to fair treatment, and ensures growth opportunities for all.

As of the date of this offering memorandum, women constitute 9% of our workforce, with 28 women holding leadership positions. We also prioritize the inclusion of minorities and have dedicated channels for reporting inappropriate behavior, the purpose of which is to safeguard the integrity of minorities within our team.

Our Assets

We have always believed in the competitive advantage that arises from our excellence in maintaining our portfolio of assets, which enables us to fulfill the needs and demands of our clients. Our key assets are our support vessels, our Observation ROVs, our Work Class ROVs and our manned diving systems that enable us to operate at depths between zero meters up to 3,000 meters. We currently hold full ownership of 28 Observation ROVs, 9 diving systems, 9 SDSVs, 4 RSVs, 12 Work Class ROV and 3 AHTS. Among those assets, 13 vessels, 10 ROV Work Class, 22 Observation ROV and 7 Diving systems are for prevention work; 3 vessels, 2 Work Class ROV, 6 Observation ROV and 2 Diving systems are for engineering work. The average age of our Work Class ROVs is approximately 4 years and the average age of our Observation ROVs is approximately 7 years.

Key Vessels

Our proprietary fleet consists of a set of modern and diverse vessels capable of meeting our clients' various needs. Our vessels are classified as SDSVs, RSVs and AHTSs. As of the date of this offering memorandum, our fleet consists of nine SDSVs, four RSVs and three AHTSs, as compared to five SDSVs and no RSVs or AHTSs in 2020. Most of our vessels were manufactured by subsea vessel manufacturing firms in Norway, such as Simek AS and Brevik Construction AS. As of the date of this offering memorandum, our average fleet age was 16 years.

- *Shallow Dive Support Vessels (SDSVs)*: these are vessels that support our shallow diving activities in connection with the inspection and maintenance of subsea systems at depths of up to 50 meters. These vessels are equipped with manned diving systems and may also be equipped with observation or Work Class ROV systems. The average unit cost of our SDSVs was approximately U.S.\$20.0 million and the average fleet age of our SDSVs was approximately 15 years. Below is a brief description of our SDSVs:
 - *Ankh*: this vessel, which remains in operation to date since its completion in 1970, is used in shallow diving and Observation ROV training and was a pioneer on the northeast coast of Brazil by providing services alongside Petrobras;
 - *Oceanicasub II*: completed in 2011, this vessel is equipped with four anchoring winches, each with 500 meters of steel cable and weighing 10 tons. It is capable of operating at depths of up to 50 meters and is equipped with a manned diving system;
 - *Oceanicasub III*: operational since 2016, this vessel has five anchoring winches, each with 500 meters of steel cable and 10 tons. It has larger dimensions and deck capacity than Oceanicasub II and supports anchored diving and Observation ROV operations at depths of up to 90 meters;
 - *Oceanicasub IV*: completed in 2016 and tasked to Petrobras since its inception, this vessel is equipped a manned diving system and an Observation ROV system. In 2023, it was upgraded to receive a Work Class ROV system;
 - *Oceanicasub V*: this sister vessel to Oceanica IV was also completed in 2016 with similar attributes;
 - *Oceanicasub VII*: acquired in 2022 and completed in 2001, this vessel was modified to meet the demands of an SDSV while also supporting remote operations. It is capable of providing services with a Work Class ROV system at depths of up to 3,000 meters, and is equipped with a 10-ton crane;
 - *Oceanicasub XII* (formerly Enav Agave): acquired in 2024 and completed in 2013, this vessel is in the process of being modified to meet the demands of an SDSV, but also serves remote operations, with the capacity to provide services with an ROV, in addition to having a crane with a capacity of 10 tons;

- Oceanicasub XIV: acquired in 2024 and completed in 2007, this vessel is in the process of being modified to meet the demands of an SDSV, but also serves remote operations, with the capacity to provide services with an ROV; and
- Oceanicasub XV: acquired in 2024 and completed in 2008, this vessel is in the process of being modified to meet the demands of an SDSV, but also serves remote operations, with the capacity to provide services with an ROV.
- *ROV Support Vessels (RSVs)*: these vessels are specialized in supporting remote Work Class ROV operations. RSVs are equipped with one or two Work Class ROV systems and a crane for seabed cargo handling. The average unit cost of our RSVs was approximately U.S.\$30.0 million and the average fleet age of our RSVs was approximately 18 years. Below is a description of our RSVs:
 - *Oceanicasub VI*: this vessel, which was completed in 2001 and acquired in 2021, is equipped with two Work Class ROV systems capable of operating at depths of up to 3,000 meters and is equipped with a 10-ton crane;
 - *Oceanicasub VIII*: acquired in 2022 and completed in 2008, this vessel was modified to meet the demands of an RSV and is equipped with a Work Class ROV system. It is also capable of providing subsea services at depths of up to 3,000 meters and is equipped with a 10-ton crane;
 - *Oceanicasub IX*: acquired in 2022 and completed in 2008, this vessel was modified to meet the demands of an RSV and is equipped with two Work Class ROV systems. It is capable of operating at depths of up to 3,000 meters and is equipped with a 17-ton crane; and
 - *Oceanicasub XI*: with the acquisition concluded in 2023, this vessel, completed in 2009, was modified to meet the demands of an RSV and is equipped with two Work Class ROV systems. It is capable of providing subsea services at depths of up to 3,000 meters and is equipped with a 10-ton crane.
- *Anchor Handling Tug Supply (AHTS) Vessels*: these vessels can be equipped with manned diving systems and/or Work Class ROV systems and a crane for seabed cargo handling. The average unit cost of our AHTSs was approximately U.S.\$20.0 million and the average fleet age of our AHTSs was approximately 19 years. Below is a brief description of our AHTS:
 - *Oceanicasub X*: acquired in 2023 and completed in 2008, this vessel was modified to meet the demands of an AHTS-MP vessel and is equipped with a Work Class ROV system and a manned diving system. It is capable of providing subsea services at depths of up to 3,000 meters and is equipped with a 5-ton crane;
 - *Thor II*: acquired in 2023 and completed in 2002, this vessel was modified to meet the demands of an AHTS-R. It is capable of providing subsea services with a shallow diving system and an Observation ROV system; and
 - *Oceanicasub XVIII*: acquired in 2024 and completed in 2004, this vessel is in the process of being modified to meet the demands of an AHTS-R, but also serves remote operations, with the capacity to provide services with an ROV.

Other Vessels

Among the vessels that are necessary for our operations, there are also the following other vessels which are chartered to third parties:

- The vessels Astro Badejo, Locar I, Locar XX, Locar VII are bareboat chartered by us, with assignment of tonnage and sub-chartered, by time, by us to third parties without assignment of tonnage;

- The vessel Astro CMT Matos is a bareboat chartered by us, with assignment of tonnage.
- The vessels ZMAX X and ZMAX XX were acquired by us in 2022 and Malaviya Twenty Nine in 2024 and are bareboat chartered to third parties without assignment of tonnage.

Furthermore, we are in the process of acquiring one Brazilian vessel, Astro Badejo for a total amount of approximately R\$5 million, as established under our winning bid under a judicial auction with respect to such vessel (“Astro Badejo”), within the scope of its line of business and in the regular course of its business. The vessel was sold at auction, but the auction letter has not yet been issued. As soon as the auction letter is issued, the vessel will be incorporated into our fleet. Astro Badejo is currently chartered by us, but from the completion of the acquisition, will be subject to a bareboat charter to third parties, but with tonnage retention.

Remotely Operated Vehicles (ROVs)

ROVs are remotely operated, submersible vehicles equipped with video cameras and sensors. They are used to inspect, maintain and repair subsea assets at depths of up to 3,000 meters. ROVs can be divided into Observation ROVs and Work Class ROVs:

- *Observation ROVs* are smaller, remotely operated subsea vehicles that are primarily used to clean and inspect subsea structures. Observation ROVs are equipped with a high-pressure water gun that enables them to remove encrustation on inspected assets. They are also capable of visual inspections using high-definition cameras and width and electrochemical inspections. The average unit cost of our observation ROVs was U.S.\$0.5 million.
- *Work Class ROVs* are large, remotely operated subsea vehicles equipped with connections for work arms and various other tools to be used on subsea structures. These vehicles have between 150 to 250 horsepower and are capable of operating at depths of up to 3,000 meters. The average unit cost of our observation ROVs was U.S.\$6.0 million.

As of the date of this offering memorandum, our ROV fleet consists of 28 Observation ROVs and 12 Work Class ROVs, which are grouped by brand as follows:

- *Work Class ROVs:*
 - *Forum:* Triton XLX EVO and Triton XLX C;
 - *SMD:* Quantum; and
 - *Technipfmc:* HD Schilling.
- *Observation ROVs:*
 - *Seaeeye:* Falcon, Cougar, Lynx, Surveyor and Tiger;
 - *Seatronics:* Valor;
 - *Video Ray:* Video Ray Pro-4; and
 - *Blue Robotics:* Bluerov 2.

Tools and Accessories

As part of our portfolio of assets, we have various tools that are used in subsea operations. These tools are crucial to the services our clients require, and their availability combined with our significant experience in their operation is a key component of our successful performance in bidding processes and commercial bids.

We also have a research and development center that designs specific tools to address our clients' needs. We believe that these developments set us apart given that many of our competitors often have to lease these tools from us whenever they are needed to participate in bidding processes and invitations to bid.

We strive to mitigate our environmental footprint and ensure the safety of our employees in our projects. This approach has earned us two awards in the 2018 Petrobras *Best Suppliers Awards* in the categories of health, safety and environment and diving services. Some of the tools we have developed include the following:

- *Shuttle Tank and Bell*: this equipment is designed to collect fluids, such as hydrocarbons and drilling fluid, from the seabed. It is utilized in scenarios where there is damage or malfunction in devices, or to facilitate safe operations like opening lines suspected of residue. Its functions include assisting in environmental damage mitigation; and
- *Caviblaster*: this support tool is intended for use with Observation ROVs to reduce cleaning time. As a result, it leads to less fuel consumption by the vessel, minimizing its environmental impact and mitigating the exposure of our divers.

Charter and Services Agreements; Contracts Pledged as Collateral

We charter our vessels pursuant to Charter Agreements and Services Agreements, primarily with Petrobras, pursuant to which we make the vessel available to Petrobras (under the Charter) and provide the crew and engage in the relevant services (under the Services Agreements) in connection with Petrobras' oil and gas production activities. These contracts are generally based on Petrobras' standard form and require us to meet certain technical specifications as set forth in the initial bid and in the contract, require us to maintain insurance in respect of the relevant chartered vessels and services provided, and are subject to termination by Petrobras based on various factors, primarily related to any failure to carry out the objective of the agreement. We have never had a contract terminated by Petrobras. We also offer certain specialized services, such as subsea inspection services and pipeline repair, pursuant to specialized services agreements. These contracts have general terms similar to the Charter and Services Agreements described above.

Among our various contracts, we have entered into eleven Charter Agreements and eleven respective Services Agreements with Petrobras for the chartering and related services in respect of including four SDSVs (Oceanicasub IV, Oceanicasub V, Oceanicasub VII, Oceanicasub XII), six RSVs (Oceanicasub VIII, Oceanicasub IX, Oceanicasub XI, Oceanicasub XVI, Oceanicasub XVII and Oceanicasub XVIII) and one AHTS (Oceanicasub XIII). We are also party with Petrobras to one specialized technical services agreement for pipeline repair. These contracts were entered into between 2022 and 2024, with terms ranging from 1,290 days to 1,640 days, many of which can be extended for up to a total 1,825 days. In the aggregate, these agreements represent a total estimated contract value in excess of R\$5.8 billion over the life of the agreements. For a detailed summary of these agreements see "Description of Pledged Contracts."

As of June 30, 2024, we reached a contracted services backlog of R\$9.4 billion for the next four years, which grew to R\$9.9 billion as of August 31, 2024. The average life of our contracts is approximately four years, comprising three-year fixed tenors and up to two one-year extensions. The contracts are generally adjusted for inflation, are diversified by assets class, and we have flexibility to bundle assets to execute the contracted services, and our contracts provide natural currency flexibility as a portion of the contracts is paid in *reais* and a portion in U.S. dollars, with approximately 32% of our backlog being indexed to the U.S. dollar. Approximately 17% of our backlog is comprised of lump-sum contracts. For a summary of the contracts comprising our backlog as of August 31, 2024, see "Business—Our Contractual Backlog."

Competitive Strengths

We highlight below our main competitive strengths.

Over 46 Years Supporting the Sustainability of Energy Assets and Preventing Accidents

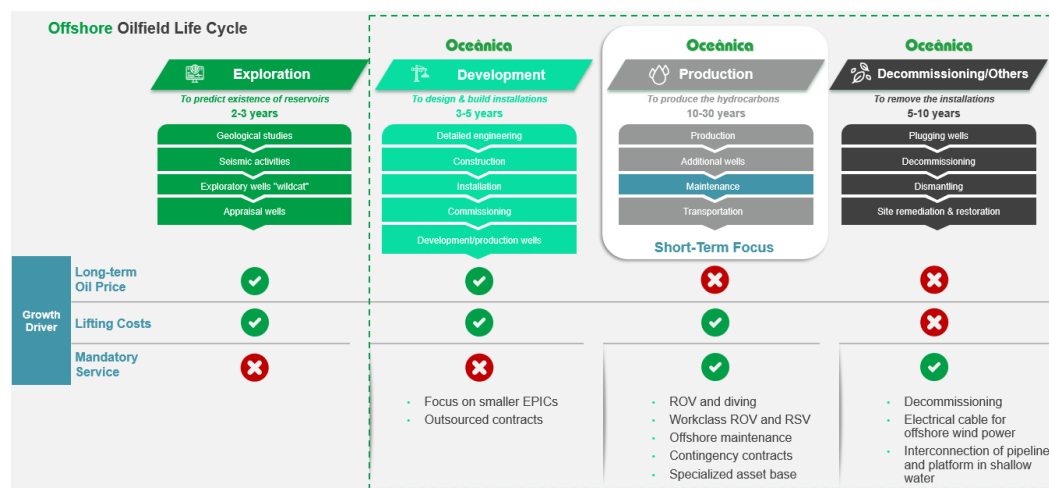
Over our 46-year history, we have perfected our asset, personnel and engineering portfolio to prevent the impact of offshore energy production on the environment. Oil and gas represent 13% of Brazil's GDP and a significant portion of the world's GDP, and with recent macroeconomic events such as the war between Russia and Ukraine, it has become clearer that oil and gas will continue to be part of our energy matrix for many years. Notwithstanding, we can no longer accept the occurrence of accidents and environmental disasters as a result of offshore oil and gas production and must instead ensure the integrity of these offshore assets to reduce the probability that such events happen.

Some of the effects that our services have on the environment include the following: (i) we operate under 41 contracts with Petrobras in the chartering and provision of offshore oil spill prevention and contingency services in the period ended June 30, 2024; (ii) we increased the efficiency of our fleet with our Oceanicasub IV and Oceanicasub V vessels, which consume on average 66% less fuel than a platform supply vessel modified to service an SDSV contract; (iii) our preventive maintenance and inspection services generate direct benefits by avoiding oil spills in the sea; (iv) our inspection and maintenance services on discharge lines avoid the unnecessary construction of new lines, thereby reducing rubber consumption; and (v) we have proven experience in decommissioning services.

Unique Business Model in the Oil and Gas Sector that Combines Certified Services and Specialized Assets in a Market with High Barriers to Entry

Our operations are centered around production maintenance and the prevention of environmental accidents in the oil and gas sector. These services are indispensable for companies in the industry and demand a high level of technical expertise for execution. Given the need for special certificates and specialized assets, we believe our services pose significant barriers to entry.

The chart below presents the life stages in the life cycle of an oil and gas field:



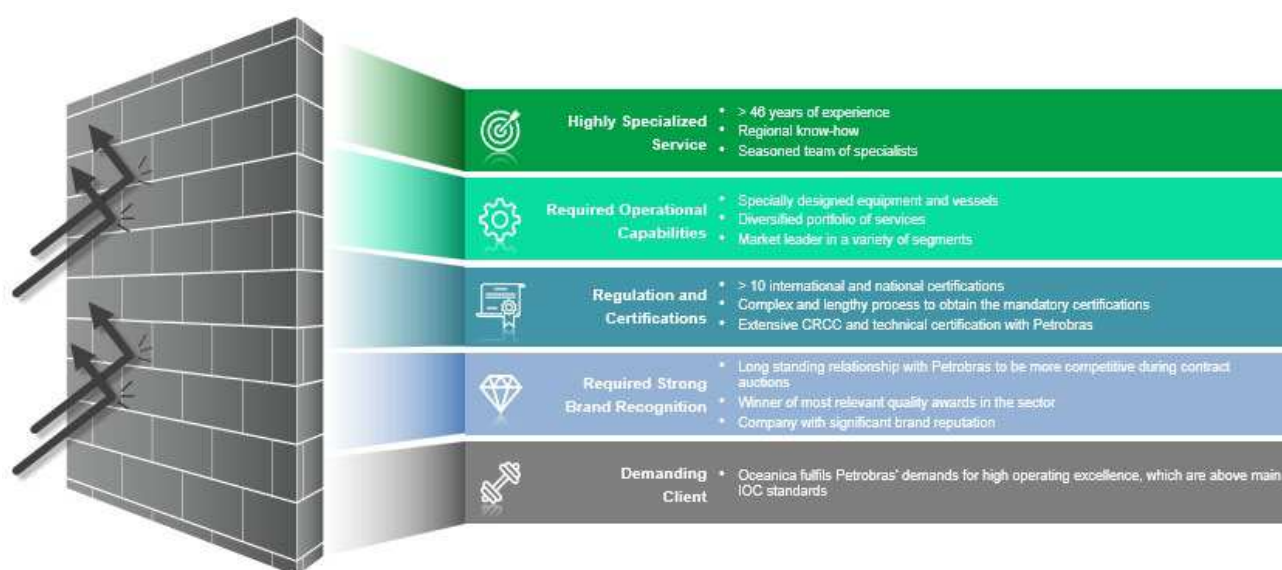
Source: Company.

Activity in the initial exploration stage is typically correlated with oil prices, given that there is more of an incentive to discover and explore new fields when oil prices are high, as contrasted with production and decommissioning, where growth is only slightly tied to oil prices. Most investments in assets are made in the development stage, which include the installation of all underwater infrastructure and its connection to an FPSO. Our services begin in the final development stage, also known as the pull-in stage, when pipelines (risers) from wells are connected to the FPSO.

Once the development stage is completed, the production stage begins—the stage in which most of our services are provided. Production can last for 20 to 30 years once commenced, and there are mandatory services and maintenance activities that must be carried out throughout the production cycle to ensure that assets are safe and to avoid environmental damage. This is a very resilient market sector because it is responsible for most of the cash generated by oil and gas companies, and maintenance services, while critical, represent a small portion of the total production costs for the operators such as Petrobras and IOCs.

After the production phase comes decommissioning, which is the dismantling of structures after they have ceased production. This is a market that is expected to show significant growth in Brazil in the coming years, with Petrobras alone investing more than USD11 billion in decommissioning projects.

The chart below presents the key barriers to entry for our business:



Source: Company.

Our market has several barriers to entry, which limit competition and serve as a significant deterrent for new players, a fact that allowed us to secure a resilient contracts backlog. Our services are highly specialized, and our 46-year presence in the market, coupled with our historical and significant contribution to the construction of the majority of subsea assets in Brazil, gives us extensive expertise and regional experience. In addition, we have a long history of investing in specialized assets and tools, many of which were internally developed and tailored to meet our clients' specific needs. This asset portfolio is challenging to replicate and gives us significant advantages. Additionally, there are several certifications that are necessary for our operations, which entail technical due diligence processes that are very time-consuming, which are very difficult to obtain and maintain without in-depth knowledge of the business.

The chart below presents our selected metrics in comparison with those of our Brazilian and international peers:

		International Players									Local Players		
	Oceânica ⁵	subsea ⁷	OCEANEERING	HELIX	TIDEWATER	DOF	SOLSTAR OFFSHORE	Parsons Energy	SIEM	SEACOR	WILCOX ⁴	OceanPact	CBO
Net Revenue (2023, USDm ¹)	181	5,974	2,425	1,290	1,010	1,265	655	429	336	280	219	330	386
Backlog (2023, USDm ¹)	1,180	10,587	622	850	NA	1,940	710	1,467	320	450	NA	460	667
Backlog / Revenue (x)	5.7x	1.8x	0.3x	0.7x	NA	1.5x	1.1x	3.4 x	1.0x	1.6 x	NA	1.4x	1.7x
EBITDA ² (2023, USDm ¹)	69	714	289	273	387	468	306	232	231	68	74	104	196
EBITDA ² Margin (2023, %)	38.1%	12.0%	11.9%	21.2%	38.3%	37.0%	46.7%	54.1%	68.8%	24.3%	34.0%	31.6%	50.7%
ROIC 2023 LTM ^{3,4} (%)	11.4%	2.3%	10.2%	3.3%	8.5%	15.5%	9.6%	NA	11.7%	3.8%	9.9%	9.1%	4.0%
Net Debt / EBITDA (x)	3.4 x	0.8 x	1.1 x	0.1 x	1.2 x	2.5 x	4.7 x	2.6 x	1.6 x	3.7 x	6.5 x	1.8 x	3.8 x
ROVs (#)	40	164	250	39	-	74	-	-	-	-	-	8	-
Vessels (#)	16	39	10	15	221	57	40	3	6	58	23	28	44

Source: Companies materials

Notes: (1) Considers FX USD/NOK: 10.65 and FX USD/BRL: 5.00; (2) Post IFRS-16; (3) Calculated as NOPAT 3Q23 LTM / (Gross Debt 3Q23 + Shareholders Equity 3Q23); (4) Considers 100% of results from OSV Joint Venture; (5) Considers the EBITDA 3Q23 Pre-IFRS Annualized; (6) Considers ROVs and AUVs; (7) Figures representing 100% of Paratus, 100% of Foritis Energy and 50% of Seabras financial results; (8) Considers 1Q24 net debt; (9) Considers backlog as of 31-Mar-2024.

Source: Company.

An Offering of Specialized Services and Innovation in the Sector

We boast a highly specialized service and asset offering. Until 2020, we primarily focused on CRD work, pull-in/pull-out work, diverless services, tanker floating offloading and SDSV work (each as described in more detail below). These are generally sectors with lower investment requirements, and we looked to them when our access to capital was limited. Our longstanding goal has always been to achieve a leadership position in the sectors we operate in. We have successfully attained this goal in markets in which we have been present the longest and are working towards doing so in markets that we have only recently entered or decided to enter. Below is a brief description of each of these service sectors, as well as other service sectors where we may be contracted to provide services.

- *Duct Repair Coordination (Coordenação de Reparo de Dutos), or CRD:* dispatching teams to intervene in subsea assets where contingency scenarios have been identified;
- *Pull-in/Pull-out:* connecting and disconnecting pipelines from wells to FPSOs;
- *Diverless:* using Observation ROVs that are operated directly from FPSOs to perform cleanups and visual, with and electrochemical potential inspections;
- *Tanker Floating Offloading, or TFO:* inspecting and maintaining discharge hoses for FPSOs;
- *SDSVs:* support vessels used for shallow diving activities or inspecting and maintaining subsea systems at depths of up to 50 meters, and which are equipped with manned diving systems, Observation ROV or Work Class ROV systems;
- *AHTSs:* anchor handling and supply tug vessels equipped with DP2 dynamic positioning systems and equipped with manned diving systems and/or Work Class ROV systems, and a crane for seabed cargo handling;
- *RSVs:* specialized support vessels for remote operations with Work Class ROVs, which are equipped with DP2 dynamic positioning systems, one or two Work Class ROV systems and a crane for seabed cargo handling;

- *Engineering and decommissioning*: specialized projects involving the engineering and decommissioning of obsolete structures;
- *International Oil Companies, or IOCs*: services provided to companies other than Petrobras;
- *Multipurpose Support Vessels, or MPSVs*: vessels capable of providing a wide range of maintenance services for oil fields; and
- *Pipelaying Support Vessels, or PLSVs*: vessels capable of laying pipelines that transport fluids from wells to platforms and vice versa and perform various auxiliary operations in the construction and maintenance of subsea infrastructure.

We believe one of our differentiating features is being at the forefront of innovation in our industry, and creating our research, development and innovation department (composed of designers and engineers) to help maintain our advantaged position in this respect.

With safety and performance as guiding principles, we have developed tools and processes to reduce diver exposure time and optimize our vessels. One major innovation investment was acquiring a simulator to train ROV operators in adverse conditions, such as rough seas. This tool simulates currents, waves and other disturbances, and allows the pilot to experience real-world scenarios and prepare for safer and more effective service execution.

We highlight below a few of the key technologies that we have developed:

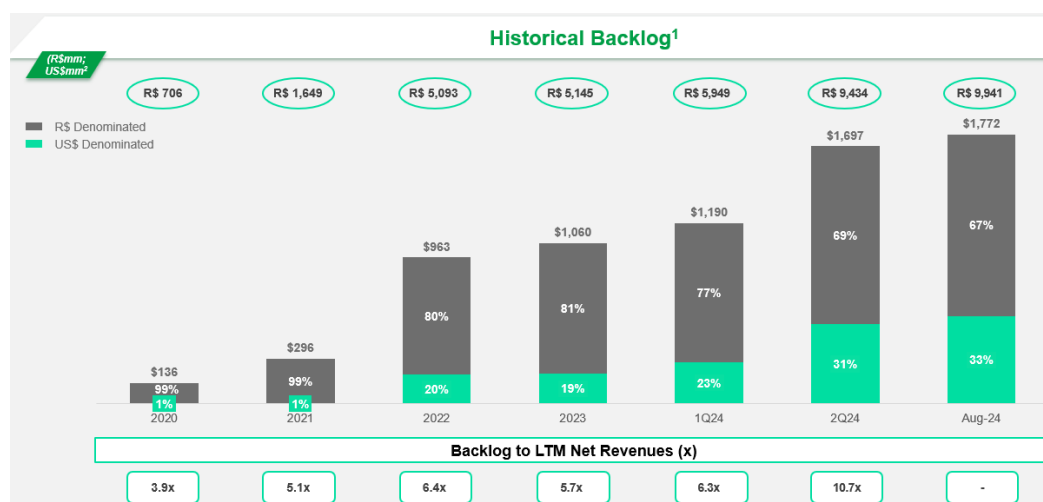
- a pressure equalization tool (patent pending), which operates in wells at depths of up to 3,000 meters to equalize internal and external pressures at wellheads;
- a pipe and duct cleaning tool;
- diverless PIDR-1 equipment, which enables our “Linx” ROV to perform PIDR-1 inspection without a manned diver;
- an O-Elo cleaning tool;
- sliding anode equipment, which is responsible for protecting subsea pipes and equipment and preventing corrosion; and
- 3D-printed spare parts, which replace imported parts and improve our precision while reducing our supply costs.

Growth in oil and gas production in Brazil is expected to be led by increased pre-salt production (with 75% of oil production from deepwater fields in 2023), for which Petrobras is expected to constitute the bulk of the production, with an expected 14 floating production storage and offloading units, or FPSOs, to be added to its fleet between 2024 and 2028 (10 of which have already been contracted). The exploration of pre-salt reserves requires innovative tools and techniques capable of overcoming obstacles encountered for the first time. To this end, we developed a pressure equalization tool capable of preventing incidents in deep-water exploration wells. This tool led us to secure a contract with Petrobras, valued at R\$444 million, operating in wells up to 3,000 meters deep. We were also awarded a bid by Petrobras for the installation of an electro-optical cable between the Guamaré outpost and the Ubarana 3 platform in the Ubarana field, Potiguar basin. After thorough planning and by leveraging our innovative capacity, we presented the best offer to Petrobras and secured the contract, which involved inserting a cable into a decommissioned 12-inch pipeline, checking and addressing any interferences with its route, and installing a probe for drilling and onshore installation at the Minhoto beach. We conducted a three-month preparation process that included five tests and geophysical analyses to successfully execute the project, all of which provided a unique experience for future applications in offshore wind projects.

Consistent Growth in Our Backlog, Supported by Renewals of Existing Contracts and Entry into New Business

In 2023, we began the mobilization of eight new contracts with Petrobras. Seven of these contracts are already in operation, and the one remaining contract is in the final mobilization phase and is expected to kick off in October 2024. These new contracts add R\$4.0 billion to our backlog of services, which, when added to our existing backlog, means our contracted backlog amounted to R\$9.4 billion for the next 4 years as of June 30, 2024 (increased to R\$9.9 billion as of August 31, 2024, as a result of a new service and charter agreements with Petrobras entered into on August 30, 2024).

Historical Backlog of Services

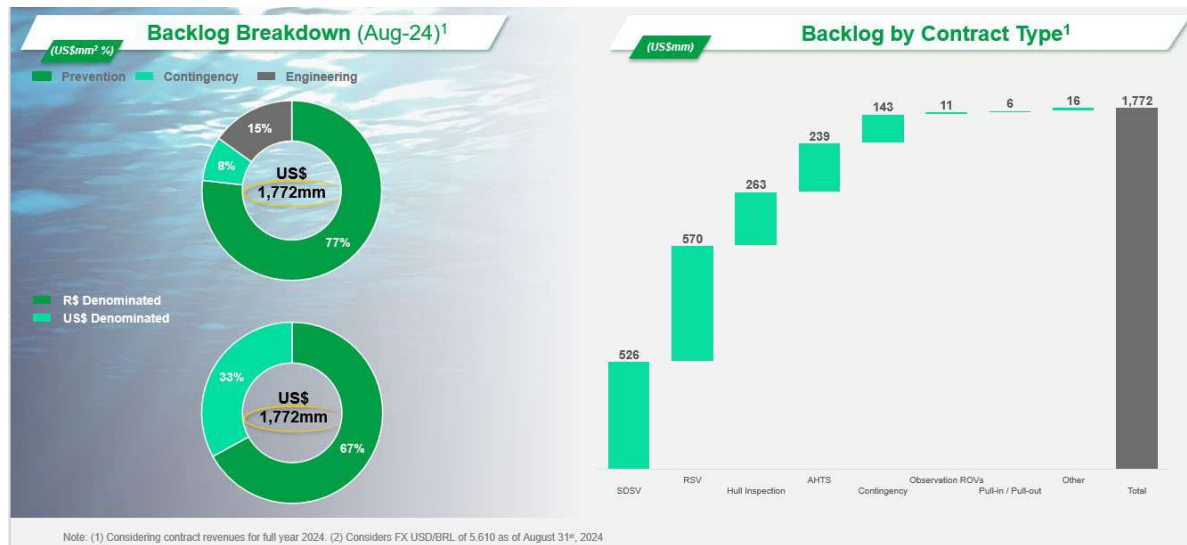


Source: Company.

Notes: Backlog consists of the balance of total residual amounts due to us under our existing contracts. See “Business—Our Contractual Backlog.” Backlog to LTM Net Revenues is calculated by dividing our backlog as of the last day of the quarter by our net revenue for the last twelve months ending on the last day of that quarter. Considers the exchange rates applicable at the end of each respective period.

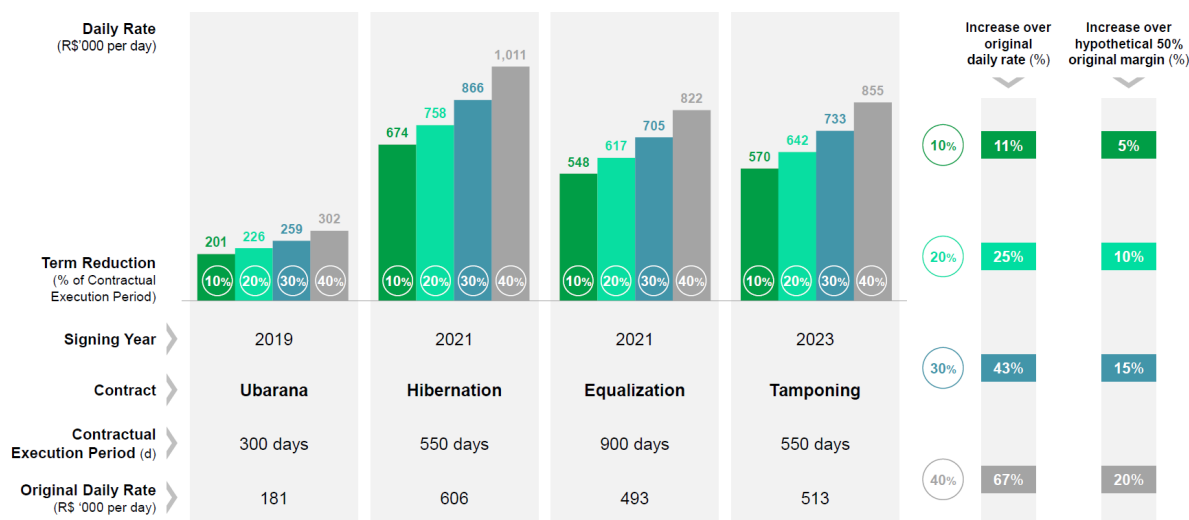
We believe we have a solid relationship with Petrobras, which is the largest oil production and exploration company in Brazil and a significant player in the Brazilian energy sector. We entered into our first contractual relationship with Petrobras in 1985 and as of August 31, 2024, we have entered into approximately 170 contracts with Petrobras over the last 39 years. Currently we are authorized by Petrobras to provide 27 different types of services pursuant to 40 active contracts as of June 30, 2024, spanning five subsectors: (i) maintenance, inspection, and control of mooring and discharge materials, along with hose maintenance; (ii) chartering of special vessels; (iii) launching of flexible pipelines, electrical and optical cables, and installation of subsea equipment; (iv) operation of pull-in and pull-out systems for subsea pipelines; and (v) subsea inspection and intervention services using ROVs. The significance of our long-term relationship with Petrobras is underscored by the continuous initiation of new contracts each year, alongside the sustained presence of existing contracts. This partnership uniquely positions us in the industry, as Petrobras is responsible for approximately 89% of offshore oil production in Brazil, emphasizing our crucial role in the sector.

We also operate through lump-sum contracts, where services are executed upon request from our clients. Our lump-sum contracts have their revenues measured and billed by service order completion instead of daily rates and uptime and therefore are not capped at a maximum daily revenue. Approximately 17% of our backlog is comprised of lump-sum contracts. We believe we have a successful track record in executing these contracts due to: (i) low competition due to high execution capacity requirements; (ii) contracts that demand better assets and multiple applications (e.g., engineering, diving and ROV); and (iii) contracts that require multiple assets (e.g., SDSVs, RSVs, ROVs and divers). Sparse competition in this field, coupled with our low execution costs, has led us to optimize asset allocation and to increased profitability in performing these contracts.



The chart below presents a sensitivity analysis with respect to a decrease in the execution timeframe of our lump-sum contracts and the resulting impact on our daily fees and margins. Our lump-sum contracts have their revenues measured and billed by service order completion instead of daily rates and uptime and therefore aren't capped at a maximum daily revenue. In these contracts, execution efficiency and productivity is key for they allow us to accelerate revenue and reduce costs, as the price is fixed and the sooner that the project is completed, the sooner payment is received and revenue recognized. The revenue acceleration comes from closing more service orders in a given time frame, which increases the daily revenue we can obtain above what would be a going market rate for a take-or-pay contract using similar assets. The cost reduction comes from the fact that the daily cost of keeping the contractual assets and teams operational is approximately the same, regardless of how much revenue they generate and increasing the speed of completion means that the assets need to be operational for less days. These two factors combined translate into significant margin upside when we execute Lump Sum contracts efficiently. Generally, given our contract structure, when we are able to decrease the number of days for the necessary work in relation to the contractual execution period, we are able to improve the hypothetical daily rate and increase our margins:

Sensitivity Analysis



Source: Company.

Under our contracts, we benefit from a number of favorable provisions. For example, we benefit from take or pay provisions. The contracts have an average duration of four years, comprising three-year fixed tenors and up to two one-year extensions. In addition, the contracts are partially pegged to the U.S. dollar and have inflation adjustment mechanics on local-currency revenue to cover variable costs, such as personnel costs. Approximately 68% of our backlog is indexed to the Brazilian *real* and the remaining 32% is indexed to the U.S. dollar. The majority of our costs are in Brazilian *reals*, which can result in lower costs and grants us competitive advantages in bidding processes relative to international competitors.

An Experienced Team Capable of Benefiting from Future Market Opportunities

Our executive team has a significant number of years of experience in complementary areas of expertise. According to a survey we conducted in 2021, 91% of our employees believe our leaders are knowledgeable and have good technical capabilities, 98% believe their work is recognized by our leadership, and 92% feel challenged by the activities they perform as a result of our Company's innovative nature. This data contributes to our ability to attract and retain talent, and our qualified team, along with our top-notch assets, properly positions us to benefit from growth trends in our industry.

Ethics, Transparency, Compliance, and Social Activities

In addition to impactful environmental initiatives, we steer the relationships and conduct of our employees according to the principles of honesty, integrity, and respect for people. Therefore, we have guidelines outlined in our written documents, such as: (i) "Ethics and Conduct Code"; (ii) "Anticorruption Policy"; (iii) "Compliance Manual"; and (iv) "Consequences Management Policy." This commitment is endorsed by our certification with international quality and management standards, including NBR ISO 9001:2015, NBR ISO 14001:2015, and ISO 45001. Furthermore, we are accredited by renowned institutions such as the American Bureau of Shipping, DNV, Lloyds Register and IMCA.

We have clear corporate governance rules with independent members on our board of directors, a compliance department and an "Ethics and Conduct Code" that outlines the principles to be observed in our relationships with customers, employees, the government, suppliers, competitors, the environment, and the community. These procedures provide the means to ensure transparency in the issues that support our proper management.

We believe in our strong commitment to neighboring communities and our surroundings. We actively participate in educational and cultural programs, volunteer initiatives and encourage our employees to participate in the social programs that we support.

Personnel Management and Training

With a significant increase in the size of our team, we were handed the challenge of ensuring that all newly hired individuals are prepared and trained to operate with safety in accordance with our standards of quality and excellence. We prioritize attracting new talent, as for example, with the ROV trainee program.

With a growing demand for ROV services, which enables us to operate at greater depths and with reduced diver exposure, we have taken on the role of training and qualifying these individuals to enable them to keep up with market trends. This commitment is spearheaded through our "Diver of the Future" program, which trains our divers in remote operations using our ROVs.

Favorable Trends in our Industry

We believe that our business benefits from a number of favorable industry trends. In particular:

- Brazil's offshore market is considered among the fastest-growing worldwide, based on peak oil projections to at least 2032. Brazil is a long-standing offshore oil and gas producer, with 15.9 billion barrels of oil equivalent (Bboe) of proven reserves. Offshore oil and gas production in Brazil has favorable characteristics, namely continued growth driven by production roll-outs of developed fields

by several consortia led by Petrobras, and additional recent discoveries – all benefiting from compelling break-even points of less than U.S.\$40/barrel and lifting costs of less than U.S.\$7/barrel.

- We benefit from sustained oil price strength and constrained vessel and ROV supply, which have improved offshore oil and gas fundamentals and constrained competition in the specialized offshore oil and gas service industry.
- In recent times, we believe that the industry trend has been towards entering into new contracts at more attractive rates, as opposed to in other industries and countries where prices tend to stagnate. Using our competitive advantages, we are able to benefit from this trend when negotiating new contracts.
- We believe we are well-positioned to meet the demand for high-spec services with our line of SDSVs, RSVs, AHTS and ROVs. These assets typically have better day rates compared to logistic support vessels and face less intense competition and lower re-contracting risks.
- Petrobras has publicly announced significant investments in decommissioning of obsolete assets and we believe we have the required expertise to offer this service. We have already completed several successful decommissioning contracts, such as the hibernation and plug and abandonment contracts.

Our Growth Strategy

We believe that the following factors will be crucial to expand our business and capture market opportunities:

Expansion in the Oil and Gas Service Fronts

Our growth plan is primarily driven by our expansion in oil and gas industry services through new contracts and an increased market share. We have actively participated in bidding processes for various companies requiring prevention, contingency, and engineering services, which has resulted in a services backlog of R\$9.4 billion for the next 4 years as of June 30, 2024 (increased to R\$9.9 billion as of August 31, 2024, as a result of a new service and charter agreements with Petrobras entered into on August 30, 2024).

Our growth will also be supported by the expansion of the oil and gas sector in Brazil. According to Petrobras estimates, between 2024 and 2028, 14 new FPSOs will come into operation and 23 new platform decommissioning projects will be completed.

Expansion into New Businesses

We also envision our involvement in sectors beyond the oil and gas industry, as our ability to execute highly complex projects enables us to participate in projects for other industries.

In particular, we believe there is a significant growth opportunity in the offshore wind energy industry. According to IBAMA, 78 offshore wind power production projects with a cumulative generation capacity of 189 gigawatts (GW) have been licensed and are expected to operate between 2024 and 2030 in the states of Ceará (23), Espírito Santo (4), Maranhão (2), Piauí (4), Rio de Janeiro (10), Rio Grande do Norte (10), Rio Grande do Sul (24) and Santa Catarina (1).

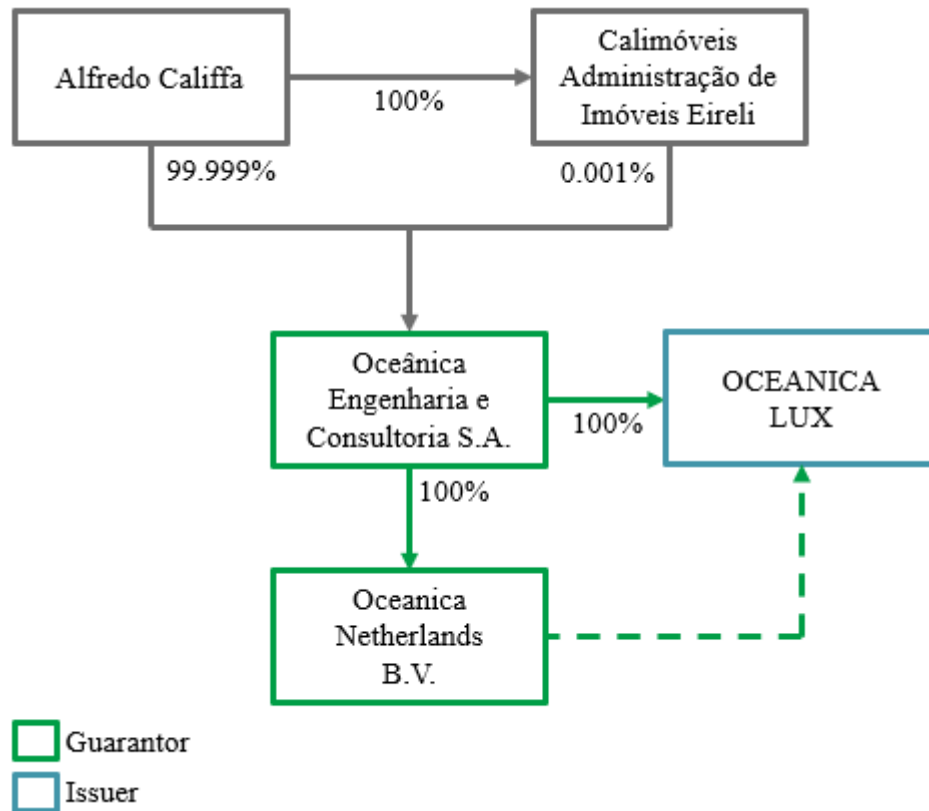
Set forth below are two recent projects we participated in that are unrelated to the oil and gas industry:

- *Offshore Wind*: in 2019, we successfully launched our first electro-optical cable for an offshore wind farm implementation for Petrobras. Serving as an EPCI contractor in the project, we not only achieved success but also developed a deployment procedure that enhances our competitiveness in a market poised for growth in the coming years; and
- *Gas Pipeline for Gas Power Plant*: in 2020, we played a crucial role as a subcontractor in a project connecting a gas pipeline to a gas power plant for Sapura. Operating with vessels, diving teams, and

ROVs in shallow waters, we showcased the advantages of an integrated solution, reinforcing the value it brings to projects of this nature.

Our Corporate Structure

The following chart sets forth our corporate structure as of the date of this offering memorandum:



Oceanica Netherlands B.V. is our wholly owned subsidiary and is incorporated and existing as a private company with limited liability under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*) and registered with the trade register of the Dutch Chamber of Commerce under number 83803696, having its registered office at Apollolaan 151, 1077AR Amsterdam. Upon enactment of RFB Normative Instruction No. 2,119/2022, Oceanica Netherlands B.V. was enrolled in the Brazilian National Legal Entities Registry (*Cadastro Nacional de Pessoas Jurídicas*), or the CNPJ, given it has ownership of vessels but has no physical presence in Brazil.

Oceanica Netherlands B.V.'s main purpose is to purchase of vessels and charter them to Oceânica Engenharia e Consultoria S.A. as related party transactions. Oceânica Netherlands B.V. is also responsible for some expenses related to the mobilization of new projects during the vessels' adaptation period. Oceanica Netherlands B.V. is not a direct party to agreement with Petrobras.

OCEANICA LUX is our wholly owned subsidiary and is incorporated and existing as a private limited liability company (*société à responsabilité limitée*) under Luxembourg law and has been established as a special purpose entity solely for the purpose of issuing and servicing the Notes.

Recent Developments

Commencement of Services under Hull Inspection Contract with Petrobras

On July 25, 2024, Oceanicasub VI and Oceanicasub XIII completed the testing and simulations required to provide the services under an approximate R\$1.4 billion lump-sum contract with Petrobras to conduct hull inspections and mission critical services to existing Petrobras assets. In order to prepare these vessels to provide the services, these vessels had been docked since April 2024. The vessels did not generate revenue during the period in which they were docked. In addition, on July 30, 2024, we received official service authorizations from Petrobras ahead of schedule which were previously expected to only be issued in November 2024, allowing us to start performing the services as of July 30, 2024. Since the service authorization was issued and until September 6, 2024, Oceanicasub VI and Oceanicasub XIII had 26.5 productive days each (excluding weather related downtime) and consumed an average of over R\$1,000,000 of backlog per vessel per productive day. See “Risk Factors—Risks Relating to Our Business and Industry—The 2024 Petrobras Hull Inspection Contract may not perform as expected, and the failure to achieve the levels of revenue generation that are expected under the 2024 Petrobras Hull Inspection Contract could have a material adverse affect on our operations, results of operations and financial condition.”

National strike

Our financial performance was affected by a national strike of IBAMA (the federal agency responsible for environmental licensing) that lasted until August 2024, which affected expected timing for the licensing of the oil and gas sector projects. For example, our vessel Oceanicasub X was ready to initiate operations in its contract with Petrobras on April 22, 2024 but was delayed from commencing operations for over four months given that the vessel to be used was pending authorization by IBAMA pursuant to the terms of Petrobras’ environmental license. Following the end of the strike in August 2024, authorization for the vessel was issued by IBAMA and on August 26, 2024, Oceanicasub X received official service authorization from Petrobras and began operations pursuant to its contracts, in the amount of approximately R\$625 million.

New Services and Charter Agreements

On August 30, 2024, we entered into new service and charter agreements with Petrobras to be performed with Oceanicasub XVIII. The revenue to be earned under these agreements is approximately R\$627 million, which brought our total backlog as of August 31, 2024 to R\$9.9 billion.

Other events

On July 18, 2024, we issued export credit note no. CCE18/24 to Banco BTG Pactual S.A. in the principal amount of R\$100.0 million and maturing on November 18, 2024.

On September 11, 2024, we issued export credit note no. 345502331 to Banco do Brasil S.A. in the principal amount of R\$100.0 million and maturing on January 25, 2025.

Additional Information

Our corporate headquarters are located at Avenida das Américas, 3434, Block 1, 3rd floor, in the city of Rio de Janeiro, state of Rio de Janeiro, Zip Code 22640-102, Brazil. Our investor relations department may be reached via telephone or email at +55 (21) 2139-4250 or ri@oceanica.com.br or via our website at <https://www.oceanica.com.br/investidores/>. The information available on our website, any other website referred to in this offering memorandum, or accessible through our website or any other website referred to in this offering memorandum is not incorporated into, and does not form a part of, this offering memorandum.

THE OFFERING

This summary highlights information presented in greater detail elsewhere in this offering memorandum. This summary is not complete and does not contain all of the information you should consider before investing in the notes. You should carefully read this entire offering memorandum before investing in the notes, including “Risk Factors,” “Description of the Notes,” and our consolidated financial statements, included elsewhere in this offering memorandum.

Issuer	OCEANICA LUX, a private limited liability company incorporated and existing under Luxembourg law.								
Guarantors	Oceânica Engenharia e Consultoria S.A. and Oceanica Netherlands B.V.								
Notes Offered	U.S.\$375,000,000 aggregate principal amount of 13.000% senior secured notes due 2029 (the “Notes”).								
Issue Price	100.000% plus accrued interest, if any, from October 2, 2024.								
Principal Amortizations	The principal amount of the Notes will be payable on the scheduled payment dates and in the principal amounts set forth in the schedule below.								
	<table> <tr> <th style="text-align: center;">Scheduled Payment Date</th><th style="text-align: center;">Percentage of Then Outstanding Principal Amount Payable</th></tr> <tr> <td>October 2, 2027 (third anniversary of the Issue Date).....</td><td style="text-align: right;">10.000%</td></tr> <tr> <td>October 2, 2028</td><td style="text-align: right;">10.000%</td></tr> <tr> <td>October 2, 2029</td><td style="text-align: right;">100.000%</td></tr> </table>	Scheduled Payment Date	Percentage of Then Outstanding Principal Amount Payable	October 2, 2027 (third anniversary of the Issue Date).....	10.000%	October 2, 2028	10.000%	October 2, 2029	100.000%
Scheduled Payment Date	Percentage of Then Outstanding Principal Amount Payable								
October 2, 2027 (third anniversary of the Issue Date).....	10.000%								
October 2, 2028	10.000%								
October 2, 2029	100.000%								
Final Maturity Date	October 2, 2029.								
Interest Payment Dates	April 2 and October 2, commencing April 2, 2025.								
Interest	The Notes will bear interest from October 2, 2024 at the annual rate of 13.000%, payable semi-annually in arrears on each interest payment date. In the event that the security interest on the Collateral is not perfected within 60 days after the Issue Date, the amount of interest on the Notes will increase by 2.0% until such time as certain specified conditions are satisfied. See “<i>Description of the Notes—Security—Interest Step-Up.</i>”								
Note Guarantee	The Guarantors will fully, unconditionally and irrevocably guarantee the full and punctual payment of principal, interest, additional amounts and all other amounts that may become due and payable in respect of the notes and the Indenture (the “Note Guarantee” or “Guarantee”).								
Collateral	From the date that is no later than 90 days after the Issue Date (except from the Issue Date, with respect to the Notes DSRA Collateral and Escrow Collateral, or								

otherwise set forth herein) until the discharge of all obligations under the Financing Documents, the obligations of the Issuer with respect to the Notes and the performance of all other obligations of the Issuer under or relating to the Indenture will be secured by the Collateral, which, pursuant to the Security Documents means (i) a first-priority security interest on any receivables and credit rights of the Issuer, the Company or any Subsidiary Guarantor arising under the Pledged Agreements and the Brazilian Collateral Account, perfected pursuant to the terms of the Receivables and Account Fiduciary Assignment Agreement and the Brazilian Collateral Account Control Agreement (the “Receivables Collateral”), (ii) a first-priority security interest on the equipment, including certain remotely operated vehicles, and any and all income or product resulting from the sale, exchange, lease, rental, alienation, grant of option and guarantee or disposition of such assets, as described and perfected pursuant to the terms of the Equipment Fiduciary Transfer Agreement (the “Equipment Collateral”), (iii) a first-priority security interest on the certain vessels owned by the Issuer or the Guarantors, as described and perfected pursuant to the terms of the each of the Vessels Mortgage and the Vessels Deed of Covenant (the “Vessels Collateral”), (iv) a first-priority security interest on a debt service reserve account in the name of the Issuer, pledged to, and under exclusive control of, the New York Collateral Agent for the benefit of the holders of the Notes, perfected pursuant to the terms of the Notes DSRA Account Control Agreement (the “Notes DSRA Collateral”), and (v) a first-priority security interest on the Escrow Account, as described and perfected pursuant to the terms of the Escrow Agreement and the Account Fiduciary Assignment Agreement (the “Escrow Collateral” and together with the Receivables Collateral, the Equipment Collateral, the Vessels Collateral and the Notes DSRA Collateral, the “Collateral”). The Receivables Collateral together with the Equipment Collateral and the Vessels Collateral are hereinafter referred to as “Shared Collateral.” The Shared Collateral may also secure Hedging Obligations associated with the Notes on an equal priority basis so long as such Hedging Obligations are entered into for bona fide, non-speculative purposes, or secure letters of credit that support such Hedging Obligations, pursuant to an intercreditor agreement (but without regard to control of remedies by the providers of any such Hedging Obligations or associated letters of credit).

Optional Redemption with a Make-Whole Premium

Prior to October 2, 2026, the Issuer may, at its option, redeem at any time all or a portion of the Notes, at a redemption price based on a “make-whole” premium described under “*Description of the Notes*—

	<i>Redemption—Optional Redemption with a Make-Whole Premium.”</i>
Optional Redemption without a Make-Whole Premium	On and after October 2, 2026, the Issuer may, at its option, redeem all of the Notes at any time or part of the Notes from time to time at the redemption prices described under “ <i>Description of the Notes—Redemption—Optional Redemption without a Make-Whole Premium.</i> ”
Optional Redemption upon Eligible Equity Offerings	At any time prior to October 2, 2026, we may redeem up to 35% of the aggregate principal amount of the outstanding Notes at a redemption price equal to 113.000% of their principal amount, plus accrued and unpaid interest, using the proceeds of certain equity offerings. See “ <i>Description of the Notes—Redemption—Optional Redemption upon Eligible Equity Offering.</i> ”
Optional Tax Redemption	We may redeem the notes in whole, but not in part, at a price equal to 100% of their principal amount plus accrued and unpaid interest to, but excluding, the redemption date at any time upon the occurrence of specified events regarding Luxembourg and other relevant jurisdictions’ tax laws. See “ <i>Description of the Notes—Redemption—Optional Tax Redemption.</i> ”
Escrow Special Mandatory Redemption	We are required to redeem the Notes if by the business day prior to April 30, 2025 the relevant Local Collateral Agent has not received an Escrow Release Notice (an “Escrow Special Mandatory Redemption Event” and the date of any such event being an “Escrow Special Mandatory Redemption Event Date”). Upon the occurrence of the Escrow Special Mandatory Redemption Event, the Escrow Property deposited in the Escrow Account shall be used to redeem outstanding Notes at a redemption price equal to 100% of their principal amount, together with interest accrued to, but excluding, the date fixed for redemption. See “ <i>Description of the Notes—Security—Escrow Special Mandatory Redemption.</i> ”
Special Mandatory Redemption in case of Excess Cash Flow	Commencing with the issuance of the audited annual financial statements for the fiscal year ended December 31, 2025, if the Net Debt to EBITDA Ratio exceeds the applicable Net Debt to EBITDA Ratio for each such fiscal year as described in clause (1) of “ <i>Description of the Notes—Restrictive Covenants—Limitation on Indebtedness</i> ”, within 30 days after the publication of each audited annual financial statements in accordance with the covenant entitled “ <i>Description of the Notes—Restrictive Covenants—Reports</i> ”, the Issuer will be required to redeem (an “Excess Cash Flow Redemption”) at the redemption price set forth below, a principal amount of Notes equal to 50% of the Excess

Cash Flow (any such amounts the “Excess Cash Flow Redemption Amount”). The Excess Cash Flow Redemption Amount shall be used to redeem outstanding Notes at a redemption price in cash equal to 100.000% of the principal amount thereof, plus accrued and unpaid interest, together with interest accrued to, but excluding, the date fixed for redemption, on a *pro rata basis* among all holders of the Notes. See “*Description of the Notes—Redemption—Special Mandatory Redemption in case of Excess Cash Flow.*”

Ranking

The Notes will be senior secured obligations of the Issuer to the extent of the value of the Collateral and will (i) after the creation and perfection of the security interest granted by the Security Documents in the Collateral, be secured by a first-priority security interest over the Collateral pursuant to the terms of the Security Documents. The Shared Collateral may also secure Hedging Obligations associated with the Notes on an equal priority basis so long as such Hedging Obligations are entered into for bona fide, non-speculative purposes, or secure letters of credit that support such Hedging Obligations, pursuant to an intercreditor agreement (but without regard to control of remedies by the providers of any such Hedging Obligations or associated letters of credit). Any outstanding amounts due after the foreclosure of the Collateral will rank equally in right of payment with all other existing and future unsecured Senior; (ii) rank senior in right of payment to all existing and future Subordinated Obligations of the Issuer; (iii) be effectively subordinated to all existing and future secured Indebtedness of the Issuer that is secured by other Liens on assets that do not constitute the Collateral, to the extent of the value of such assets securing such secured Indebtedness; (v) be fully and unconditionally guaranteed by the Company and the Subsidiary Guarantors; and (vi) be structurally subordinated to all existing and future Indebtedness of each Subsidiary of the Company or the Issuer that is not a Subsidiary Guarantor.

The Note Guarantee of each Guarantor will (i) be a senior secured obligation of such Guarantor to the extent of the value of the Collateral; (ii) subject to certain conditions of effectiveness with respect to certain Collateral as described herein, be secured by a first-priority security interest over the Collateral granted by the Security Documents. The Shared Collateral may also secure Hedging Obligations associated with the Notes on an equal priority basis (so long as such Hedging Obligations are entered into for bona fide, non-speculative purposes, or secure letters of credit that support such Hedging Obligations, pursuant to an intercreditor agreement (but without regard to control of

remedies by the providers of any such Hedging Obligations or associated letters of credit). Any outstanding amounts due after the foreclosure of the Collateral will rank equally in right of payment with all other existing and future unsecured Senior Indebtedness and will be subordinated to liabilities preferred by statute under Brazilian Bankruptcy Law in any liquidation proceeding, if any; (iii) rank senior in right of payment to all existing and future Subordinated Obligations of such Guarantor; (iv) be effectively subordinated to all existing and future secured Indebtedness of such Guarantor that is secured by other Liens on assets that do not constitute the Collateral, to the extent of the value of such assets securing such secured Indebtedness; and (v) be structurally subordinated to all existing and future Indebtedness of such Guarantor's Subsidiaries (other than the Issuer in the case of the Company) that are not Subsidiary Guarantors. See "Risk Factors—Risks Relating to the Offering, the Notes, the Collateral and the Guarantee—Payments on the notes and the Note Guarantees will be effectively subordinated to any of our debt obligations or any debt obligations of the Guarantors secured by assets not comprising the Collateral and structurally subordinated to our liabilities or the liabilities of the Guarantors to our and their own creditors."

Change of Control Offer

Upon the occurrence of a Change of Control Repurchase Event (as defined in "Description of the Notes"), we will be required to make an offer to purchase the Notes at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest. See "*Description of the Notes—Repurchases at the Option of the Holders of the Notes upon Change of Control Repurchase Event*" and "*Description of the Notes—Certain Definitions.*"

Covenants

The Indenture (as defined herein) limits our and our restricted subsidiaries' ability to, among other things, (i) incur additional indebtedness; (ii) make certain restricted payments; (iii) create liens; (iv) enter into sale and lease-back transactions; (v) consolidate, merge or transfer assets; (vi) make certain investments, and (vii) incur in capital expenditures.

These covenants are subject to important qualifications and exceptions. See "*Description of the Notes—Restrictive Covenants.*"

Events of Default.....

For a discussion of certain events of default that will permit acceleration of the principal of the notes plus accrued interest, and any other amounts due with respect

	to the notes, see “ <i>Description of the Notes—Events of Default.</i> ”
Financing Documents	Collectively (a) the Indenture; (b) the notes; (c) the Note Guarantees; (d) the Security Documents; and (e) each other agreement or instrument designated as a “Financing Document” by the Issuer, Guarantors and the Trustee, from time to time.
Use of Proceeds	We intend to use the net proceeds from this offering to redeem certain outstanding debt (including debentures and loans) and for general corporate purposes. Banco Santander (Brasil) S.A., Banco BTG Pactual S.A., Banco Bradesco S.A. and Itaú Unibanco S.A. each of which are directly or through its affiliates acting as an Initial Purchaser in this offering, are expected to receive proceeds from the sale of the Notes offered hereby upon repayment of the Repayment Indebtedness.
Escrow Account	On the Issue Date or, at the latest, within 15 business days after the Issue Date, a portion of the net proceeds of this offering in an amount equivalent to the outstanding principal amount in Brazilian <i>Reais</i> due under the Fourth Issuance of Debentures as of the Business Day prior to the Issue Date (i.e., R\$500.0 million) will be deposited into the Escrow Account. Under the terms of the Escrow Agreement, the Escrow Agent will be directed to hold the Escrow Amount in its possession and disburse the Escrow Amount only for the purposes of the repayment of the Fourth Issuance of Debentures upon receipt of an escrow release notice from the Issuer requesting release of the Escrow Amount, certifying as to the matters specified in the Escrow Agreement. See “ <i>Description of the Notes—Security—Escrow Account.</i> ”
Form and Denomination; Settlement	The notes will be issued in the form of global notes without coupons, registered in the name of a nominee of DTC and its direct and indirect participants, including Euroclear and Clearstream. The notes offered hereby will be issued in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.
Payments	Payments in respect of the notes will be made in U.S. dollars.
Transfer restrictions	We have not registered the notes under the Securities Act or any state securities laws. The notes are subject to restrictions on transfer and may only be offered in transactions exempt from or not subject to the registration requirements of the Securities Act. See “ <i>Transfer Restrictions.</i> ”

Listing	Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange (the LuxSE) and to admit the Notes to trading on the Euro MTF Market of the LuxSE, and the Issuer will use commercially reasonable efforts to maintain listing of the Notes on the Official List of the LuxSE; however, the Issuer cannot assure the holders of the Notes that the listing will be maintained. If the notes are delisted, the Issuer will use reasonable efforts to list the notes in another comparable exchange. However, there can be no assurance that the Issuer will obtain an alternative admission to listing, trading and/or quotation for the notes by another listing authority, exchange and/or system within or outside the European Union.
Governing Law	The Notes, the Indenture and the Notes DSRA Account Control Agreement will be governed by the laws of the State of New York. For the avoidance of doubt, the application of articles 470-1 to 470-19 (both inclusive) of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, is expressly excluded and shall hence not apply to the notes. The Security Documents (other than the Notes DSRA Account Control Agreement) shall be governed by, and construed in accordance with Brazilian law or the laws of the Isle of Man, as the case may be.
Jurisdiction.....	We will irrevocably submit to the non-exclusive jurisdiction of the courts of the State of New York and the United States courts located in the Borough of Manhattan, New York City in respect of any action or proceeding arising against us in respect to any Note.
Trustee, Registrar, Paying Agent and Transfer Agent.....	UMB Bank N.A.
Collateral Agents	TMF Group New York, LLC. and the Local Collateral Agents.
Selling Restrictions	There are restrictions on persons to whom notes can be sold, and on the distribution of this offering memorandum, as described in “Plan of Distribution.”
Ratings	The notes have been assigned a rating of B2 by Moody’s, and of B by Fitch. These ratings are not a recommendation to purchase, hold or sell notes, and they do not comment as to market price or suitability for a particular investor. These ratings are based upon current information furnished to Moody’s and Fitch by us and information obtained by Moody’s and Fitch from other sources. These ratings

may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER INFORMATION

The tables below set forth summary consolidated financial information as of the dates and for each of the periods indicated. You should read the information below together with our unaudited interim consolidated financial information, audited consolidated financial statements and related notes included elsewhere in this offering memorandum and with the sections entitled “Presentation of Financial and Other Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” These results are not necessarily indicative of our future results of operations or financial condition.

The following tables present our summary consolidated financial and other information. The summary consolidated financial information as of and for the years ended December 31, 2023, 2022 and 2021 included in this offering memorandum has been derived from our audited consolidated financial statements, which have been prepared in accordance with Brazilian GAAP and IFRS and are included elsewhere in this offering memorandum. The summary consolidated financial information as of June 30, 2024 and for the six-month periods ended June 30, 2024 and 2023 included in this offering memorandum has been derived from our unaudited interim consolidated financial information, which have been prepared in accordance with NBC TG 21 – Interim Financial Reporting (*Demonstração Intermediária*), issued by the CFC, and IAS 34– Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and are included elsewhere in this offering memorandum.

Consolidated Statement of Profit and Loss Data

The following table sets forth certain of our consolidated statement of profit and loss data for each of the periods presented:

	For the Six-Month Period Ended June 30,			For the Year Ended December 31,		
	2024	2024	2023	2023	2022	2021
	(U.S.\$)(1)	(R\$)		(U.S.\$)(1)	(R\$)	
				(in millions)		
Net revenue	77.8	432.6	450.6	162.5	903.3	320.3
Costs of sales and services rendered	(66.5)	(369.8)	(277.9)	(101.4)	(563.6)	(258.4)
Gross profit	11.3	62.8	172.6	61.1	339.7	62.0
Operating expenses:						
Administrative expenses	(8.2)	(45.4)	(36.2)	(12.9)	(71.5)	(41.5)
Other operating expenses, net	(4.9)	(27.1)	(25.0)	(9.2)	(51.2)	(2.0)
Income (loss) before finance results and income taxes	(1.7)	(9.7)	111.5	39.0	216.9	18.5
Finance income (costs):						
Finance income	2.1	11.9	24.3	6.8	37.8	6.8
Finance costs	(28.3)	(157.5)	(97.8)	(41.5)	(230.6)	(35.1)
Income (loss) before income tax and social contribution	(27.9)	(155.3)	38.0	4.4	24.2	(9.8)
Income tax and social contribution:						
Current income tax and social contribution	(0.0)	(0.0)	(20.1)	(6.7)	(37.4)	(0.2)
Deferred income tax and social contribution	10.4	57.8	3.1	6.2	34.3	3.8
Net income (loss) for the period/year	(17.6)	(97.6)	21.0	3.8	21.0	(6.2)

- (1) For convenience purposes only, amounts in reais for the six-month period ended June 30, 2024, and for the year ended December 31, 2023, have been translated to U.S. dollars using an exchange rate of R\$5.5589 to U.S.\$1.00, the commercial selling rate for U.S. dollars as of June 30, 2024, as reported by the Central Bank of Brazil. The U.S. dollars equivalent information presented in this offering memorandum is provided solely for the convenience of the reader and should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or any other exchange rate. These convenience translations are not part of our financial statements included elsewhere in this offering memorandum.

Consolidated Statement of Financial Position Data

The following table sets forth certain of our consolidated statement of financial position data as of each of the dates presented:

	As of June 30,		As of December 31,			
	2024	2024	2023	2023	2022	2021
	(U.S.\$)(1)	(R\$)	(U.S.\$)(1)		(R\$)	
(in millions)						
Assets						
Current assets						
Cash and cash equivalents.....	18.9	105.3	38.3	212.9	185.9	9.3
Restricted short-term investments.....	0.0	0.0	0.1	0.4	—	—
Accounts receivable	11.8	65.7	19.7	109.7	137.6	29.4
Inventories	5.2	28.7	4.2	23.2	10.7	11.3
Advances to suppliers.....	0.4	2.3	0.2	0.9	1.1	3.1
Recoverable taxes.....	10.7	59.7	6.2	34.3	19.5	14.3
Contract retention.....	3.7	20.8	3.2	17.8	0.6	—
Prepaid expenses	14.8	82.2	8.8	48.9	11.7	5.0
Claims receivable	—	—	—	—	—	3.2
Other current assets	1.2	6.6	0.5	3.0	1.9	0.5
Total current assets.....	66.8	371.4	81.1	451.0	369.0	76.2
Noncurrent assets						
Restricted short-term investments.....	—	—	—	—	6.8	6.2
Prepaid expenses	25.1	139.6	15.3	85.0	19.3	3.7
Judicial deposits.....	0.1	0.3	0.0	0.2	0.1	0.3
Deferred income tax and social contribution	13.0	72.3	2.6	14.5	-	-
Contract retention	2.6	14.3	1.5	8.5	19.3	6.1
Right-of-use assets	3.2	17.9	15.1	83.9	54.4	5.8
Property, plant and equipment	290.8	1,616.3	203.8	1,133.0	609.4	367.0
Intangible assets.....	0.5	2.7	0.4	2.4	1.7	1.8
Total noncurrent assets.....	335.2	1,863.4	238.8	1,327.4	710.9	390.7
Total assets.....	402.0	2,234.7	319.9	1,778.5	1,079.9	466.9
Liabilities						
Current liabilities						
Trade payables.....	10.0	55.4	22.4	124.4	70.1	62.5
Lease liabilities.....	1.1	5.9	3.9	21.7	8.4	1.3
Loans, financing and debentures.....	128.0	711.5	91.8	510.2	198.1	43.6
Salaries and related charges	14.5	80.8	12.6	70.3	43.9	25.7
Taxes and contributions payable.....	4.3	24.0	5.7	31.6	52.8	7.2
Interest on equity payable	—	—	—	—	7.4	0.3
Dividends.....	0.9	5.0	0.9	5.0	10.4	—
Contractual penalties	8.7	48.4	5.3	29.4	1.6	—
Financing tax program.....	0.2	1.1	0.2	1.1	1.1	0.3
Derivatives.....	—	—	—	—	0.7	—
Other current liabilities.....	—	—	—	—	1.3	0.2
Total current liabilities.....	167.7	932.1	142.8	793.8	395.9	141.2
Noncurrent liabilities						
Trade payables.....	1.0	5.4	1.2	6.7	9.1	—
Provision for tax, civil and labor proceedings ...	0.1	0.7	0.0	0.0	0.0	1.9
Lease liabilities.....	1.8	10.1	5.2	28.9	9.5	4.7
Loans, financing and debentures.....	227.9	1,266.7	149.3	830.2	541.5	267.3
Deferred income tax and social contribution	—	—	—	—	20.0	2.2
Financing tax program.....	0.5	2.6	0.6	3.2	4.3	—
Total noncurrent liabilities.....	231.3	1,285.6	156.3	869.1	584.5	276.1
Equity						
Share capital	10.4	57.7	9.0	50.0	40.0	40.0
Profit reserve	10.3	57.0	11.6	64.6	59.6	9.7
Loss for the period.....	(17.6)	(97.6)	—	—	—	—
Reserve for distribution of additional dividend	—	—	0.2	1.0	—	—
Total equity.....	3.1	17.1	20.8	115.6	99.6	49.7
Total liabilities and equity.....	402.0	2,234.7	319.9	1,778.5	1,079.9	466.9

- (1) For convenience purposes only, amounts in reais as of June 30, 2024, and as of December 31, 2023, have been translated to U.S. dollars using an exchange rate of R\$5.5589 to U.S.\$1.00, the commercial selling rate for U.S. dollars as of June 30, 2024, as reported by the Central Bank of Brazil. The U.S. dollars equivalent information presented in this offering memorandum is provided solely for the convenience of the reader and should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or any other exchange rate. These convenience translations are not part of our financial statements included elsewhere in this offering memorandum.

Non-GAAP Financial Measures

We present certain Non-GAAP Financial Measures in this offering memorandum, including EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Gross Debt, Net Debt, Net Debt/Adjusted EBITDA Ratio, NOPAT and ROIC. These Non-GAAP Financial Measures are not measures of financial performance defined by Brazilian GAAP or IFRS and should not be considered in isolation and do not represent cash flows for the presented years/periods and should not be considered as substitutes for net income (loss), indicators of operating performance, substitutes for cash flows, indicators of liquidity or a basis for the distribution of dividends.

These Non-GAAP Financial Measures do not have a standard meaning and are not necessarily comparable to other similarly titled measures used by other companies due to potential differences in the method of calculation. These Non-GAAP Financial Measures should be viewed as supplemental to, and not substitutive for, our consolidated financial statements included elsewhere in this offering memorandum. Because the Non-GAAP Financial Measures are not prepared in accordance with Brazilian GAAP or IFRS, investors are cautioned not to place undue reliance on this information.

For more information on the Non-GAAP Financial Measures, see “Presentation of Financial and Other Information—Special Note Regarding Non-GAAP Financial Measures.”

The following tables show our other consolidated financial information for each of the periods indicated:

	For the Twelve-Month Period Ended June 30,		As of and For the Six-Month Period Ended June 30,			As of and For the Year Ended December 31,			
	2024	2024	2024	2024	2023	2023	2023	2022	2021
	(U.S.\$)(1)	(R\$)	(U.S.\$)(1)	(R\$)		(U.S.\$)(1)	(R\$)		
(in millions, except percentages and indexes)(1)									
EBITDA(2).....	37.3	207.1	9.4	52.2	146.3	54.2	301.2	259.3	37.1
EBITDA Margin(2).....	23.4%	23.4%	12.1%	12.1%	32.5%	33.3%	33.3%	32.8%	11.6%
Adjusted EBITDA(3).....	45.8	254.6	13.7	75.9	165.6	61.9	344.3	271.2	36.7
Adjusted EBITDA Margin(3).....	28.8%	28.8%	17.5%	17.5%	36.8%	38.1%	38.1%	34.3%	11.5%
Gross Debt(4).....	n/a	n/a	358.7	1,994.2	n/a	250.2	1,391.0	757.5	316.9
Net Debt(4).....	n/a	n/a	339.8	1,888.9	n/a	211.9	1,177.7	564.8	301.4

	As of and For the Twelve-Month Period Ended June 30,		As of and For the Year Ended December 31,			
	2024	2024	2023	2023	2022	2021
	(U.S.\$)(1)	(R\$)	(U.S.\$)(1)	(R\$)		
(in millions, except percentages and indexes)(1)						
Net Debt/Adjusted EBITDA Ratio(5).....	7.4x		7.4x	3.4x	2.1x	8.2x
NOPAT(7).....	11.4		63.2	25.8	143.2	139.2
ROIC(7).....	3.1%		3.1%	9.5%	9.5%	16.2%

- (1) For convenience purposes only, amounts in reais as of and for the six-month period ended June 30, 2024, and as of and for the year ended December 31, 2023, have been translated to U.S. dollars using an exchange rate of R\$5.5589 to U.S.\$1.00, the commercial selling rate for U.S. dollars as of June 30, 2024, as reported by the Central Bank of Brazil. The U.S. dollars equivalent information presented in this offering memorandum is provided solely for the convenience of the reader and should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or any other exchange rate.
- (2) We calculate EBITDA, in accordance with CVM Resolution No. 156, as net income (loss) for the period/year adjusted by finance income (costs), current and deferred income tax and social contribution and depreciation and amortization. We calculate EBITDA Margin as

EBITDA divided by net revenue. For information on how and why we calculate EBITDA and EBITDA Margin, see “Presentation of Financial and Other Information— Special Note Regarding Non-GAAP Financial Measures—EBITDA and EBITDA Margin.” For reconciliations of our EBITDA and EBITDA Margin, see “—Reconciliation of EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin.”

- (3) We calculate Adjusted EBITDA as EBITDA adjusted for (a) contractual penalties, (b) write-off of PP&E residual value, (c) gain from derecognition of lease agreements, (d) claims received, (e) provision (reversal) for expected credit losses on accounts receivable, and (f) other income (expenses). We calculate Adjusted EBITDA Margin as Adjusted EBITDA divided by net revenue. For information on how and why we calculate Adjusted EBITDA and Adjusted EBITDA Margin, see “Presentation of Financial and Other Information— Special Note Regarding Non-GAAP Financial Measures—Adjusted EBITDA and Adjusted EBITDA Margin.” For reconciliations of our Adjusted EBITDA and Adjusted EBITDA Margin, see “—Reconciliation of EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin.”
- (4) We calculate Gross Debt as the sum of current and noncurrent loans, financing and debentures and current and noncurrent lease liabilities. We calculate Net Debt as Gross Debt less cash and cash equivalents and current and noncurrent restricted short-term investments. For information on how and why we calculate Gross Debt and Net Debt, see “Presentation of Financial and Other Information— Special Note Regarding Non-GAAP Financial Measures—Gross Debt and Net Debt.” For reconciliations of our Gross Debt and Net Debt, see “—Reconciliation of Gross Debt and Net Debt.”
- (5) We calculate Net Debt/Adjusted EBITDA Ratio as our Net Debt divided by our Adjusted EBITDA for the period. For information on how and why we calculate Net Debt/Adjusted EBITDA Ratio, see “Presentation of Financial and Other Information— Special Note Regarding Non-GAAP Financial Measures—Net Debt/Adjusted EBITDA Ratio.” For a reconciliation of our Net Debt/Adjusted EBITDA Ratio, see “—Reconciliation of Net Debt/Adjusted EBITDA Ratio.”
- (6) We calculate our Adjusted EBITDA for the twelve-month period ended June 30, 2024, as the sum of our Adjusted EBITDA for the six-month period ended June 30, 2024 and the year ended December 31, 2023 less our Adjusted EBITDA for the six-month period ended June 30, 2023.
- (7) We calculate Return on Invested Capital, or ROIC, as our Net Operating Profit After Tax, or NOPAT, divided by the sum of our Gross Debt and our total equity. We calculate NOPAT as income (loss) before finance results and taxes less the theoretical income tax and social contribution rate for the period, which we have set at 34.0%. For information on how and why we calculate ROIC and NOPAT, see “Presentation of Financial and Other Information— Special Note Regarding Non-GAAP Financial Measures—Net Operating Profit After Tax and Return on Invested Capital.” For a reconciliation of our Net Debt/Adjusted EBITDA Ratio, see “—Reconciliation of NOPAT and ROIC.”

Reconciliation of EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA to Interest Ratio

The following table shows our reconciliation of EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA to Interest Ratio to our net income (loss) for each of the periods/years indicated:

	For the Twelve- Month Period Ended June 30,	For the Six-Month Period Ended June 30,		For the Year Ended December 31,			
	2024	2024	2024	2023	2023	2022	2021
					(in millions of U.S.S., except margins)(1)		
	(in millions of RS, except margins)(2)	(in millions of U.S.S., except margins)(1)	(in millions of RS, except margins)			(in millions of RS, except margins)	
Net income (loss) for the period/year	(97.6)	(17.6)	(97.6)	21.0	3.8	21.0	75.0
(+) Finance income (costs).....	264.9	26.2	145.6	73.5	34.7	192.8	102.5
(+) Income tax and social contribution (current and deferred).....	(71.7)	(10.4)	(57.8)	17.0	0.6	3.1	33.3
(+) Depreciation and amortization ..	111.5	11.2	62.0	34.8	15.2	84.3	48.5
EBITDA.....	207.1	9.4	52.2	146.3	54.2	301.2	259.3
(+) Contractual penalties(3)	53.1	5.3	29.2	17.7	7.5	41.6	11.5
(+) Write-off of PP&E residual value (4).....	—	—	—	1.5	0.3	1.5	—
(-) Gain from derecognition of lease agreements (5)	(3.9)	(0.7)	(3.9)	—	—	—	—
(-) Claims received (6)	—	—	—	—	—	—	(3.2)

	For the Twelve- Month Period Ended June 30,	For the Six-Month Period Ended June 30,		For the Year Ended December 31,			
	2024	2024	2024	2023	2023	2023	2021
	(in millions of R\$, except margins)(2)	(in millions of U.S.\$, except margins)(1)	(in millions of R\$, except margins)	(in millions of U.S.\$, except margins)(1)	(in millions of R\$, except margins)		
(+) Provision (reversal) for expected credit losses on accounts receivable (7)	—	—	—	—	—	0.4	0.5
(-) Other income (expenses)(8)	(1.7)	(0.3)	(1.6)	0.1	—	—	—
Adjusted EBITDA	254.6	13.7	75.9	165.6	61.9	344.3	36.7
Net revenue	885.3	77.8	432.6	450.6	162.5	903.3	320.3
EBITDA Margin	23.4%	12.1%	12.1%	32.5%	33.3%	33.3%	11.6%
Adjusted EBITDA Margin	28.8%	17.5%	17.5%	36.8%	38.1%	38.1%	11.5%
Adjusted EBITDA to Interest Ratio(9)	0.3x	0.6x	0.6x	2.2x	1.9x	1.9x	2.7x

- (1) For convenience purposes only, amounts in reais for the six-month period ended June 30, 2024, and for the year ended December 31, 2023, have been translated to U.S. dollars using an exchange rate of R\$5.5589 to U.S.\$1.00, the commercial selling rate for U.S. dollars as of June 30, 2024, as reported by the Central Bank of Brazil. The U.S. dollars equivalent information presented in this offering memorandum is provided solely for the convenience of the reader and should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or any other exchange rate.
- (2) The balances for the twelve-month period ended June 30, 2024 (LTM – Last twelve months) were calculated considering the balance for the six-month period ended June 30, 2024, added to the balance for the year ended December 31, 2023, and subtracted from the balance for the six-month period ended June 30, 2023.
- (3) Consists of contractual penalties levied by our clients due to delays in the commencement of operations under our agreements resulting from delays in the mobilization of assets.
- (4) Consists of gain (loss) on the disposal of assets arising from insured casualties relating to our property, plant and equipment.
- (5) Consists of the gain from derecognition of the lease agreements for the Malaviya vessel, and for submarine vehicles.
- (6) Consists of certain rescue, maintenance and downtime costs in connection with certain vessels that were recognized in 2021, arising from an accident suffered by one of our submarine vehicles, which caused its umbilical tether to snap, leaving it adrift.
- (7) Consists of provision (reversal) for expected credit losses on accounts receivable, which is calculated as part of a credit risk assessment based on historical expected loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.
- (8) Consists of: (i) gain (loss) on the disposal of assets arising from insured casualties relating to our property, plant and equipment; and (ii) other non-operational income, such as scrap selling.
- (9) We calculate Adjusted EBITDA to Interest Ratio as Adjusted EBITDA divided by interest expense (related to the sum of interest on loans and borrowings, interest on debentures and interest on loan assignment).

Reconciliation of Gross Debt and Net Debt

The following table shows our reconciliation of our Gross Debt and Net Debt as of each of the dates indicated:

	As of June 30,		As of December 31,			
	2024	2024	2023	2023	2022	2021
	(in millions of U.S.\$)(1)	(in millions of R\$)	(in millions of U.S.\$)(1)	(in millions of R\$)		
Loans, financing and debentures (current)	128.0	711.5	91.8	510.2	198.1	43.6
(+) Loans, financing and debentures (noncurrent)	227.9	1,266.7	149.3	830.2	541.5	267.3
(+) Lease liabilities (current)	1.1	5.9	3.9	21.7	8.4	1.3
(+) Lease liabilities (noncurrent)	1.8	10.1	5.2	28.9	9.5	4.7
Gross Debt	358.7	1,994.2	250.2	1,391.0	757.5	316.9

	As of June 30,		As of December 31,			
	2024	2024	2023	2023	2022	2021
	(in millions of U.S.\$)(1)	(in millions of R\$)	(in millions of U.S.\$)(1)		(in millions of R\$)	
(-) Cash and cash equivalents	(18.9)	(105.3)	(38.3)	(212.9)	(185.9)	(9.3)
(-) Restricted short-term investments (current and noncurrent)	(0.0)	(0.0)	(0.1)	(0.4)	(6.8)	(6.2)
Net Debt	339.8	1,888.9	211.9	1,177.7	564.8	301.4

- (1) For convenience purposes only, amounts in reais as of June 30, 2024, and as of December 31, 2023, have been translated to U.S. dollars using an exchange rate of R\$5.5589 to U.S.\$1.00, the commercial selling rate for U.S. dollars as of June 30, 2024, as reported by the Central Bank of Brazil. The U.S. dollars equivalent information presented in this offering memorandum is provided solely for the convenience of the reader and should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or any other exchange rate.

Reconciliation of Net Debt/Adjusted EBITDA Ratio

The following table shows our reconciliation of our Net Debt/Adjusted EBITDA Ratio as of each of the dates indicated:

	As of and For the Twelve-Month Period Ended June 30,		As of and For the Year Ended December 31,			
	2024	2024	2023	2023	2022	2021
	(in millions of U.S.\$, except ratio)(1)	(in millions of R\$, except ratio)	(in millions of U.S.\$, except ratio)(1)		(in millions of R\$, except ratio)	
Net Debt	339.8	1,888.9	211.9	1,177.7	564.8	301.4
Adjusted EBITDA(2)	45.8	254.6	61.9	344.3	271.2	36.7
Net Debt/Adjusted EBITDA Ratio	7.4x	7.4x	3.4x	3.4x	2.1x	8.2x

- (1) For convenience purposes only, amounts in reais as of and for the twelve-month period ended June 30, 2024, and as of and for the year ended December 31, 2023, have been translated to U.S. dollars using an exchange rate of R\$5.5589 to U.S.\$1.00, the commercial selling rate for U.S. dollars as of June 30, 2024, as reported by the Central Bank of Brazil. The U.S. dollars equivalent information presented in this offering memorandum is provided solely for the convenience of the reader and should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or any other exchange rate.
- (2) We calculate our Adjusted EBITDA for the twelve-month period ended June 30, 2024, as the sum of our Adjusted EBITDA for the six-month period ended June 30, 2024 and for the year ended December 31, 2023 less our Adjusted EBITDA for the six-month period ended June 30, 2023.

Reconciliation of NOPAT and ROIC

The following table shows our reconciliation of our NOPAT and ROIC as of each of the dates and for each of the periods indicated:

	As of and For the Twelve-Month Period Ended June 30,		As of and For the Year Ended December 31,			
	2024	2024	2023	2023	2022	2021
	(in millions of U.S.\$, except percentages)(1)	(in millions of R\$, except percentages)	(in millions of U.S.\$, except percentages)(1)		(in millions of R\$, except percentages)	
Income before finance results and income taxes(2)	17.2	95.7	39.0	216.9	210.9	18.5
Theoretical income tax and social contribution rate	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%
NOPAT	11.4	63.2	25.8	143.2	139.2	12.2
Total equity	3.1	17.1	20.8	115.6	99.6	49.7
Gross Debt	358.7	1,994.2	250.2	1,391.0	757.5	316.9

Invested capital(3).....	361.8	2,011.3	271.0	1,506.6	857.1	366.6
ROIC	3.1%	3.1%	9.5%	9.5%	16.2%	3.3%

- (1) For convenience purposes only, amounts in reais as of and for the twelve-month period ended June 30, 2024, and as of and for the year ended December 31, 2023, have been translated to U.S. dollars using an exchange rate of R\$5.5589 to U.S.\$1.00, the commercial selling rate for U.S. dollars as of June 30, 2024, as reported by the Central Bank of Brazil. The U.S. dollars equivalent information presented in this offering memorandum is provided solely for the convenience of the reader and should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or any other exchange rate.
- (2) We calculate our income before finance results and income taxes for the twelve-month period ended June 30, 2024, as the sum of our income before finance results and income taxes for the six-month period ended June 30, 2024 and for the year ended December 31, 2023 less our income before finance results and income taxes for the six-month period ended June 30, 2023.
- (3) Invested Capital is calculated as the sum of our Gross Debt and our total equity.

RISK FACTORS

The investment in our securities involves exposure to certain risks. Before making any investment decision in any security issued by us, potential investors must carefully analyze all the information contained in this offering memorandum, the risks mentioned below, as well as our consolidated financial statements and the related notes. Our business, financial condition, operating result, cash flow, reputation, and/or liquidity may be adversely affected by any of the risk factors described below. The market price of our securities may decrease due to the occurrence of any of these and/or other risk factors, in which case potential investors may lose all or a substantial part of their investment in the securities issued by us. The risks described below are those that we are aware of and believe that, on the date of this offering memorandum, may adversely affect us. Furthermore, additional risks unknown to us or that we consider to be irrelevant on the date of this offering may also adversely affect us.

For the purposes of this section, unless otherwise expressly indicated or if the context so requires, mention of the fact that a risk, uncertainty or problem may cause or have or will cause or will have an “adverse effect” or “negative effect” for us, or similar expressions, means that such risk, uncertainty or problem causes or could cause a material adverse effect on our business, financial condition, results of operation, cash flow, liquidity, reputation and/or future business, as well as on the price of our securities. Similar expressions included in this section must be understood in this context. Notwithstanding the subdivision of this section, it should be noted that certain risk factors included in a heading may also apply to other headings of the same section.

Risks Relating to Our Business and Industry

Our services are highly concentrated in a single client, which client is subject to macroeconomic factors, such as the fluctuation in the price and demand for oil, and political factors, due to being controlled by the Brazilian federal government.

We currently have contracts with Petrobras, which accounted for 92% of our net revenue for the six-month period ended June 30, 2024 and 97% of our net revenue for the year ended December 31, 2023, as described in “Business—Significant Customers,” such that a majority of our revenue comes from a single client. We may not be able to operate under the terms of the contracts due to events beyond our control, and Petrobras may try to cancel or renegotiate its contracts, resulting in lower daily rates. Our inability or Petrobras’ inability to fulfill their respective contractual obligations could have a substantial adverse effect on us.

Furthermore, our long-term agreements with Petrobras may include contractual provisions that, among other things, provide for their early termination in the event that certain key performance indicators or other contractual provisions are not complied with. To that end, Petrobras may terminate these contracts prematurely in the situations provided for therein or not renew them upon expiration, and we may be subject to contractual penalties for noncompliance. There is no guarantee that we will obtain revenue from our other clients in the future that is equivalent to the revenue we currently receive from Petrobras. If we fail to maintain or renew contracts with Petrobras or obtain new contracts to maintain the occupation of its fleet of vessels, or if new contracts are entered into at substantially lower daily rates than current rates or on less favorable terms compared to the terms of existing contracts, our results of operations and financial condition may be adversely affected, including if our operations are suspended.

Additionally, any change in the demand for maritime support navigation to oil platforms by Petrobras, or the application of contractual penalties by Petrobras, may have a material adverse effect on our results of operations.

We may also be materially adversely affected if a deterioration in Petrobras’ business or financial situation, including due to operational or financial problems in the exploration and production of its reserves, prevents it from fulfilling its obligations under contracts with us. We cannot guarantee that Petrobras will honor its payment commitments under such contracts. In the event of non-compliance with the terms of the contracts by Petrobras, we may have our cash flow and operations compromised and, consequently, suffer a material negative impact on our financial condition and results.

Furthermore, Petrobras is currently controlled by the Brazilian federal government and may be influenced by political factors in fulfilling its obligations under its contracts, which may materially adversely affect us. See “—Risks Relating to Brazil—Political instability can adversely affect our business and results and the price of our securities” for more information.

Our indebtedness may adversely affect our businesses.

As of June 30, 2024, December 31, 2023, and December 31, 2022, our Net Debt was R\$1,888.9 million, R\$1,177.7 million and R\$564.8 million, respectively and our Net Debt/Adjusted EBITDA ratio as of and for the twelve-month period ended June 30, 2024 and as of and for the year ended December 31, 2023, and December 31, 2022 was 7.4x, 3.4x and 2.1x, respectively. In the short term, our Net Debt has increased, mainly as result of the issuance of our third and fourth debentures in 2023 and 2024, respectively, while our Net Debt/Adjusted EBITDA ratio has increased as a result of the increase in Net Debt combined with our lower Adjusted EBITDA in the twelve-month period ended June 30, 2024, as a result of our natural investment cycle. During the mobilization phase of our contracts with Petrobras, which can last between 6 months and 18 months, depending on the contract, we are typically required to temporarily dock and prepare or modify the assets we plan to use to deliver the services, such as our vessels and ROVs. However, the revenue that these assets will generate only begins after this period of mobilization is over and operations under the contract commence. In the twelve-month period ended June 30, 2024, we had several mobilizations happening at the same time, which impacted our Net Debt/Adjusted EBITDA ratio.

In addition, as of June 30, 2024, our current assets were R\$371.4 million, and our current liabilities were R\$932.1 million. Based on these amounts we can determine that our current liabilities are higher than our current assets.

Our consolidated indebtedness may:

- limit our capacity to obtain new credit facilities;
- require that we dedicate a substantial portion of our cash flow to service debt payments, which may affect our ability to use our cash flow for working capital, capital expenditures and other general corporate purposes, in addition to complying with our obligations;
- limit our flexibility to plan and react to changes in our businesses and in the sector in which we operate;
- put us at a disadvantage with our competitors, who may have lower levels of indebtedness; and
- increase our vulnerability to negative economic and industrial conditions, including variations in interest rates or stagnation of our business results or of the economy as a whole.

Each of these consequences may adversely affect our operations, results of operations and financial condition.

Additionally, certain restrictive covenants apply to us with respect to our indebtedness. See “—Failure to comply with restrictive covenants in our financial agreements may lead to the acceleration of such indebtedness and adversely affect our operations.”

Our business is subject to safety and operational risks and we may suffer unforeseen and uninsured interruptions or accidents that can adversely affect our operations and reputation, which may not be covered by insurance.

Our business is subject to safety and operational risks, and any failure in the safety of our operations could negatively affect our reputation with customers or such public opinion relating to our business operations, directly impacting current and future contracts or developing new customers and could also subject us to fines and penalties under our existing charter and services agreements. We provide services and technological solutions for subsea engineering, with a focus on subsea activities in the oil and gas sector, including but not limited to, operating prevention activities (inspection, repair and maintenance and support for oceanic terminals), pull-in and pull-out activities, contingency activities (maintenance and repair of pipelines and other assets) and engineering activities (offshore support bases, commissioning and decommissioning of pipelines and structures, launching of pipelines and cables). These activities subject us to a variety of operational risks, including those arising from mechanical failures, defects, malfunctions, grounding, sinking and contamination of vessels and other equipment, problems in the training of personnel, fire, explosions, collisions or other failures and natural disasters, with or without the contribution of human error. These incidents could result in leaks of hazardous products, significant material damage, environmental impacts, significant operational delays, and even danger to life or injury to people.

In particular, our provision of subsea services exposes our employees to significant risk, including trauma, hypothermia, gas toxicity, lack of air due to equipment malfunction or inadequate diving plans, and even death. Any incidents in our diving activities may subject us to judicial proceedings. For more information, see “Business—Legal and Administrative Proceedings”

Any accidents, failures or disasters during the execution of our services may be subject to dispute and compensation, resulting in the imposition of fines or other penalties arising from our primary or subsidiary liability as a result of regulatory or administrative investigations, as well as potential criminal sanctions, negatively affecting our operations and reputation which can adversely impact our business, financial condition and results of operations. Additionally, there are risks for which no insurance has been contracted or for which we may have insufficient insurance coverage to cover a specific risk and ensure that our operations are not adversely affected. For more information, see “—We are exposed to risks that may not be covered by our insurance policies.”

We are subject to risks for which there is no insurance policy and even if there is an insurance policy in place, for certain losses, it is possible that there will be no conditions to obtain a substitute vessel or substitute equipment in a timely manner or at an opportune time to guarantee our regular operating schedule. Furthermore, training and equipment maintenance programs may not be adequate to prepare our employees for the performance of the necessary activities during our customer service or unforeseen interruptions or accidents that may arise.

Furthermore, training and equipment maintenance programs may prove inadequate in preparing our personnel for the performance of necessary activities during customer service, which may lead to injury or accidents. In the event that any of the aforementioned safety or operational risks materialize, we may decide to reduce or suspend our operations, and may be temporarily or permanently prevented from providing such services and maintaining the availability stipulated in the terms of our service contracts. Furthermore, we may be unable to secure a substitute vessel or equipment on a timely basis or at all in order to guarantee our regularly scheduled operations.

We may be unable to fully execute our business plan due to the unavailability of capital and/or resources for investments to finance our business plan.

Our ability to finance fleet renewal and expansion, as well as the acquisition of equipment and technology, and the process of mergers and acquisitions, depend on operational performance and the ability to obtain long-term financing or issue new shares. We may not succeed in executing our business strategy due to the inability to, among other things: (i) complete future projects without delays or additional costs; (ii) expand operations with financial discipline; and (iii) maintain desired levels of operational efficiency. As a result, we may be unable to fully execute our business strategy due to a lack of actual productivity, operating costs and the unavailability of capital and/or resources for our investments to fund our expansion and sectoral consolidation strategy.

Additionally, we cannot guarantee that we will have access to credit lines to finance our investments in capital goods and to finance our expansion and sector consolidation strategies, nor that we will be able to secure financing at acceptable costs, which may lead to a material adverse effect on our operations and financial condition. Moreover, future financing, if available, may lead to an increase in expenses with interest and amortization, an increase in our leverage and a decrease in our revenue available to finance our future acquisition and expansion measures. Additionally, adverse macroeconomic conditions, industry conditions, performance, or other external factors may, in turn, adversely affect our growth strategy, as well as our business and results of operations. Finally, we are subject to certain limitations on contracting of other indebtedness, including, but not limited to, restrictions on our controlling shareholder’s ability to provide personal guarantees of such indebtedness for the benefit of third parties.

Our operations involve high fixed costs that do not vary proportionally with changes in operating revenues, which may adversely affect our operating margins.

Our business entails high fixed costs, some of which may not be proportionally reduced in the event of a decrease in operating revenues or demand for our services. Inactivity or low productivity caused by a decrease in demand, or a reduction in revenue due, for example, to reduced daily rates, can have a significantly negative impact on our operational results and financial condition. The costs of maintaining assets such as vessels, operational bases, remotely operated subsea vehicles, among others, vary depending on various factors, including the age and condition of the asset, and therefore, they increase regardless of revenue growth.

We incur docking costs for the maintenance of our vessels. Docking involves placing the dry hull through a floating structure or dry dock so that the hull and its appendages can be inspected, repaired and/or painted. If vessels are not docked within the applicable timeframe, their certificates may expire, which may result in our need to dock the vessel in order to return it to proper maintenance and operation, which is costly and requires the temporary suspension of the activities of vessels that we chose not to dock. If vessels are not scheduled for contracts, they may be placed in laid-up status (leading to the suspension of their operational activities pursuant to Brazilian Navy regulations) and their crew may be dismissed in full or in part, but we would still incur costs relating to insurance, security and docking. Additionally, in situations where vessels are idle between allocations, we cannot make significant reductions in crew size due to applicable Navy regulations for vessel operations, which require a minimum number of crew members on the Crew Safety Card (*Cartão de Tripulação de Segurança*), or the CTS. Consequently, an idle vessel in the short term does not have significant reductions in our crew cost.

During the COVID-19 pandemic, we experienced project interruptions due to cases of the disease or suspected cases on the Oceanicasub IV vessel, causing the vessel to be shut down in 2020 and 2021, which resulted in an adverse financial impact for the Company. The estimated financial impact of these stoppages was R\$1.4 million in 2020 and R\$0.9 million in 2021. During this period, due to a stop-work order from our main client (Petrobras), COVID-19 cases required unpaid travel to the port (ANVISA protocol).

Stoppages impact our cash flow, both with the non-receipt of revenues and increased costs. We may experience new stoppages in the future, including an increase in the average idle time experienced in 2020 and 2021, which may result in increased costs and impact revenue generation, causing an adverse effect on our financial results and condition.

In the event that operational and maintenance costs increase, we may be adversely affected. Additionally, price adjustments may not be accepted by contractors, or any price adjustments made in accordance with the agreed conditions within charter or service contracts may not be sufficient to compensate for the increased costs that we may incur due to various factors, which could have a material adverse effect on our results of operations.

Our vessels may be subject to seizure through maritime arrest.

Brazilian law permits the seizure through maritime arrest (or embargo) of vessels as a means of security for creditors in connection with vessel ownership. Even if the owner of the vessel is not responsible for the relevant debt, there may be senior credit that attaches to the vessel. Among other circumstances provided for by law, the vessel's captain and crew, relevant tax authorities and suppliers of goods and services may also hold senior credit over the vessel. The arrest of a vessel, attachment, or any other limitation on the right to use one or more of our vessels may compromise our operations and, as a result, our cash flow and related revenue. This is primarily because a seizure would require us to pay any amounts necessary for the release of the relevant vessel and may also hinder our regularly scheduled operations, which may have an adverse effect on our operations and financial condition.

The 2024 Petrobras Hull Inspection Contract may not perform as expected, and the failure to achieve the levels of revenue generation that are expected under the 2024 Petrobras Hull Inspection Contract could have a material adverse affect on our operations, results of operations and financial condition.

In April 2024, in anticipation of the execution of an approximate R\$1.4 billion lump-sum contract with Petrobras to conduct hull inspections and mission critical services to existing Petrobras assets, or the "2024 Petrobras Hull Inspection Contract," we ceased operating Oceanicasub VI and Oceanicasub XIII and docked these vessels to prepare them to execute the contract. The vessels did not generate revenue during the period in which they were docked. In May 2024, the 2024 Petrobras Hull Inspection Contract was entered into, establishing a maximum start date for the performance of the services of November 27, 2024. We estimate that the Oceanicasub VI and Oceanicasub XIII vessels accounted for over 75% and 70% of our gross profit in the years ended December 31, 2022 and 2023 respectively. We acquired the third vessel to be used in the 2024 Petrobras Hull Inspection Contract, Oceanicasub XVIII, in the first quarter of 2024, and we had not commenced operations with it, so the docking of this vessel did not affect our revenues compared to prior periods.

On July 25, 2024, Oceanicasub VI and Oceanicasub XIII completed the testing and simulations required to provide the services under the 2024 Petrobras Hull Inspection Contract. During the testing period, Oceanicasub VI and Oceanicasub XIII vessels had already begun to generate revenues. We estimate that the Oceanicasub VI and Oceanicasub XIII vessels accounted for over 80% of our gross profit in the six-month period ended June 30, 2024.

In addition, on July 30, 2024, we received official service authorizations from Petrobras, which are in line with previous service authorizations sent by Petrobras for this type of contract and were expected to be issued only in November 2024, allowing us to start performing the services under the 2024 Petrobras Hull Inspection Contract as of July 30, 2024. We cannot guarantee that the 2024 Petrobras Hull Inspection Contract will perform as expected or generate revenues as we project. We may not be able to operate under the terms of the 2024 Petrobras Hull Inspection Contract due to events beyond our control, and Petrobras may decide to terminate or renegotiate the 2024 Petrobras Hull Inspection Contract. Our inability to fulfill our contractual obligations under the 2024 Petrobras Hull Inspection Contract, any decision of Petrobras to terminate or amend the terms of such contract, or the failure to achieve the levels of revenue generation that we expect could have a material adverse affect on our operations, results of operations and financial condition.

Failure to comply with restrictive covenants in our financial agreements may lead to the acceleration of such indebtedness and adversely affect our operations.

While we expect to use the proceeds from this offering to repay most of our outstanding indebtedness, we expect that our fourth issuance of debentures may remain outstanding until we are able to call such debentures for redemption. As a consequence, we are subject to certain restrictive clauses (including financial and nonfinancial covenants) in accordance with the terms and conditions of our related debt securities agreements that provide for acceleration of the maturity date, for example, if we fail to maintain certain financial ratios. If such financial ratios exceed the limits set forth in the applicable covenants or if we fail to comply with other obligations set forth in such agreements, we may be required to pay our indebtedness in advance, which would require us to have immediately available cash on hand, which may not be available, and may adversely affect our financial planning, results of operations and financial condition. The notes are also subject to certain restrictive financial and nonfinancial covenants, which noncompliance could represent an Event of Default under the Indenture and lead to an acceleration of the notes. See “Description of the Notes—Restrictive Covenants.”

In the years ended December 31, 2023 and 2021, we requested waivers relating to non-compliance with certain financial ratios. In connection with the waivers obtained from Banco BTG Pactual S.A. relating to our first and second issues of commercial notes (*notas comerciais*), we also undertook an obligation restricting us from making any distributions, by any means, to our shareholders, until we are in compliance with such financial ratio (or while failing to comply with other obligations provided for therein). For more information on these covenants, any waivers granted and applicable conditions precedent thereunder, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness—Restrictive Covenants.”

Additionally, our second and third issuances of non-convertible senior secured debentures contain a covenant that requires that a minimum amount of cash deriving from the payment of the receivables collateral securing each such debentures flows through certain collection accounts. As of September 1, 2024, we were not in compliance with such covenant. Pursuant to the terms of such debentures, the trustee in each issuance will notify the company and call meetings of the holders of each such debentures to vote on whether to grant a waiver or take action to accelerate each of such debentures. As of June 30, 2024, the outstanding amount for such debentures totaled R\$710.5 million. We will use the proceeds of this notes offering to repay in full all of such debentures prior to any such potential meetings of holders of debentures. Neither the Indenture nor any of the Security Documents contains a minimum cash flow covenant similar to that contained in the debentures. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness—Debentures—Minimum cash flow covenant.”

We may not be able to obtain waivers with respect to or comply with the financial covenants and other obligations established under our debentures. Even if we obtain waivers, we may once again breach the terms of such waivers or the financial covenants to which we are subject and there is no guarantee that we would obtain new waivers for these breaches. For example, adverse conditions in the business environment such as a lack of liquidity or retraction could result in the triggering of early debt maturity, therefore limiting our access to new lines of financing for the execution of our investment plan and for the development of our operations, in addition to acceleration resulting from cross-acceleration and/or cross-default of our other obligations under the terms of existing agreements governing our loans, financing and debentures, including guarantees. The early maturity of our financial contracts may affect our ability to honor our commitments and may have a significant adverse impact on our business and financial condition. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness—Restrictive Covenants.”

In addition, we have provided collateral in connection with the issuance of our debentures, including mortgages on certain of our vessels. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness—Debentures.” If we are unable to meet the obligations assumed in our indebtedness, or if the debts mature early then such collateral may be foreclosed upon, which may lead to, among other things, the loss of these vessels and the payment of significant amounts in order to secure vessels to meet our obligations under our operational agreements, which may adversely affect our operations, results of operations and financial condition.

We may not keep pace due to rapid technological developments and offer new products and services, as well as to appropriately improve and modernize our products, which could lead to a material adverse effect on our operations.

If we are unable to keep pace with technological innovations to present economically viable and attractive products for our clients’ activities. If we fail to meet market demands or cannot partner with entities that promptly and appropriately address the technological needs of the sector, our business, financial condition, and results of operations may suffer a material adverse effect.

Technologies developed by us may not yet be supported by the applicable law or may have provisional regulation, as is the case with autonomous vessels. We could be at risk for demands in connection with new requirements and adjustments to original projects, unforeseen costs, and a need to delay or permanently suspend operations until regularization occurs.

We cannot guarantee that we will be able to maintain the necessary level of investment in the future to promote and/or continue modernizing our technological infrastructure. This could prevent the acquisition of new businesses and clients and the retention of existing clients, potentially having a material adverse effect on our business, financial situation, and results of operations.

Our or any of our counterparties’ failure to comply with the contractual terms governing our operations may adversely affect our operations and financial condition, as well as our reputation.

We may struggle to operate under the terms of our contracts due to casualties, and the counterparties to such contracts may suspend, terminate or renegotiate them, including due to adverse conditions (such as the COVID-19 pandemic, which has adversely affected our operations). This would lead to lower daily rates or even a lack of profitable compensation. As a result, we maintain certain simultaneous execution contracts with our third-party contracts entered into by us. The inability of us or our counterparts to fulfill any respective contractual obligations due to any adverse events may have a material negative impact on our business and financial condition, as well as on our reputation.

For example, delays in the delivery of equipment and inputs may result in the application of contractual penalties. We have been notified regarding the application of contractual penalties by Petrobras, including as a result of delays during the COVID-19 pandemic, in amounts corresponding to R\$2.3 million, R\$11.5 million, R\$41.6 million and R\$29.2 million for the years ended December 31, 2021, 2022 and 2023 and in the six-month period ended June 30, 2024, respectively. These fines specifically relate to delays in the mobilization of vessels, ROVs, cranes and tugs to service our new contracts.

We cannot guarantee that the business and financial capacity of our clients will remain unchanged and may encounter difficulties in negotiations with clients. If our clients are under financial pressure, as a consequence of economic slowdown in Brazil and globally, their willingness to fulfill obligations under our contracts may be negatively affected, and we may be approached by our clients, suppliers, and partners to renegotiate existing contracts, which could negatively impact our expected operations and results, including a risk to increased default and maintaining assets without proper liquidity. Thus, if our clients, suppliers, or partners suffer material adverse conditions, our revenue may be reduced, consequently resulting in a relevant adverse impact to our financial capacity and results.

Delays in scheduled maintenance projects, repairs, and fleet conversions, as well as increases in implementation costs, could raise project costs and decrease our profitability.

Delays in scheduled maintenance, repairs, adaptations for new contracts, vessel conversions, and cost increases could compromise the expected return on these assets and negatively impact our business, results of operations and financial condition. Incidents that could affect the schedule and estimated costs for relevant projects include lack of

materials, equipment, technical expertise, labor, adverse weather conditions, natural phenomena, accidents, labor disputes, strikes, unforeseen engineering problems, environmental or geological issues, delays and/or interruptions related to the COVID-19 pandemic, delays in obtaining licenses, authorizations, and approvals from competent authorities. The realization of any such factors could adversely affect our project results and operations.

In addition, occasionally, our vessels will need to be docked in third-party-owned shipyards for repairs, maintenance services, and compliance with regulations. We have no control over the level of care with which these third parties will perform such services. Significant delays may also result in the payment of fines or other penalties that we may not be able to recover from the shipyards or may result in the termination of chartering and service contracts through which we operate our vessels, which could significantly adversely affect us. For more information, see “—Our or any of our counterparties’ failure to comply with the contractual terms governing our operations may adversely affect our operations and financial condition, as well as our reputation.”

The average age of our vessels may result in our non-compliance with the technical requirement of the public bidding process tenders in which we participate, in particular those by Petrobras, which would prevent us from being awarded such agreements and significantly and adversely affect our financial condition.

As of June 30, 2024, the average age of our vessels (excluding small vessels) was approximately 16 years. To meet the “maximum age of the vessel” technical requirement set forth in Petrobras public bidding processes for tenders related to contracts to be awarded by Petrobras, vessels must have a maximum age of between 20 and 30 years depending on the type of contract and the vessel providing the service. If our vessels exceed the maximum age set forth in the bidding processes (in particular those of our primary client, Petrobras, which accounted for 92% and 97% of our net revenue in the six-month period ended June 30, 2024 and the year ended December 31, 2023, respectively), we would not be awarded the agreement even if we were successful in bidding, which would adversely impact our financial condition.

Furthermore, potentially replacing vessels, either to comply with the technical requirements in these processes or due to market conditions making expenses with older vessels unjustifiable, would require us to incur capital expenditures. For more information, see “—We may be unable to fully execute our business plan due to the unavailability of capital and/or resources for investments to finance our business plan.”

The authorization granted by the National Waterway Transportation Agency (Agência Nacional de Transportes Aquaviários), or ANTAQ, for the regular exercise of our activities may be revoked.

The authorization by ANTAQ to operate as a Brazilian shipping company (*empresa brasileira de navegação*), or an EBN, is a necessary condition for us to regularly exercise maritime support and port support activities, granted upon the demonstration of compliance with technical, economic, and legal requirements established in relevant regulations, which must be maintained by the authorized entity throughout all operations. EBNs must also carry out their activities observing requirements of regularity, continuity, efficiency, safety, public interest, and environmental preservation, under penalty of sanctions such as warning, fine, suspension, cancellation, or revocation of certificates, registrations, or authorizations, declaration of unsuitability, declaration of expiry, embargo on the construction of new facilities or equipment, restrictions on the operation of existing vessels, facilities, and equipment, temporary suspension of participation in bidding processes, among others.

According to the Resolution No 5/2016, the authorization for operation in maritime and port support services may be terminated if it is deemed to be flawed or unlawful, and revoked by ANTAQ due to duly justified public interest or, at the discretion of ANTAQ, considering the severity of the offense, in cases of: (i) operation not in accordance with applicable regulations; (ii) violation of an ANTAQ rule for which the penalty of revocation is stipulated; (iii) loss of indispensable conditions for fulfilling the purpose of the authorization; and (iv) verification that the technical, economic, financial, or administrative conditions of EBNs no longer satisfy the necessary conditions for the full development of the authorization’s purpose. The imposition of any sanction requires a prior administrative procedure, allowing the company to exercise its right to defense and present arguments to avoid its penalization. If applied, termination could interrupt our navigation activities until we are once again authorized to operate, which may adversely affect our financial situation and results of operations.

We face the possibility or difficulty of maintaining or renewing agreements for property occupancy.

As of the date of this offering memorandum, we occupy strategic operational properties for the development of our activities and the installation of our operational bases, warehouses, and administrative offices. Four of such properties are leased from third parties (*Matriz*, *Base Macaé*, *Base Macaé 2* and *Base Niterói*), and three other properties are occupied through a grant from the city of Rio das Ostras (*Base Zen* and Lots 10 and 14). The strategic location of these operational properties is crucial for the development of our business strategy, and as a result, we may be adversely affected if forced to vacate any of such properties.

Matriz, *Base Macaé*, *Base Macaé 2* and *Base Niterói* are leased from third parties through fixed-term lease agreements, which expire in 2026, 2025, 2029 and 2024, respectively. We may be adversely affected if (i) the lease agreement is terminated or not renewed on acceptable terms, or (ii) a third party acquires the property and demands that we vacate it within 90 days, inasmuch as the lease agreement is not registered and recorded in the respective property registry, as such lease is not enforceable against third parties acquiring the property. We will be prevented from exercising the right of first refusal if it is not respected.

Moreover, according to applicable law, either party can request a rent review after three years from the start of the lease or the last renegotiation. A significant increase in the rent value at *Base Macaé* may adversely affect our financial condition and/or results of operations. If we decide to close *Base Macaé* and terminate the lease agreement before its expiration, we will be obligated to pay a contractual fine to the property owner. The total penalty amount could adversely affect us.

With respect to our Rio das Ostras properties, we may be evicted at any time upon a finding of a relevant public interest in doing so. Moreover, the city of Rio das Ostras has not completed the expropriation process for the area where our concessions are located. In this sense, there is a risk that the Municipality of Rio das Ostras will sign an agreement with the former owners of the granted areas to return the properties to its prior owners. Should any such agreement be entered into, we may be compelled to return the property which may significantly and adversely affect our operations.

We face risks related to registrations, authorizations, licenses, certificates, registrations, and permits for our regular operations.

We are required to obtain and maintain federal, state, and municipal registrations, authorizations, licenses, enrollments, certificates, and permits, including applicable fire department inspection reports, operating and environmental licenses, which are necessary for our activities, operation, and navigation of our vessels and operational units and branches. Those licenses and authorizations may have validity periods and may need to be renewed from time to time, with or without the payment of renewal fees. On the date of this offering memorandum, we are in the process of obtaining an operating license for the ongoing activities of maintenance and repair services for non-electric driving machines with the Macaé Municipal Environment Secretariat for the Macaé base.

In particular, we depend on authorizations, licenses, and certificates granted by ANTAQ, the Brazilian Navy (*Marinha do Brasil*), and the Maritime Tribunal (*Tribunal Marítimo*), for us to carry out maritime and port support along with diving activities on our vessels.

Due to the bureaucracy involved in obtaining and renewing these licenses and authorizations, including the time we need to implement corrective action plans to comply with new regulations and/or requirements from competent authorities, along with the response time of certain public bodies, or due to our failure to submit applicable requests in a timely manner or comply with requirements to obtain licenses, authorizations and registrations, we may not be able to obtain or renew, in a timely manner, all the licenses, authorizations and registrations. The licenses and authorizations include registration with the Special Brazilian Registry (REB) in order for foreign vessels to operate in Brazil. Registration with the REB depends, among other factors, on the existence of minimum tonnage of Brazilian vessels by us, in accordance with applicable legislation and regulations.

Registration with the REB is a necessary condition for the uninterrupted continuity of our activities and operations and our vessels, since we also operate with foreign vessels chartered based on our own fleet tonnage. If ANTAQ's understanding or legislation changes or if, among other things, we are unable to reach the minimum tonnage of Brazilian vessels to allow the operation of foreign vessels, our activities relating to foreign vessels chartered based on tonnage may be harmed.

The non-obtaining or non-renewal of licenses regarding the vessels operated by us in a timely manner may entail burdens resulting from contractual breaches to which the vessel is allocated, including the possibility of fines and, eventually, contract termination. Moreover, the non-obtaining or non-renewal of licenses could also expose us to additional risks in the event of an accident or a similar event that may affect a vessel while the license is pending, such as not receiving insurance or facing reputational risks.

According to applicable laws and regulations, the non-obtaining or non-renewal of licenses and authorizations, may: (i) result in infraction notices, (ii) subject us to administrative penalties, including the payment of fines and criminal sanctions with respect to environmental licenses and authorizations, (iii) prevent us from operating our vessels and carrying out activities in our operational units, including through the closure of our activities, operations, areas, establishments, facilities, equipment, and/or vessels, and (iv) result in extraordinary efforts and costs to comply with pending matters and determinations of government authorities.

Our activities may be substantially and adversely affected if we have to suspend or close some of our operational units and branches or if our vessels are prevented from sailing or operating for prolonged periods of time due to our inability to obtain or renew our licenses and authorizations or if an accident adversely affects an operational unit or vessel while the license is pending. For more information, see “Regulatory Overview.”

The price of relevant equipment and supplies used in connection with the maintenance of vessels and the development of our activities is denominated in U.S. dollars, which could adversely impact our results of operations when there is exchange rate volatility.

Our functional currency is the Brazilian real, but our operating and financial results are subject to the impact of currency fluctuations, especially in relation to the U.S. dollar, as a significant portion of the costs for equipment and supplies related to the maintenance of vessels and the development of our activities is denominated in U.S. dollars. Such situations may adversely impact our results whenever there is currency volatility in the currencies to which we are exposed, leading to an increase in costs operational costs with equipment and supplies relating to our vessels and our activities. For more information on risks related to exchange rate instability, see “—Risks Relating to Brazil—Exchange rate instability may have a material adverse effect on us.”

We are subject to risks related to specific labor standards, and non-compliance may have a material adverse impact on us.

Given the nature of our operations, many specific activities are developed in areas that are considered high risk or hazardous and/or subject to health-related activities, including diving. We cannot ensure that the technical reports used to define the values and payment of health and hazard bonuses will comply with applicable regulations and are therefore subject to challenge, fines or non-compliance with labor standards related to health and hazard. As a result, we may suffer a material adverse impact on our reputation, activities, and operating and financial results.

According to the Brazilian Ministry of Labor and Employment’s control standards, the absence of a formal Brazilian labor law agreement to establish a control or time bank for onshore vessel support employee working hours in the areas of health, environment, and safety create risks of potential invalidity of the employee time banks and consequent overtime payments obligation(s). More specifically, if a failure is identified in the formal control of these employees’ working hours and/or the lack of a formalized time bank, we will be subject to the risk of (i) being included in investigations by the Labor Prosecutor Office, which may serve as a basis for filing public civil actions in the Labor Court, with a request to condemn the employer to comply with obligations to do (respect the legal and constitutional limits of working hours, for example), not to do (refrain from use a bank of hours not provided for in an individual agreement or collective work rule, for example) and the payment of compensation for collective moral damage and succumbing fees, (ii) be included in the defendant side of collective labor actions, filed by unions representing employees, which have the legitimacy to, in addition to asking for the employer to be condemned to the same obligations to do, not do and pay mentioned in the previous item, also act as procedural substitutes employees and, therefore, request that the employer be ordered to pay the overtime owed to the employees; and (iii) be fined by the Ministry of Labor and Employment in inspections/supervisions carried out by Labor Fiscal Auditors, with the consequent imposition of administrative fines, which, if verified, could cause a significant adverse impact on our reputation, activities, and operating and financial condition.

In addition, our special employee working hours have schedules ranging from 14 by 14 days or 28 by 28 days offshore and onshore, which schedules are set forth in our current collective bargaining agreements. We may

nonetheless fail to formalize special working hours, which may lead to the termination of our collective bargaining agreements and to an adverse impact on our results of operations. For more information on risks related to non-compliance with labor standards, see “—Our performance depends on favorable labor relations with our employees, and any deterioration in these relations or an increase in labor costs can adversely affect our business” and “—Our use of outsourced employees may subject us to additional labor and social security obligations, which may adversely affect our financial and reputational situation.”

The service delivery cycle leads us to apply significant financial and technical resources even before hiring.

We provide services that require a high initial investment, directed towards the development of new processes and mainly towards the acquisition of machinery and equipment that will be used in providing services or leasing to our clients, in addition to costs with training and constant retraining of our employees. Some of these investments are made without our prior contracting by clients on a continuous basis for the service for which the costs were incurred. In these cases, we may not be able to recover the resources spent or recover them later than expected, which could have a significant adverse effect on our operations and financial condition.

Our performance depends on favorable labor relations with our employees, and any deterioration in these relations or an increase in labor costs can adversely affect our business.

As of June 30, 2024, we had 2,281 employees in Brazil and faced approximately 40 ongoing labor proceedings. Our employees are represented by labor unions, which negotiate with the unions that we are represented by in the relevant geographical regions. In addition to the applicable law, our relationship with our employees must comply with collective bargaining agreements. The expiration of these agreements may lead to difficulties in negotiating new agreements, or such new agreements may not be entered into under satisfactory conditions. The failure of successful negotiation can result in work stoppages, including strikes.

Any significant increase in labor costs, deterioration in relations with employees, strikes, slowdowns, or stoppages at our workplaces, or labor interruptions involving third parties who provide goods or services to us, whether due to union activities, employee turnover or other factors can have an adverse effect on our business, financial condition, results of operations, cash flows and reputation.

We may be adversely affected by risks that may not be covered or are not sufficiently covered by our insurance policies.

Our business, including, without limitation, our vessels, is exposed to risks that may not be covered by our insurance policies. This includes war, fortuitous events, and force majeure. In the occurrence of an event that is not covered by insurance or costs beyond policy limits would result in additional expenses for the repair or replacement of damaged assets, or for indemnification of third parties, which will adversely affect our results of operations and our reputation. In addition, even if there is insurance coverage, it may not be possible to obtain a replacement vessel or equipment at the right time in the event of a loss. In addition, insurance payouts are conditioned on the payment of the relevant premium, and our failure to do so may mean any otherwise insurable events would not be covered by any payouts.

The renewal of insurance policies at reasonable rates or acceptable terms is not guaranteed, and the inability to renew or incur losses not fully covered can adversely affect us, leading to the cessation of vessels or loss of contracts that require insurance. The existence of insurance coverage may also not be sufficient to negate damages arising from events, such as damage to a vessel or equipment, which may result in periods of inoperability and contractual non-compliance not remedied by simple indemnification, which could adversely affect us.

Furthermore, in some cases, the existence of insurance coverage may not be able to offset hypothetical damages resulting from the event. By way of example, any damage to a vessel or equipment may lead to periods of inoperability and consequent breach of contract that cannot be remedied by simple compensation in amounts that are subsumed by the damaged asset, which may adversely impact us.

Our policies, code of ethics, and internal controls may fail or prove insufficient to prevent violations of anti-corruption laws, fraud, and irregular practices by administrators, employees, and suppliers, which may lead to

material and adverse effects on our business, financial situation, results of operations, reputation, and trading price of our securities.

Our policies, code of ethics, internal controls, and procedures may not be sufficient to prevent or detect all inappropriate conduct, fraud, or violations of applicable laws or internal policies by our subsidiaries, employees, administrators, suppliers, and other agents, related parties, and investees, or ensure that all act in strict compliance with internal policies, laws, and regulations related to corruption prevention and combat, to which we are subject. Examples of such laws and regulations in Brazil include, but are not limited to, Decree Law No. 2,848/1940, Law No. 8,137/1990, Law No. 14,320/2021 (Administrative Improbity Law), Law No. 14,133/2021, Law No. 9,613/1998, Law No. 12,846/2013 (Anti-Corruption Law), Decree No. 11,129/2022, Decree No. 3,678/2000, Decree No. 4,410/2002, and Decree No. 5,687/2006. Internationally, we are subject to the Organization for Economic Cooperation and Development 1997 Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the U.S. Foreign Corrupt Practices Act of 1977 and the UK Bribery Act of 2010. Sanctions under these laws may include fines, forfeiture of unlawfully obtained assets, suspension or partial shutdown of activities, prohibition from contracting with the Public Administration (including participating in bids), or receiving tax or credit incentives. If applied, these sanctions can adversely affect our reputation, business, financial condition, and results.

We operate in Brazil, which is considered a high-risk country for corruption. For example, there is a risk of bribing or coercing employees working in port areas to receive or transport illegal goods or perform illegal acts. Internal mechanisms for preventing and combating corruption may not be sufficient to ensure that all members of management, employees, suppliers, business partners, or representatives always act in strict compliance with internal policies, laws, and regulations aimed at preventing and combating corruption or other misconduct. In addition, governance processes, policies, risk management, and compliance may not be able to (i) detect violations of the aforementioned anti-corruption laws or other related violations; (ii) detect occurrences of fraudulent and dishonest behavior that may be practiced in our interest or benefit, including by our subsidiaries, administrators, employees, hired individuals and legal entities, and other agents who may represent or act on our behalf; (iii) mitigate the risks that our risk management policy currently identifies and/or identify new risks; and (iv) detect other occurrences of behaviors inconsistent with ethical and moral principles that may materially and adversely affect our reputation, business, financial condition, and results of operations, or the trading price of our securities.

The existence of any investigations, inquiries, or administrative or judicial proceedings related to the violation of any of the abovementioned laws against our subsidiaries, management, employees, or third parties acting on our behalf (strict liability) may result in (i) fines and indemnities in the administrative, civil, and criminal spheres; (ii) loss of unlawfully obtained benefits, as well as operational licenses, with the consequent subsidiary or joint liability; (iii) confiscation of assets representing a direct or indirect advantage obtained from the offense; (iv) dissolution of the legal entity involved in the unlawful conduct; (v) prohibition or suspension of our activities; and/or (vi) loss of rights to contract with public administration (including participating in bids), receive incentives or tax benefits, or any financing and resources from public administration, in addition to inflicting reputational harm upon us.

We may be held jointly and severally liable for the payment of fines and full compensation for damages caused due to practices in violation of the Anti-Corruption Law by our controlled and controlling companies, or, within the scope of the respective contract, by other relevant entities, which could affect materially and adversely affect our reputation, business, operating conditions and results.

We may undertake significant acquisitions, which if not successfully integrated into our operations, could adversely affect our results of operations, in addition to carrying other risks.

As part of our expansion strategy, we may engage in acquisitions, dependent on various factors, including the ability to identify companies or assets for acquisition, negotiate appropriate prices, integrate and maintain the quality of the operation of acquired companies or assets, obtain synergy from the integration of acquired assets, and reduce costs while protecting us from potential contingencies.

We may fail to achieve the expected gains from these acquisitions, adversely affecting our operations. Therefore, if assets are chosen for acquisition that do not perform as expected or are not integrated as anticipated, our results of operations and financial condition may be adversely affected. Potential acquisitions may also require us to increase our debt or access financial and capital markets, including through the issuance of new shares, leading to increased indebtedness and exposure.

Potential acquisitions also pose the risk of exposure to the obligations and contingencies of the acquired companies or assets, due to prior acts of management and previously incurred liabilities. The legal due diligence process conducted by us to assess the legal and financial situation of potential acquisition targets and any contractual guarantees or indemnities received from sellers may be insufficient to protect or indemnify against potential contingencies. If there are significant contingencies arising from such potential acquisitions, in addition to contingencies not identified in these processes, they may adversely affect our activities and financial results. Additionally, the acquisition process may encounter setbacks and divert more attention and time from our management to issues related to the transition or integration than initially planned.

Potential combination transactions must be submitted for approval by the Administrative Council for Economic Defense (*Conselho Administrativo de Defesa Econômica*) (“CADE”), before closing, if, on one side, at least one economic group has recorded gross annual revenue in Brazil of at least R\$750 million in the year prior to the transaction, and; on the other side, at least one economic group involved has recorded gross revenue of at least R\$75 million in the same period, in Brazil. Regarding hypothetical acquisitions, CADE must determine whether the transaction in question harms competitive conditions in the affected market. As we grow and increase our market share, CADE may not approve our future acquisitions, mergers, or incorporations, or may impose costly obligations as a condition for approving these transactions, such as the divestment of part of our operations or restrictions on our mode of operation and service marketing, which may adversely impact our activities.

Finally, we are subject to scrutiny by relevant tax authorities due to corporate reorganizations resulting from acquisitions. Any failure or delays in implementing acquisitions or other strategic investment operations may have a materially adverse effect on our business and future financial results.

We are exposed to risks associated with potential inability or failure to protect our intellectual property assets or potential infringement of third-party intellectual property rights.

Our success relies, in part, on our ability to protect and preserve our intellectual property assets, including but not limited to trade secrets, patents, trademarks, and domain names, as any issues related to these assets can negatively impact us.

An event such as the definitive denial of trademark registration applications before the National Institute of Industrial Property (*Instituto Nacional da Propriedade Industrial*), or the INPI, can diminish the value of our brands or negatively impact our reputation. There is also a risk, even by omission, that we may fail to register or timely renew the registration of a trademark or that competitors may challenge or invalidate any existing or future trademarks applied for or licensed by us.

Moreover, we may be unable to prevent third parties from infringing or wrongfully appropriating our intellectual property, or independently developing equivalent or superior intellectual property rights. Any failure to adequately protect or enforce intellectual property rights, or significant costs incurred in doing so, can materially harm our business.

Furthermore, third parties may claim that our provided services or internal activities violate their intellectual property rights. Consequently, we may be subjected to legal proceedings to indemnify any third party that argues that we use their intellectual property rights without authorization as well as be required to initiate legal proceedings to determine the validity and scope of our intellectual property rights. Regardless of the outcome, any dispute (administrative, judicial, or arbitral), with or without merit, can take a long time to resolve, result in costs, divert management time, restrict the use, sale or provision of services, delay the development of our products, or entail compensation payments. Thus, intellectual property infringements, which can lead to litigation, can adversely affect our financial and operating results.

Unfavorable decisions in administrative, judicial, or arbitral proceedings involving us and/or our administrators could result in a material adverse effect.

We and/or our administrators are and/or may become parties to administrative, judicial, arbitral proceedings or investigations involving civil, tax, labor, environmental, and criminal matters, as well as punitive/administrative sanctioning proceedings within environmental and regulatory bodies such as the SEC, CVM, the Brazilian Financial Activities Control Council (*Conselho de Controle de Atividades Financeiras*), the ANTAQ, the Brazilian navy and Military Organizations, the National Land Transportation Agency (*Agência Nacional de Transportes Terrestres*),

the ANP, among others. In addition, we and our administrators, as applicable, spend time and incur costs with legal fees to defend these proceedings and may be required to provide guarantees in court, which could reduce liquidity and affect our financial condition. We cannot guarantee that the outcomes of these proceedings will be favorable or that the adopted provisioning criteria and values will be adequate and sufficient to cover all liabilities that may arise from these proceedings. Some of the judicial and administrative proceedings to which we are a party involve relevant issues that, if decided against our interests, could adversely and materially affect our business and financial condition, as well as our reputation. Moreover, decisions against our interests that prevent the execution of business as initially planned, or that eventually involve substantial amounts without adequate and sufficient provisioning, may cause an adverse effect on our business and financial condition, in addition to negatively impacting our reputation. Failure to make certain deposits or offer guarantees may result in fines, seizure of assets and difficulty in obtaining certificates of tax regularity, which may be necessary for us to participate in bidding processes.

In addition to the accounting provisions and legal fees related to these legal proceedings, we may be compelled to make judicial deposits or provide guarantees in such proceedings, which could adversely affect our liquidity and financial condition. For more information, see “Business—Legal and Administrative Proceedings.”

We are subject to risks associated with non-compliance with the General Data Protection Law and may be adversely affected by the imposition of fines and other types of sanctions.

We obtain, store, process, and use personal data, such as customer, supplier, and employee data, within the scope of our business operations. It is essential to ensure that any processing of personal data and confidential information, including use, storage, dissemination, transfer, or disposal under our responsibility, is carried out in accordance with applicable legislation. We must comply with applicable data protection and privacy laws, especially concerning the processing of personal data.

Brazilian Law No. 13,709/2018, as amended by Law No. 13,853/2019, known as the General Data Protection Law (*Lei Geral de Proteção de Dados*), or the LGPD, regulates practices related to the processing of personal data in Brazil, and provides, among other measures, the rights of data subjects, the circumstances under which the processing of personal data is permitted (legal bases), obligations and requirements related to information security incidents involving personal data, leaks, transfer, and sharing of personal data, as well as sanctions for non-compliance with its provisions. The LGPD also authorized the creation of the National Data Protection Authority, or the ANPD, which has officially started its activities on November 5, 2020 and is responsible for, among other functions, supervising compliance with data protection rules.

The LGPD came into effect on September 18, 2020, for most of its provisions, except for the applicability of its administrative sanctions, which came into effect on August 1, 2021, pursuant to Law No. 14,010/2020.

In Brazil, rights to privacy and data protection are guaranteed by the Brazilian Federal Constitution of 1988. Industry-specific laws also contain provisions on the matter, such as the (i) Consumer Protection Code (Brazilian Law No. 8.078/1990), that sought to introduce more objective parameters for opening consumer databases; (ii) Clean Record Law (Brazilian Law No. 12,414/2011), that had the objective of establishing specific rules for creating clean record databases of users that pay their obligations in a timely manner; and (iii) Brazilian Internet Law (Brazilian Law No. 12,965/2014), that applies to personal data collected through the internet and establishes further principles and rules concerning privacy and personal data protection.

Non-compliance with any data protection provisions poses the risks of: (i) the filing of individual or collective lawsuits claiming damages resulting from violations, based not only on the LGPD but also on the sectoral legislation on data protection in force, such as the Consumer Protection Code and the Internet Civil Rights Framework; and (ii) the application of penalties provided for in the Consumer Protection Code and the Internet Civil Rights Framework by some consumer protection agencies and other supervisory bodies, including public prosecutors, as they have acted in this direction even before the effectiveness of the LGPD and the start of ANPD’s activities, especially in cases of security incidents resulting in unauthorized access to personal data.

Moreover, if we are not in compliance with LGPD provisions, we may be subject to the following penalties, either individually or cumulatively: (i) a warning, indicating the deadline for the adoption of corrective measures; (ii) the obligation to disclose the incident, duly investigated and confirmed its occurrence; (iii) temporary blockage until its regularization and/or elimination of personal data corresponding to the infringement; (iv) a fine of up to 2% of the Company’s, group’s, or conglomerate’s revenue in Brazil in its last fiscal year, excluding taxes, up to the

global amount of R\$50 million per infringement; (v) a daily fine, subject to the total maximum referred to in item iv; (vi) partial suspension of the database or the processing activity to which the infringement refers for a maximum period of six months, extendable for an equal period; (vii) partial or total prohibition of activities related to data processing.

Therefore, any failures in our protection of processed personal data, as well as non-compliance with applicable legislation, including with regard to cybersecurity incidents, may result in high fines, disclosure of the incident to the market, elimination of personal data from the database, and even suspension of our data processing activities, thus negatively affecting our reputation and operating results.

We may not be able to deal promptly with the consequences of a cybersecurity incident, which may result in adverse and significant consequences for our reputation and operating results.

Any unauthorized access, loss, or disclosure of data, unavailability of access to our systems, and other events regarding our security of data technology may expose us to significant risk of litigation, regulatory sanctions, customer losses, and damage to our reputation.

We may not be able to deal promptly with the consequences of a cybersecurity incident, as a successful breach of our systems, software, or hardware, networks and data technology systems, or other technological assets, may occur and persist for a long period before being properly detected. This could result in the unauthorized appropriation of our information and/or information belonging to our clients, employees and third parties. It may also lead to downtime in our servers or operations, or leaks of commercial data and/or other sensitive or confidential information, which could adversely affect our financial results and reputation. Any potential loss of commercial or other sensitive information, as well as interruptions to our operations, may adversely affect our results of operations.

Additionally, since cyber-attacks continue to evolve in size and sophistication, we may be unable to develop or obtain means to neutralize such incidents promptly to prevent damage to our products and service delivery.

The measures that we must take to investigate and remedy cybersecurity incidents may require significant financial investments and/or be insufficient to repel or mitigate the effects of such incidents, which may cause damage to our reputation, as well as a significant adverse effect on our current or future business strategy, financial condition, operating results, cash flow, and liquidity.

Unauthorized disclosure of data or compromise of the integrity of information technology caused by cyber failures or attacks, as well as non-compliance with laws and regulations related to privacy and data protection, can subject us to significant penalties and negatively impact our operations, reputation and results of operations.

We obtain, store, process and use confidential personal data, such as data from customers, employees and suppliers in the course of our business operations. We are obligated to ensure that any processing of personal data, such as processing, use, storage, dissemination, transfer or disposal under our responsibility is carried out in accordance with applicable data protection and privacy laws. However, we are subject to security incidents, in particular hacking, breach, blocking, hijacking or leaks. We depend on certain third parties for the processing and protection of user data, such as suppliers of systems, software, tools and monitoring. We cannot guarantee that we will be able to maintain a secure environment for data subjects due to the investment required to maintain the technical and administrative conditions for information security and the protection of personal data, nor that failures will not occur in such systems.

Brazilian Law No. 13,709/18, the General Law for the Protection of Personal Data (*Lei Geral de Proteção de Dados*), or the LGPD, has the aim of protecting the fundamental rights of freedom and privacy and the free development of the personality of the natural person, in order to bring more transparency and autonomy to the owners of personal data. The LGPD provides for limits and conditions for the processing of personal data, whether by physical or electronic means, by legal entities of public or private law, and will therefore impact us. Processing of personal data, so classified by the LGPD, is understood as any operation that uses personal data, such as the collection, use, access, reproduction, processing, storage, and transfer of data that identifies or allows the identification of a certain person. Security breaches due to intentional or unintentional external (such as malware or hackers) or internal (such as negligence or misconduct of our employees and service providers) actions can negatively impact our reputation, damage our brand due to bad publicity, impact our relationship with external

entities (government, regulators, consumers, suppliers, among others), cause financial losses due to fines from inspection agencies, and cause lawsuits to be filed against us by the owners of personal data who feel aggrieved.

The LGPD regulates practices related to the processing of personal data in Brazil, through a system of rules that impacts all sectors of the economy and provides for, among other things, the rights of the data subjects, the legal basis for processing personal data, the obligations and requirements related to information security incidents involving personal data, leaks, transfer and sharing of personal data, as well as establishes administrative sanctions that may be applied by the National Data Protection Authority, or ANPD, which is the entity responsible for drawing up guidelines and supervising compliance with the applicable law, as well as imposing administrative sanctions in the event of non-compliance with its provisions.

In addition, the LGPD establishes mutual and several liability between data controllers and data processors, defined as agents who process personal data on controllers' behalf and interest. This means that violations of data protection laws by our contractors and subcontractors who process data on our behalf—acting as processors while we assume the position of controllers—including application and internet connection providers, could result in third-party compensation and indemnification obligations to us in the event of cyber incidents, which could generate significant costs and expenses and impact our financial results and reputation.

The LGPD also establishes that the following information must be provided to data subjects, including through privacy notices: (i) the specific purpose(s) of the processing; (ii) the means and duration of the processing; (iii) the identification of the data controller; (iv) the contact information of the data controller; (v) the information regarding the sharing of personal data with third parties and the purpose, (vi) a description of the responsibility and liability of the processing agents involved; and (vii) data subjects' rights.

We may be held liable for material, moral, individual or collective damages caused and be held jointly and severally liable for material, moral, individual or collective damages caused by our subsidiaries and/or subcontractors due to non-compliance with the obligations established by the LGPD, including safety requirements. Failure to comply with any of the provisions of the LGPD and other data protection laws has the following risks: (i) the filing of lawsuits, individual or collective, claiming reparations for damages arising from violations, based not only on the LGPD, but on the sparse and sectoral laws on data protection in force; and (ii) the application of the penalties provided for in Brazilian Law No. 8,078/1990, or the Brazilian Consumer Protection Code, and Brazilian Law No. 12,965/2014, or the Brazilian Civil Rights Framework for the Internet, by some consumer protection agencies.

If we do not comply with the LGPD, we may be subject to the administrative sanctions provided for in article 52 of the LGPD, either separately or cumulatively, namely (i) a warning, with an indication of a deadline for the adoption of corrective measures, (ii) an obligation to disclose the incident, (iii) partial suspension of the operation of the database to which the infringement relates for a maximum period of six months, extendable for an equal period, until the controller regularizes the processing activity, (v) temporary blocking and/or deletion of personal data, and (vii) a fine of up to 2% of the turnover of the company, group or conglomerate in Brazil in its last financial year, excluding taxes, up to a global amount of R\$50.0 million per infraction. In addition, we may be held liable for material, moral, individual or collective damages caused by us and be held jointly and severally liable for material, moral, individual or collective damages caused by us and our subsidiaries, due to non-compliance with the obligations established by the LGPD.

We may be sued for damages by users who have been harmed by violations of their rights as data subjects, such as their right to obtain information about the processing of their personal data and other rights provided for in the LGPD. In the event of our failure to provide information on processing in accordance with the requirements of the LGPD, we may also be subject to administrative sanctions by personal data protection, consumer protection and public interest bodies and entities. Failure to protect personal data processed by us, as well as failure to comply with the applicable law, may result in significant fines, the disclosure of the incident to the market, the deletion of personal data from the database, and the suspension of our activities, which may adversely affect our reputation and results of operations and consequently, the trading price of our securities.

Failures in our systems, risk management policies, and internal control procedures could adversely affect our business.

Our policies and procedures for identifying, analyzing, quantifying, assessing, monitoring, and managing risks may not be entirely effective. Risk management methods may not anticipate future exposures or be sufficient against unknown and/or uncharted risks that may be significantly larger than those indicated by the historical measures we use.

Other risk management methods adopted by us that rely on the assessment of information related to markets, customers, or other publicly available matters may not be entirely accurate, complete, up-to-date, or adequately assessed. The information on which we base or feed into historical and statistical models may be incomplete or incorrect, which could have a materially adverse effect on our business.

If we are unable to maintain our internal controls operating effectively or implement appropriate improvement measures, we may not be able to prepare our financial statements and information adequately, report our results accurately, prevent the occurrence of fraud, or other deviations. As such, the failure or ineffectiveness of our internal controls could have a material adverse effect on our business and/or distortions in our financial statements, which may amount to significant deficiencies. For more information, see “Business—Risk Management and Internal Controls—Internal Controls.”

Issues with our information technology systems may adversely impact our operations, reputation, and financial condition.

We rely on information technology systems in our operations, such as billing computation, operationalization of vessels, and ROV systems. Interruptions or failures in our information technology systems, caused by accidents, human failure, malfunctions, or malicious acts, could impact our corporate, commercial, and operational ability, negatively affecting our business and results of operations, as well as adversely affecting our reputation. In addition, these interruptions or failures may not be covered by our insurance policies contracted for our assets. Losses not covered by these insurances may result in damages that could negatively impact our financial condition and results of operations.

Outbreaks or potential outbreaks of transmissible diseases on a national or global scale, such as the COVID-19 pandemic, may lead to various measures whose effects may lead to greater volatility in the global capital market and a potential slowdown in the growth of the Brazilian economy. The extent of the effects of pandemics or the way in which any pandemic will impact our business depends on developments that are highly uncertain and unpredictable, which could have an adverse effect on our business, financial condition, results of operations, and cash flows.

Historically, certain epidemics and regional or global outbreaks, such as those caused by the Zika virus, Ebola virus, H5N1 virus (commonly known as avian flu), foot-and-mouth disease, H1N1 virus (influenza A, commonly known as swine flu), Middle East Respiratory Syndrome (MERS), and Severe Acute Respiratory Syndrome (SARS), may have a significant adverse effect on the global capital markets, on global industries and on the global and Brazilian economies, and, consequently, on our results of operations and on the price of our securities.

A new pandemic, similar to COVID-19, can have far-reaching impacts, such as factory closures, challenging working conditions, and disruption of the global supply chain. Global supply chains may be threatened, and equipment manufacturers may reduce the supply of products and/or raw materials. Additionally, public authorities and private entities in various countries around the world have adopted and may continue to adopt a series of measures aimed at containing the outbreak. These measures may include restrictions on the movement of goods and people, including quarantine and lockdown, cancellation or postponement of public events, suspension of commercial operations, closure of establishments open to the public, among other more or less severe measures. In this context, we may face difficulties and/or higher costs to comply with health and safety measures for our employees, especially in light of guidelines relating to offshore work in Brazil.

In addition, we may encounter difficulties in controlling the working hours of employees working remotely, among other labor regulations imposed by competent authorities. In the case of on-site work, interruptions may also occur during vessel operations if one or more of our employees are suspect to be contaminated while on board, whether or not the contamination is confirmed. It may not be possible to mobilize the necessary personnel to

continue operations or to start new operations. Possible infected employees attending any of our properties or vessels may spread the virus among other employees and force us to temporarily cease operations. All these possibilities can generate labor risks, negatively affect productivity, and cause other disruptions in our business.

Disease outbreaks can also prevent employees from going to our facilities for an indefinite period, particularly to our vessels (for prevention or widespread contamination of our personnel), further hindering the regular development of our business. A prolonged period of remote work agreements can also increase operational risks, including, among others, cybersecurity risks, which can impair our ability to manage our business. We cannot guarantee that we will be able to take all necessary measures to prevent a negative impact on our business.

Furthermore, we may have materially adverse impacts on our results of operations and financial condition due to the national and global economic impact caused by other disease outbreaks, including any recession, economic slowdown, or increased unemployment levels in Brazil, which have already occurred or may occur in the future.

We cannot ensure that pandemics like COVID-19 will not impact the business and financial capacity of our clients, suppliers, and other business partners, especially on platforms, and each of their financial conditions, and clients and suppliers may be forced to close. If clients are under financial pressure due to the economic downturn in Brazil and globally, their willingness to fulfill their obligations under our contracts may be negatively affected, and we may be approached by our clients, suppliers, and partners for renegotiation of existing contracts, which may negatively impact our expected results, with a possible increase in default, and the possibility of having our immobilized assets idle and without proper liquidity. Thus, if our clients, suppliers, or partners suffer significant adverse impacts, our revenue may be reduced, consequently resulting in a materially adverse impact on our financial capacity and results.

Within this pandemic context, we may also face difficulties in obtaining new financing from financial institutions, renegotiating existing financing contracts, or other possible cash restrictions, as the granting of credit by financial institutions has conservatively become more restrictive, as most companies have experienced a drop in revenue due to the economic setbacks of the health crisis. A potential cash restriction could adversely affect our operations and results, as well as the fulfillment of our obligations to third parties.

In the year ended December 31, 2021, we reported a negative impact on our results of operations due to the COVID-19 pandemic, due to an increase in costs related to personnel, services, and travel. In the year ended December 31, 2022, we reported a negative impact on our results of operations in the first quarter of the year.

We cannot guarantee that other regional and/or global outbreaks will not occur. And if they do occur, we cannot guarantee that we will be able to take the necessary measures to prevent a negative impact on our business. Therefore, the effects of the COVID-19 pandemic, as well as any future regional, national, or global disease outbreaks, may result in a materially adverse impact on our business, financial condition, results of operations, and cash flows. Moreover, the impacts of any communicable diseases may also precipitate or exacerbate other relevant risk factors in this section.

Failure to retain members of senior management and hire qualified employees may adversely affect our operating and financial results.

Our ability to maintain a competitive position and execute our strategy significantly depends on our senior management and executives, especially our founding and controlling shareholder and current chairman of the Board of Directors, Mr. Alfredo José Califfa. We cannot assure you that we will retain current members of our board of directors and executive board, as well as our managers, or recruit qualified employees. Furthermore, in the event of a conviction of our administrators in judicial or administrative proceedings, this may prevent them from carrying out their duties. The loss of any members of senior management and a significant number of our management-level personnel, coupled with our potential inability to attract and retain their replacements or other personnel supporting our expansion strategy, may significantly and adversely affect our activities, results of operations and financial condition.

Furthermore, our activities, including the operation of our vessels and equipment, require us to hire highly qualified or technically proficient employees, including, but not limited to, our maritime crew, engineers and divers. There is a shortage of specialized personnel in the sectors in which we operate, which may require us to increase salaries or otherwise limit our ability to retain or recruit new employees in significant numbers, thereby negatively

impacting our ability to expand our business. In addition, if we breach any applicable administrative rules, the Maritime Tribunal may ground our qualified or technically proficient maritime crew. Should any of these events occur, we may be hindered in our ability to recruit new employees in a significant number, which would limit the extent to which we could expand our business.

Our use of outsourced employees may subject us to additional labor and social security obligations, which may adversely affect our financial and reputational situation.

Our use of outsourced employees in the supply of labor or to meet our operational needs may subject us to additional labor and social security contingencies. The assumption of such contingencies is inherent to the contracting of third parties, because we, as the third-party service takers, may be required to pay for the labor and social security debts of the employees of the service providers we hire when these fail to comply with their labor and social security obligations, which may adversely affect our financial situation and results, as well as negatively impact our reputation in the event a fine or indemnification payment is levied upon us.

We operate in a sector that poses various risks to our employees and third-party service providers, including life-threatening risks.

According to the applicable law, we are required to comply with occupational health and safety regulations for the benefit of our employees and service providers, including, for example, through the provision of personal protective equipment to any employees and third-party service providers assigned to our projects. We must also supervise the use of such personal protective equipment by such employees and service providers subject to being held liable for workplace accidents. Our failure to adequately address occupational health and safety risks, or any such failure by any of our third-party service providers, could result in our liability for workplace accidents on our premises. In addition to reducing our available workforce, any such liability would subject us to the payment of pensions, fines and significant indemnities to our employees and service providers and their families, as well as adversely affect our reputation.

In addition, material changes in the regulation relating to occupational safety procedures may impose additional obligations and costs on us, including investments in equipment and occupational safety practices. For example, changes that impose a reduction in working hours for occupational safety reasons may lead to the decreased productivity of our direct and outsourced employees, thereby requiring us to hire more employees and adopt rules requiring additional safety components. Any such event would increase our labor and equipment costs and adversely affect operating costs and results of operations.

The interests of our controlling shareholder may conflict with the interests of other shareholders.

Our controlling shareholder has the power to, among other things, elect a majority of the members of our board of directors and determine the outcome of any resolution requiring shareholder approval, including transactions with related parties, corporate reorganizations, and divestitures, as well as define matters related to dividends, subject to the requirements of the Brazilian Corporations Law. We cannot assure you that the interests of our controlling shareholder will be aligned with the interests of other investors.

Moreover, if we cease to be controlled by our current controlling shareholder, including as a result of succession planning, our new controlling shareholder(s) may have novel interests and projects and equally conflicting interests as these relate to our other shareholders, particularly regarding matters such as their interest in undertaking acquisitions, disposing of our assets, entered into partnerships, obtaining financing or undertaking similar operations, which could materially and adversely affect us. Furthermore, there is currently no defined succession plan for our controlling shareholder, who is also the chairman of our board of directors, and therefore we are subject to risks relating to a sudden change of control transferred from our controlling shareholder to his heirs, who will, under such circumstances, become our controlling shareholders, subjecting us to risks relating to a potential misalignment between our interests and those of such new controlling shareholders.

Changes in the political, fiscal, or legal regimes of countries where we have relevant assets for our operation may adversely impact us.

Oceanica B.V., which acquires and charters vessels for operational purposes, is established in the Netherlands. Accordingly, changes in legislation in the Netherlands and/or the European Union, including, but not limited to, changes in the classes of vessels covered by the EU Emissions Trading System, may generate financial and

operational adverse impacts on us. In addition, we own vessels that fly under the foreign flag of the Isle of Man, subject to the regulations of the maritime authorities of such respective flag. It cannot be assured that political, fiscal, or legal changes in the countries where we have operational ties will not result in increased costs or impact our business, financial condition, and results of operations.

Our inability to retain senior management members may adversely affect operational and financial results.

The ability to maintain a competitive position and execute our strategy significantly depends on senior management and executives, especially our founder and controlling shareholder, and the current Chairman of the Board, Mr. Alfredo José Califfa. We cannot guarantee that we will retain current members of the Board of Directors and management, nor can we ensure the attraction of new qualified professionals. Furthermore, the conviction of our administrators in legal or administrative proceedings may prevent them from performing their duties. The loss of any senior management member and a significant number of professionals leading management, coupled with the potential inability to attract and retain replacements or professionals supporting the expansion strategy, could have a relevant adverse effect on our activities, impacting operational and financial results.

Operational risks arising from the non-supply of materials or the non-compliance with obligations by third parties contracted by us or the client to operate on board vessels may directly impact our results of operations.

We acquire vessels, equipment, and other goods and hire services from third-party suppliers. The inability or unwillingness of these third parties to deliver the acquired goods or provide the contracted services with the quality stipulated in the respective contracts, delays in supply or non-compliance in whole or in part by suppliers or partners, termination of these contracts, or our inability to renew them or negotiate new contracts with other qualified service providers in a timely manner and at appropriate prices and conditions may: (i) lead to non-compliance with our regulatory obligations; (ii) jeopardize our vessels; (iii) temporarily reduce the availability/capacity to provide our services; and (iv) lead to the application of contractual penalties or even termination of contracts by the contracting parties and us. Consequently, our business, financial condition, and results of operations may suffer a material adverse effect.

Risks related to our suppliers, such as an increase in costs by our suppliers (e.g., fuel prices and currency exchange rate pass-through) may negatively affect our activities and results of operations. Additionally, we cannot guarantee that our suppliers and service providers will not engage in irregular practices.

The portion of the fuel cost not reimbursed by our clients, used to move the vessels, and the exchange rate variation are significant components of our operating expenses, as well as the cost of spare parts necessary for maintenance (due to exchange rate variation since such parts are generally imported). Fuel and spare parts prices may be affected by economic and political factors. There is no guarantee that we will be able to maintain current or future increases in fuel or exchange rate prices to clients. If prices continue to rise and we cannot maintain these increases to clients, our activities and results of operations may be negatively affected. For more information on the risk related to the impact of exchange rate volatility on our activities, see “—The price of relevant equipment and supplies used in connection with the maintenance of vessels and the development of our activities is denominated in U.S. dollars, which could impact our results of operations when there is exchange rate volatility.”

Additionally, there is no assurance that our suppliers and service providers will comply with regulations regarding working conditions, environmental and sustainability practices, outsourcing of the production chain, and safety conditions, or that they will not use irregular practices to reduce product costs or for any other reason. Additionally, we cannot assure you that that our policies, procedures, and internal controls are sufficient to prevent or detect all improper practices, frauds, or violations of applicable laws by third parties with whom we interact, including our suppliers and service providers.

If such suppliers engage in irregular practices and/or violations of labor, social security, environment, anticorruption or other applicable laws, our reputation may be harmed, adversely affecting customer perception and causing a reduction in our net operating revenue and results of operations, as well as the trading price of our securities. In some cases, there is also a risk of joint liability, such as environmental damage caused by suppliers during the performance of activities contracted by us.

We may not succeed in obtaining future contracts through public tenders.

Certain of our clients, including Petrobras, typically enter into contracts through a rigorous process of public bidding or competition. Bidding for these contracts often involves long and complex selection and bidding procedures, which are affected by various factors such as market conditions, government approvals, and environmental issues. We cannot predict or control the timing or occurrence of new bidding or competition opportunities. Delays or cancellations of these processes due to economic conditions, prices and availability of materials and equipment, exploration campaigns with weaker-than-expected results, or other factors may significantly adversely affect our long-term results.

Furthermore, we cannot guarantee that public tender processes will not be affected by investigations, as has already occurred with certain of our clients, including Petrobras. Investigations during the bidding process may cause delays and impact the investment plans of these clients.

If our clients do not carry out new public tender processes or if such processes are delayed, including due to investigations, or if they occur but we, for any reason, do not qualify to participate in them or to obtain new concessions, our business results and growth may be significantly adversely affected.

We may be penalized by clients for not meeting the obligations contained in chartering and/or service contracts, especially regarding the unavailability of vessels and the maintenance of our licenses and authorizations, which may result in penalties and, depending on the severity, contract termination.

Typically, our chartering or service contracts include fines, penalties, suspension or reduction of charter and/or service rates, and, in some more serious cases, cancellation, early termination, or rescission of contracts in case of non-compliance with obligations. In particular, our contracts with clients, including Petrobras, involve vessels that must be available for operation, meeting all requirements of the respective client. If any equipment or the vessel itself is unavailable, our daily remuneration rate may be reduced or not due until the equipment or vessel becomes available again. Furthermore, some agreements stipulate that if we fail to maintain the necessary licenses and authorizations for the operation of our vessels in accordance with such agreement's purpose, a penalty may be applied as a percentage determined based on the vessel's daily rate. Some agreements are subject to early termination if the number of unavailable assets or aggregate amount of contractual penalties exceed certain limitations. Thus, non-compliance with contractual obligations can significantly and adversely affect our financial condition.

We have been sanctioned in the past by Petrobras for not meeting contractual obligations. These fines specifically relate to the availability of our ROV systems, winch systems, and the mobilization of two projects, respectively. We may be penalized in the future or have contracts terminated in case of vessel unavailability or other contractual breaches. For more information on the fines and the amount of fines levied by Petrobras, see “—Our or any of our counterparties' failure to comply with the contractual terms governing our operations may adversely affect our operations and financial condition, as well as our reputation.”

We have some significant contracts with certain clients and the termination of relationships with such clients may have a material adverse effect on our revenue, financial condition and results of operations.

We have material relationships and contracts with certain of our clients, especially Petrobras, relating to our activities in the prevention, contingency, and engineering sectors. In the year ended December 31, 2023, contracts with Petrobras represented 97% of our net revenue, and our five largest contracts, which were also entered into with Petrobras, represented, together, approximately 63% of our net revenue. In the six-month period ended June 30, 2024, contracts with Petrobras represented 92% of our net revenue. In the six-month period ended June 30, 2024, our five largest contracts were also entered into with Petrobras and represented, together, approximately 53% of our net revenue, evidencing the concentration of our revenue in a few contracts and in a single client. Our other clients include SBM, Jurong, Perenco, Trident, Karoon, Petrório, Technip, Subsea 7, Sapura, McDermott, Fugro, and OceanPact.

If such clients, especially Petrobras, decide to unilaterally terminate the contracts they have entered into or not renew current contracts, our revenue may be materially and adversely impacted, and contracts with Petrobras include clauses allowing unilateral termination by the client due to our violations, at the sole discretion of the other party. For additional information about our relevant clients, see “—Our services are highly concentrated in a single

client, which client is subject to macroeconomic factors, such as the fluctuation in the price and demand for oil, and political factors, due to being controlled by the Brazilian federal government.”

Long-term commercial relationships with clients may be reduced or terminated.

We have long-term relationships with our clients, and if terminated, they could materially reduce the amount of business that contributes to our revenue. For example, most contracts with Petrobras (our main client) have an average term of five years or 1,825 days, and during these periods, renegotiations may adversely affect us. Moreover, in cases where contracts are actually terminated, new bids are made to meet Petrobras’ demand, if any. In the event of contract termination due to poor performance, we may face administrative or civil sanctions, such as being barred from participating in bids from that client for a period defined by the client itself.

There is no guarantee that we will maintain or renew existing contracts, retain relationships with current clients or business partners, or recover amounts owed by defaulting clients or business partners. We cannot ensure the replacement of revenue from these contracts, as it depends on various factors beyond our control, including, among others, economic conditions in the industry, credit, the general level of government funding for environmental issues, real estate development, and other industrial investment opportunities. Thus, the loss of one or more of our long-term clients or business partners may negatively impact our business, financial position, and results of operations.

If the payment capacity of our clients deteriorates, we may not receive payments due from them.

Credit risk is the risk that a counterparty to a transaction fails to fulfill an obligation outlined in a financial instrument or customer contract, leading to financial loss. We are exposed to credit risk in our operational activities (mainly regarding accounts receivable) and financing, including deposits in banks and financial institutions and other financial instruments. If the payment capacity of our clients decreases or if we are unable to control and collect adequately, our financial position and results of operations may be negatively impacted.

Some of our clients may have financial restrictions or liquidity issues that can significantly affect their solvency. Financial problems faced by our clients could result in a decrease in our operational cash flow and, simultaneously, reduce or limit future demand for our services by these clients, which can adversely affect our business, results of operations, and financial condition. In addition, the provisions for doubtful settlement credits that we provide monthly may not be sufficient to cover potential defaults by clients. Losses exceeding our expectations (and therefore not reflected in the provisions) may adversely impact our results of operations.

We have significant dependence on the oil and gas sector and changes in exploration and production spending, as well as oil and gas prices and industry perceptions of future demand and prices, could substantially reduce demand for our services.

The oil and gas sector generally follows global economic cycles, as well as the global supply and demand balance for the product. Our major clients, including Petrobras, operate in these markets, and any fluctuations in these sectors can have an adverse effect on our business. We cannot guarantee that prices and demand for these products will not decrease in the future, negatively affecting these sectors and, in turn, our business and financial results.

Two factors among the oil and gas sector include:

- maintenance of low oil barrel prices since the beginning of the year ended December 31, 2015, as a result of a decrease in activities in this sector in Brazil; and
- the situation involving Petrobras, the largest oil company in Brazil, and recent investigations pertaining to it, the results of which may impact their future investment plans.

Furthermore, the conflict between the Russian Federation and Ukraine that began in February 2022 resulted in an increase in oil and natural gas prices, which are produced on a large scale by the Russian Federation and imported by European countries. This increase occurred due to the rise in demand resulting from the easing of COVID-19-related restrictions, supply constraints, and low gas storage in European countries. Associated with these factors is the difficulty of replacing Russian gas in a short period. In this context, volatility, uncertainty, and turmoil were created in the oil and gas sector.

Additionally, the conflict between Israel and Hamas can have impacts on the world economy that will be more strongly felt depending on the countries that become involved. We expect, primarily in line with the conflict involving Russia and Ukraine, an increase in oil and natural gas prices, as well as negative impacts on supply chains that are already frail following the COVID-19 pandemic and the Russia-Ukraine conflict. The current commodity price environment may suffer consequences related to new geopolitical developments in the war in Ukraine and in the conflict between Israel and Hamas, which may induce our clients in the oil and gas sector to decrease oil production and exports, adversely affecting the demand for logistics services.

Finally, the oil and gas sector faces risks relating to (i) the availability of viable reserves and resources; (ii) limitations on oil recovery, particularly in mature fields; and (iii) extreme weather conditions or other geological conditions.

Disputes in the Organization of the Petroleum Exporting Countries, or OPEC, such as the recent one between Saudi Arabia and Russia putting an end to a partnership between the countries that had been in effect since 2016, can significantly affect the oil and gas industry landscape and, consequently, our activities.

In early 2020, a dispute between Saudi Arabia and Russia began when Russia decided not to participate in a new OPEC agreement to continue reducing oil supply to support the barrel price amid the demand drop caused by the COVID-19 pandemic. The main proponent of the new agreement, Saudi Arabia, reacted to Russia's position by announcing an increase in oil production, leading to a sharp drop in prices in the international market.

Deadlocks among members of OPEC in oil production policy, such as the dispute described above, could lead to abrupt drops in oil barrel prices, affecting the short-and long-term investment outlook for the entire global chain of service providers in the oil and gas industry and, consequently, potentially reducing the need for offshore support services. Other potential disputes in OPEC cannot be ruled out as generators of these risks. If there is no demand for offshore support services, our operating and financial results may suffer a relevant adverse impact.

The launch of new products and services, technologies, and pricing strategies by our competitors in a highly competitive market may reduce our sales and market share.

Our services, particularly those related to diving, subsea inspection, support for oil and natural gas extraction, subsea engineering, repair and maintenance of subsea facilities, and maritime support for oil platforms, are highly competitive. Competition fundamentally results in reduced profit margins. In addition, we operate in an environment of high technological innovation, and competitors may develop new products or services superior to those offered by us, which may gain greater acceptance in the market.

Our main competitors include DOF, C-Innovation, Oceaneering, Fugro, Subsea7, Sistac, Belov and Continental. Some of these companies are part of international groups, which may give them access to lower capital costs and, consequently, a competitive advantage over us. Some competitors may have significantly greater financial resources, technical budgets, and marketing budgets. As a result, competitors may be better positioned to respond more quickly to new technologies or market demands, investing more resources than us in research, development, improvement, promotion, sale, and support of products and services, or sustaining aggressive pricing policies that we may be unable to match. Our competitors also have extensive relationships with our existing and potential customers. New competitors or alliances among existing competitors may also emerge and potentially reduce our market share.

Furthermore, participants from other sectors may seek to expand their businesses into the market sector where we operate. Additionally, some customers may develop in-house operational capacity to replace our services. If we are unable to meet the demand for services and prices from our customers in a manner similar to our competitors, to surpass them, and to maintain/renew existing charter or service contracts or increase our market share, our results could be adversely affected.

All these factors could impair our ability to retain or acquire clients under favorable conditions, resulting in a significant adverse impact on our business, financial condition, and results of operations.

We are subject to various government regulations, and any non-compliance or regulatory changes may adversely impact our activities. In addition, we may also be adversely affected by regulatory changes that impact our activities or business strategy.

In Brazil, maritime support and transportation services are regulated by government agencies and port authorities, including ANTAQ, the Brazilian Navy through the Directorate of Ports and Coasts, Directorate of Hydrography and Navigation, Agencies, Captaincies, Port Delegations, as well as the Maritime Tribunal. These entities regulate the granting of licenses, permits, and authorizations for operation, impose limits on changes in equity stakes of companies operating in the industry, and issue safety rules and procedures.

Regulatory entities may impose penalties on us for non-compliance and defaults, which, depending on their severity, may result in warnings, fines, suspension, declaration of ineligibility, declaration of obsolescence, embargo on the construction of new facilities or equipment, restrictions on the operation of existing vessels, facilities, and equipment, temporary suspension of participation in bidding processes, and revocation of concessions. Depending on their severity, any of the penalties described above may have a significant adverse effect on our activities, business strategy, results of operations, and financial condition.

EBNs such as us are regulated by Brazilian Law No. 9,432, dated January 8, 1997, or Law No. 9,432, which provides for the organization of waterway transportation and deals with the REB. EBNs have priority in contracting their vessels over foreign vessels not enrolled in the REB. Changes in regulations may adversely impact our business environment and, consequently, our revenues. Our operations are also subject to environmental and safety laws and regulations, as well as requirements from the country of registration and flag of foreign vessels. Compliance with these laws, regulations and requirements may occasionally result in delays, impose significant costs on us to enable us to comply with them, or even prohibit or restrict vessel activities. Additionally, at the discretion of our regulators, Petrobras or any other of our clients, we may be required to maintain additional certifications for quality, safety, local content, and environmental standards, or additional quality and safety goals may be needed during the term of a relevant contract. Failure to obtain and maintain these certifications or meet these goals may result in the early termination of contracts or the inability to be eligible to enter into additional contracts, which could have a relevant adverse effect on our revenues and results of operations.

Furthermore, the local content policy in Brazil historically requires that, for energy and oil companies in Brazil, a large percentage of their investments in capital goods be contracted with local service providers and producers, using local goods and labor. In addition, Brazilian law provides a preference for the operation of Brazilian vessels in maritime support, and labor laws restrict the number of foreign crew members and personnel who can work in the country. Given we operate foreign vessels, changes in local content policies may restrict the attractiveness or feasibility of operating such units in Brazil. In addition to national local content policies, our business is significantly affected by the local content policies adopted by participants in the oil and gas sectors, especially Petrobras.

Our failure to comply with the requirements of laws and regulations administered by ANTAQ and the Maritime Tribunal may result in the cancellation of the licenses and permits of our foreign vessels.

Our failure to comply with the requirements of laws and regulations administered by ANTAQ and the Maritime Tribunal, among others, may result in the cancellation of the licenses and permits of our foreign vessels in Brazil and may lead to the early termination of contracts supporting the operation of foreign vessels in Brazil. If our licenses and permits for our foreign vessels in Brazil were canceled, we could be required to export our foreign vessels and allocate them abroad, which could have a relevant adverse effect on our revenues and results of operations. For more information, see “Regulatory Overview.”

Our investments in capital assets and other costs necessary to maintain our operations may increase due to changes in sectoral or environmental regulations or safety standards, equipment, or client requirements.

We operate in an industry that demands significant capital investments. Changes in regulations, safety or equipment standards, as well as compliance with requirements imposed by maritime sector regulations and client demands or due to competition, may require us to incur additional expenses. We may be required to incur significant expenses for changes or the inclusion of new equipment to comply with the requirements of environmental and governmental authorities. Additionally, we may be required to withdraw vessels from operation or deactivate other

facilities for longer periods, resulting in corresponding revenue loss to make these changes or include the mentioned equipment.

Our business may be adversely affected by changes in environmental and/or health and safety laws or regulations, including climate change. Our sectors and our clients are subject to extensive regulation related to social, environmental, health, and safety aspects. Our services are contracted by clients for compliance with regulations, and therefore, any relaxation or change that exempts part of these requirements or a lack of enforcement may reduce the demand for the services provided by us, negatively affecting us. On the other hand, if regulations become stricter, we may need to consider new aspects in our business, requiring planning actions, procedure adjustments, and training, which may entail additional investment.

Changes in tax laws, tax incentives, benefits, or different interpretations of tax law may adversely affect the results of our operations.

The legislative and tax authorities in the tax jurisdictions in which we operate regularly attempt reforms in their tax regimes and other tax incidence regimes to which we and our clients are subject. These reforms may include changes in tax rates and, occasionally, the introduction of temporary taxes, the proceeds of which may be specifically allocated for designated government purposes. Additionally, the interpretation of tax laws by courts and tax authorities is constantly evolving. The effects of these changes and any other alterations resulting from the enactment of additional tax reforms or changes in how current tax laws are applied cannot be quantified, and there is no guarantee that these reforms or changes will not have an adverse effect on our business.

Brazil has a highly complex tax system, and the interpretation of tax laws and regulations is usually controversial. Due to the complexity of interpreting Brazilian tax laws, given the multitude of existing norms, tax authorities may adopt an interpretation different from that which we adopt in our operations, which may have a material adverse effect on us. To that end, we are subject to scrutiny by different federal, state, and municipal authorities, which may have controversial or distinct interpretations of the applicable tax laws. These authorities may audit us, and such audits may lead to administrative proceedings and, subsequently, legal proceedings against us. Adverse decisions of substantial amounts or those affecting us or our ability to carry out planned operations could have a material adverse effect on our business, financial condition, and results of operations.

Furthermore, the Brazilian government has frequently implemented and discussed various changes in tax regimes that may affect us and/or our clients, including as a result of the execution of or amendments to tax treaties. These changes may include changes in current tax rates and/or the creation of temporary or permanent taxes, the proceeds of which are allocated to government-established purposes, as well as the cancellation of existing benefits. Some of these changes may result in an increase in our effective tax rate, which could adversely affect our profitability and product prices, as well as restrict our ability to do business in existing markets.

On December 20, 2023, the Chamber of Deputies and the Federal Senate promulgated Constitutional Amendment No. 132/2023 (“Brazilian Tax Reform”), approving the tax reform in Brazil. The Brazilian Tax Reform seeks to (i) simplify the national tax system by reducing the number of taxes and unifying taxes with the same tax base; (ii) make the tax system clearer and more understandable for the population; and (iii) attract more investments and stimulate economic growth since the tax system should be simpler and more efficient. The Brazilian Tax Reform, moving towards a real value added tax system (*Imposto sobre Valor Agregado*, or IVA), created the IVA composed of two separate but harmonized taxes, CBS (*Contribuição sobre Bens e Serviços*), to replace PIS and COFINS (federal taxes), and IBS (*Imposto sobre Bens e Serviços*), to replace ICMS and ISS (state and municipal taxes). Similar systems are already used in many parts of the world. Also, the Brazilian Tax Reform created the IS (*Imposto Seletivo*), to replace IPI on the taxation of the production, import or sale of goods and services that are harmful to health and the environment. The creation and approval of complementary laws to legislate and establish the tax rates on the new taxes created by the Brazilian Tax Reform and regulate other matters are under discussion in Congress. The Brazilian Tax Reform established a transitional period, with transitional application of the new taxes. The reform shall be fully implemented by 2033. This tax reform and the transitional period may directly or indirectly affect our business, prospects, financial condition and results of operations.

Moreover, the Brazilian House of Representatives has also approved a bill converting Provisional Measure No. 1,185/2023, which establishes a new system for the federal-level tax treatment of subsidies. The Law resulting from the conversion of this Provisional Measure (Law 14,789/23) provides that corporate income tax and social contribution would be levied on the amounts representing subsidies but also provides for new rules to comply with

so that taxpayers may benefit from a tax credit calculated over subsidies (*subvenção para investimento*). The rules took effect in January 2024, bringing significant impact to taxpayers that benefit from investment and operating subsidies. In this context, these modifications may directly or indirectly adversely affect our business and results of operations.

We indirectly benefit from an exemption applicable to federal taxes, such as PIS, COFINS, IPI and the tax on imported goods (*imposto de importação*), on the acquisition by Brazilian shipyards of materials and equipment, including parts, pieces, and components, intended for use in the construction, conservation, modernization, conversion, or repair of vessels that are pre-registered or registered in the Brazilian Special Registry (*Registro Especial Brasileiro*), or the REB, pursuant to Law No. 9,432, Brazilian Law No. 9,493, dated September 10, 1997, and Law No. 10,865, dated April 30, 2004, in each case as amended. However, we cannot guarantee that our tax benefits received directly or indirectly will be maintained or renewed. If these tax benefits are not renewed or if their fiscal benefits are modified, limited, suspended, or revoked, our business and financial condition may be adversely affected due to the increased tax burden. To ensure the continuity of these incentives during the term, we must comply with a series of requirements that may be contested, including in court.

Moreover, a foreign vessel's contractual structure may stipulate that we will be responsible for obtaining and paying all taxes and import-related costs for foreign vessels and their related spare parts. Brazilian law provides for special regimes that allow the operation of foreign vessels in the country, including *Repetro-Sped*, which suspend all federal import taxes on such vessels. However, the process of obtaining temporary importation and qualifying for participation in this regime is contingent upon adhering to the pertinent laws and regulations governing the assets and contractual structures eligible for such regime. Changes to these laws and regulations, as well as their interpretation, could impact the issuance of the import declaration and our qualification for the special regime. Such changes may also lead to the revocation of the qualification and the imposition of fines. Denial of temporary importation or subsequent cancellation of importation or qualification in this special regime could impair our ability to operate or remain in Brazilian waters or render such operations financially impractical for us.

We are subject to obligations relating to respect for the human rights of all stakeholders, which may cause us to incur additional costs, as well as significant contingencies relating to social issues, which may adversely affect our business.

In general, social risks arise from the potential and actual adverse impacts of business activities on the human rights of all stakeholders involved in our operation, including our own employees, consumers, suppliers, investors and the local community where we operate, whether directly or indirectly connected to our activities. We are required to guarantee decent working conditions for our employees, ensuring their health, safety and well-being. We must further respect their collective bargaining rights. A workplace identified as dangerous, hostile or discriminatory can result in legal contingencies and inhibit innovation and our ability to attract and retain employees or hinder our ability to negotiate with labor associations and unions.

If we do not offer our employees a safe working environment, we may be investigated by the Labor Prosecution Office (*Ministério Público do Trabalho*), or the MPT, and the Brazilian Ministry of Labor and Employment (*Ministério do Trabalho e Emprego*) or the MTE. These investigations may lead to class action lawsuits and the imposition of actions and indemnification for collective moral damages.

If we do not take well-structured initiatives that are integrated into long-term planning to foster diversity, equity and inclusion, both in our workforce and in the composition of statutory bodies and leadership, we could be questioned, including in court, about the lack of clear targets and effective actions in this area. Brazilian Law No. 14,611/2023 introduced significant changes regarding salary equality and remuneration criteria between men and women. In the event of non-compliance with these laws, we may face administrative sanctions and be subject to investigation by labor authorities and legal actions.

We are subject to extensive environmental laws, and non-compliance may incur significant financial, operational, reputational, and regulatory risks related to environmental issues.

We are subject to a wide variety of federal, state, and municipal environmental laws and regulations in our operations, including the obtaining licenses and authorizations for our activities, the installation and operation of projects and activities, use of water resources, solid waste management, vegetation suppression, impact on protected areas, use of forest products or raw materials, among other aspects possibly related to our activities.

Our activities require constant obtaining and renewal of environmental licenses and authorizations, on which the installation and operation of activities and projects considered by the competent environmental agency as potentially polluting to the environment depend. Non-compliance with related environmental laws or conditions established in environmental licenses and authorizations can have detrimental effects on our business, as they may subject it to various administrative sanctions (such as fines, suspension or interruption of activities, embargo, or closure of enterprises, revocation of licenses and authorizations, as applicable), payment of costs for recovering degraded areas and environmental regularization (resulting from environmental compensation and embargo, for example), as well as liability in civil, administrative, and criminal spheres, as the case may be. We cannot guarantee that we will not incur environmental liability or that these applicable environmental laws and regulations will not change or become more stringent in the future. In this sense, non-compliance with the applicable law and conditions established in licenses and authorizations can harm our reputation, operational results, and financial health.

As scrutiny by environmental authorities, society, and investors regarding our compliance with environmental laws at various federal levels has become increasingly strict, our costs to comply with environmental requirements and repair potential damages may increase substantially in the future. In addition, processes related to environmental compliance may become more complex. We may fail to comply with these conditions, regardless of whether the activity is causing actual environmental damage and may be subject to fines or even revocation and/or suspension of the license, in addition to the obligation to recover any environmental damage, as well as criminal penalties, which can impact the regular exercise of our activities, including the risk of total shutdown, and consequently, generate a relevant adverse effect on our financial results.

Considering that environmental laws are constantly changing, stricter regulations may be enacted, which could entail significant additional expenses for environmental compliance, as well as possible delays in project schedules. Moreover, due to the objective and joint nature of environmental civil liability, we may be considered jointly responsible for environmental damage caused by third parties, such as service providers or suppliers, and may be included as a defendant of indemnity actions and, eventually, be required to bear the repair costs for environmental damage.

Natural disasters could interrupt our operations.

The economy of the countries where we operate, as well as our commercial activities and operational results, may be adversely affected by natural risks (such as storms, floods and fires, for example), which can negatively impact us and our suppliers' operations, affect the price or availability of certain inputs or commodities necessary, and other actions that may result in significant widespread complications in trade and our ability to maintain normal operations. Such complications can lead to a reduction in economic activity and business confidence, both in the Brazilian and international markets.

We engage in activities involving the receipt, transportation and supply of a high volume of products, which may lead to environmental pollution in the event of an accident.

We provide maritime support services including the collection, transportation, and disposal of high volume of products considered pollutants, including diesel oil, which involve significant environmental risk of pollution. We are susceptible to environmental accidents involving the spillage of these products, which could result in environmental pollution, notably in marine and coastal environments, ecosystem imbalances, as well as obligations to repair relevant environmental damages caused, including fines in the amount up to R\$50 million per event, risk of environmental crime and significant financial losses. If we are fined or held responsible for pollution and other conduct specified in the applicable law, our financial, operational results, and image may be adversely affected.

Environmental damages could involve significant contingencies, and the calculation of such damages involves highly complex measurements. Unforeseen events (such as future changes in environmental laws and regulations or their enforcement) may require payments to be made earlier than expected or in larger amounts than estimated, which could adversely affect our financial condition and results of operations.

Governmental authorities responsible for enforcing environmental laws may consider a certain environmental liability to be more relevant and costly than originally estimated, which could negatively impact our operational results. Additionally, licensing is usually subject to technical conditions that may result in limitations on our activities.

Our activities are sensitive to relevant weather conditions due to climate change.

We are sensitive to significant weather conditions due to climate change, including floods and erosions caused by increased rainfall, which may require technical modifications to project and equipment specifications, the use of additional inputs, and the introduction of new practices in our provision of services. Additionally, adverse weather conditions could interfere with the scheduled delivery of our projects for clients, leading to project delays and negatively impacting demand levels. We risk being unable to quickly adapt to the relevant needs of potential weather conditions due to climate change, which could negatively impact our ability to maintain the quality of equipment and services within different natural conditions throughout the period of project development or contracting. As a result, there is a possibility of losing market share to competitors which could adversely affect our operational results and financial condition.

Our business may be adversely affected by changes in environmental and/or health and safety laws or regulations, including climate change.

The sectors in which we and our clients operate are subject to extensive regulation related to social, environmental, health, and safety aspects. Our services are contracted by clients to comply with regulations, and therefore, any relaxation, alteration dispensing with part of these requirements, or a lack of oversight may reduce demand for our services, negatively affecting it. On the other hand, if regulations become more stringent, we may need to consider new aspects in our business with regard to action planning, procedural adjustments, and training, which may require additional investment.

Growing concerns regarding climate change may lead to the imposition of additional regulatory measures, which may result in increased costs in order to comply with any such regulatory measures. More restrictive environmental regulations may result in the imposition of costs associated with greenhouse gas emissions, or GHG emissions, and carbon emissions, either through requirements by environmental agencies or through other regulatory and environmental measures, including international treaties. Due to concerns about the risk of climate change, a number of countries, including Brazil, have adopted or are considering adopting regulatory frameworks that, among other rules, aim to reduce GHG emissions. GHG regulations may increase our costs to comply with environmental laws. The ratification of the 2016 Paris Agreement and recent advancements by the International Maritime Organization, or the IMO, have increased international pressure regarding greenhouse gas emissions and companies involved in the fossil fuel sector. This may contribute to a reduction in demand in the oil and gas market and a greater focus on renewable sources, consequently leading to an adverse effect on our business, financial condition, and results of operations.

Risks Relating to Brazil

The development and perception of risk in other countries, particularly in emerging economies and in the United States, China, and European Union countries, can adversely affect the Brazilian economy, our business, and the market price of Brazilian securities, including our notes.

The market value of the securities of Brazilian issuers is affected by economic and market conditions in other countries, mainly the United States and the countries of Europe, as well as in other countries in Latin America and other emerging countries. Although the economic conditions in Europe and the United States may differ significantly from those in Brazil, investors' reactions to events in these other countries (such as the United Kingdom's withdrawal from the European Union, the COVID-19 pandemic, the Russian-Ukraine war, the war in the Gaza strip, and the hijackings and assaults, by Yemeni rebels, on ships crossing the Red Sea (where a significant part of the world's seaborne crude oil flows through), may have an adverse effect on the market price of Brazilian securities. The prices of shares traded on the B3, for example, have been historically sensitive to interest rate fluctuations in the United States. As a result, recent interest rate hikes in the United States in response to rising inflation have adversely affected the trading of securities issued by Brazilian companies.

Furthermore, crises in other emerging countries may affect investors' interest in Brazilian securities, including our securities. These events may adversely affect the market price of our securities, restrict our access to capital markets and compromise our ability to finance operations in the future under favorable terms or regardless of them.

A global economic slowdown, especially in the United States and countries in emerging markets, including as a result of the effects of the banking crisis in the United States and Europe, the Russian-Ukraine war, the war in the

Gaza strip, the hijackings and assaults, by Yemeni rebels, on ships crossing the Red Sea (where a significant part of the world's seaborne crude oil flows through), tensions between the United States and China, the COVID-19 pandemic, or other factors beyond our control, may adversely affect the Brazilian economy and in turn lead to less commercial and consumption activity, as well as an increase in our losses and provisions for doubtful accounts. In addition, uncertainty surrounding presidential elections in the United States may adversely affect the Brazilian economy. If economic conditions in Brazil deteriorate due to, among other factors, a downturn in economic activity, depreciation of the real, inflation, or increases in domestic interest rates or increased unemployment rates, a higher percentage of our customers may default, causing a material adverse effect on our business.

As economic problems in emerging market countries or elsewhere adversely affect Brazil, our business and the market price of our securities may also be adversely affected. The decrease in foreign investment in Brazil can negatively affect growth and liquidity in the Brazilian economy, which, in turn, can have a negative impact on our business. The interruption or volatility in global financial markets may further increase the negative effects on the economic and financial scenario in Brazil, which may have a material adverse effect on us.

Inflation in Brazil and government measures to contain it, including increases in interest rates, can result in a significant negative effect on the economies of those countries and, as a result, on our financial condition, results of operations and the market price of our securities.

Inflation in Brazil and government measures to contain it, including increases in interest rates, can result in a significant negative effect on the economies of those countries and, as a result, on our financial condition, results of operations and the market price of our securities. In the past, high levels of inflation have adversely affected the Brazilian economy and financial markets, affecting the ability of the government to create conditions that foster and maintain economic growth. Governmental measures to contain inflation and speculation about possible future governmental measures created a widespread perception of economic uncertainty. As part of these measures, the Brazilian government has at times maintained a restrictive monetary policy and high interest rates that have limited credit availability and economic growth.

Many of our operating costs are linked to *reais*. Inflation in Brazil may result in an increase in operating costs without a corresponding increase in revenues, which may adversely affect our financial condition. For example, historically, Brazil has registered high rates of inflation, when compared with the most developed countries. Inflation and actions by the Brazilian federal government to combat it, such as raising the economy's basic interest rate (*taxa de juros básica da economia*), or the SELIC rate, i.e., the benchmark interest rate payable to holders of certain securities issued by the Brazilian government, had a significant negative impact on the Brazilian economy, as they reduced the level of economic activity, increased the cost of attracting companies, in addition to reducing long-term investments. The Brazilian Monetary Policy Committee (*Comitê de Política Monetária*) frequently adjusts interest rates in situations of economic uncertainty to achieve goals established by the economic policy of the Brazilian government. The SELIC rate was increased by the Central Bank of Brazil on September 18, 2024 to 10.75%, where it stands as of the date of this offering memorandum.

Any measures taken by the Brazilian government in the future, including a reduction in interest rates, intervention in the foreign exchange market and the implementation of mechanisms to adjust or determine the value of the real, may trigger inflation, adversely affecting the overall performance of the Brazilian economy. Inflationary pressures can also weaken investor confidence, curtail our ability to access local and foreign financial markets and further other government interventions in the economy, including increased interest rates, restrictions on tariff adjustments, intervention in the exchange market and actions to adjust or fix currency values, triggering or exacerbating increases in inflation, and consequently adversely impacting us. If Brazil experiences high levels of inflation in the future, it could adversely affect our results of operations or financial condition.

In addition, in the event of an increase in inflation, the Brazilian federal government may choose to significantly increase interest rates. The increase in interest rates may affect the cost of future loans and borrowings, but also the cost of our current indebtedness and certain of our contracts, which are subject to adjustments to offset inflation. Accordingly, fluctuations in Brazilian interest rates and inflation may adversely affect us due to any borrowings indexed to the variation of the Brazilian interbank deposit certificate rate (*certificado de depósito interbancário*), or the CDI rate, the accumulated rate of the interbank deposits in Brazil, and the IPCA inflation index (*Índice Nacional de Preços ao Consumidor Amplo*), a broad consumer price index in Brazil measured by the Brazilian Geography and Statistics Institute (*Instituto Brasileiro de Geografia e Estatística*), or the IBGE. On the other hand, a significant reduction in the CDI rate, the long-term interest rate target (*taxa de juros de longo prazo*), or TJLP, applied by the

Development Bank of Brazil (*Banco Nacional de Desenvolvimento Econômico e Social*), or the BNDES, for long-term financing, or inflation rates may adversely affect the income from our financial investments.

Economic and political conditions in Brazil, as well as the market's perception of these conditions internationally, could negatively impact our operating results and financial condition.

Our financial condition and operating results may be affected by economic conditions in Brazil. Future reductions in growth rates may impact the consumption of our services and consequently, negatively affect our business strategy, operating results, and overall financial condition.

The Brazilian government intervenes in the economy and occasionally makes changes to policies and regulations. Brazilian economic policy could have material effects on our business, operating results, and financial condition due to changes in government policies or federal, state, or municipal regulations that involve or affect factors such as:

- political elections;
- monetary and tax policies;
- interest rates;
- inflation rates;
- liquidity in domestic capital, credit, and financial markets;
- export and import controls;
- exchange rates and controls, and restrictions on foreign remittances;
- energy shortages;
- economic and social instability; and
- other political, diplomatic, social, and economic developments in Brazil or affecting Brazil.

Brazil's political landscape can influence the performance of the Brazilian economy, and potential political crises could affect both investor and public confidence, resulting in economic slowdown and increased volatility of securities issued abroad by other Brazilian companies.

Exchange rate instability may have a material adverse effect on us.

As a result of inflationary pressures, the Brazilian currency has, on some occasions, been devalued in relation to the U.S. dollar and other foreign currencies. Likewise, the appreciation of the real against the U.S. dollar and other foreign currencies could, as the case may be, lead to a deterioration of Brazilian current accounts in foreign currency, as well as reducing export growth, affecting our customers that depend on exporting segments, which may have an adverse effect on us.

The long-term depreciation of the real is generally related to the inflation rate in Brazil, and the devaluation of the real in the shorter periods resulted in significant fluctuations in the exchange rate between the Brazilian currency, the U.S. dollar and other currencies. In 2020, due to the pandemic of COVID-19, the U.S. dollar appreciated 28.9%, in relation to the real, therefore, it is not possible to predict future fluctuations in the exchange rate. The real/U.S. dollar exchange rate reported by the Central Bank of Brazil was R\$5.58 per U.S.\$1.00 on December 31, 2021, which reflected a 7.4% depreciation in the real against the U.S. dollar since December 31, 2020. The real/U.S. dollar exchange rate reported by the Central Bank of Brazil was R\$5.22 per U.S.\$1.00 on December 31, 2022, which reflected a 6.5% appreciation in the real against the U.S. dollar since December 31, 2021. The real/U.S. dollar exchange rate reported by the Central Bank of Brazil was R\$4.8413 per U.S.\$1.00 on December 31, 2023, which reflected a 7.2% appreciation in the real against the U.S. dollar since December 31, 2022. As of September 24, 2024, the real/U.S. dollar exchange rate reported by the Central Bank of Brazil was

R\$5.470 per U.S.\$1.00. There can be no assurance that the real will not appreciate or depreciate against the U.S. dollar or other currencies in the future.

We cannot assure you that the real will not suffer any appreciation or depreciation in relation to the U.S. dollar. The depreciation of the real in relation to the U.S. dollar may create additional inflationary pressures in Brazil and result in an increase in interest rates, negatively affecting the Brazilian economy as a whole and our results of operations, due to a retraction in consumption and increase in our costs. Depreciation of the real against the U.S. dollar may also increase operating costs related to the import of goods and financial expenses and liabilities related to our loans, financing and debentures denominated in U.S. dollars and may also affect the result from foreign exchange hedge activities, as the appreciation of the U.S. dollar could generate negative adjustments unfavorable to us in relation to the contracted instruments. On the other hand, the appreciation of the real against the U.S. dollar, may lead to reduction of revenue as the price of oil is sold indexed to the U.S. dollar. Accordingly, we may be adversely affected by changes in such foreign exchange policies.

The turbulence and volatility in the global financial markets may have a negative impact on our results of operations. Therefore, the global financial crisis and the Brazilian macroeconomic environment may also materially and adversely affect the market price of securities of Brazilian issuers or cause other negative effects in Brazil.

Any additional downgrade on Brazil's credit rating could adversely affect the credit rating or trading price of our securities.

Credit ratings affect investors' perception of risk and, as a result, the trading price of securities and yields required on future debt issuances in the capital markets. Rating agencies regularly evaluate Brazil and its sovereign ratings, which are based on a number of factors, including macroeconomic trends, fiscal and budgetary conditions, indebtedness metrics and the prospect of changes in any of these factors.

The rating agencies began to review Brazil's sovereign credit rating in September 2015. Subsequently, the three major rating agencies downgraded Brazil's investment-grade status:

- In 2015, Standard & Poor's initially downgraded Brazil's credit rating from BBB-negative to BB-positive and subsequently downgraded it again from BB-positive to BB, maintaining its negative outlook, citing a worse credit situation since the first downgrade. On January 11, 2018, Standard & Poor's further downgraded Brazil's credit rating from BB to BB-negative, and on December 11, 2019, the agency affirmed the rating at BB- and revised the outlook on Brazil to positive. On April 7, 2020, the rating was reaffirmed as BB- with stable outlook, reflecting uncertainties stemming from the coronavirus pandemic, along with how extraordinary government spending will adversely affect the fiscal performance in 2020. On November 30, 2021 and June 15, 2022, Standard & Poor's further reaffirmed Brazil's rating at BB with stable outlook. On June 14, 2023, the agency affirmed the rating at BB- and revised its outlook of Brazil to positive. On December 19, 2023, Standard & Poor upgraded Brazil's rating to BB with a neutral outlook, citing recent economic reform measures. However, Standard & Poor may downgrade Brazil's credit rating, if Brazil fails to control its public spending.
- In December 2015, Moody's placed Brazil's Baa3's issue and bond ratings under review for downgrade and subsequently downgraded the issue and bond ratings to below investment grade, at Ba2 with a negative outlook, citing the prospect of a further deterioration in Brazil's debt indicators, taking into account the low growth environment and the challenging political scenario. On April 9, 2018, Moody's revised the outlook to stable, reaffirming the Ba2 rating. In September 2020, Moody's maintained Brazil's credit rating at Ba2 and with a stable outlook. In May 2020, Moody's confirmed Brazil's long-term foreign currency sovereign credit rating at Ba2 maintaining the stable outlook. On May 25, 2021, April 12, 2022 and October 20, 2023, Moody's further reaffirmed Brazil's rating at Ba2 with stable outlook.
- Fitch downgraded Brazil's sovereign credit rating to BB-positive with a negative outlook, citing the rapid expansion of the country's budget deficit and the worse-than-expected recession. In February 2018, Fitch downgraded Brazil's sovereign credit rating again to BB-negative, citing, among other reasons, fiscal deficits, the increasing burden of public debt and an inability to implement reforms that would structurally improve Brazil's public finances. In November 2020, Fitch Ratings affirmed Brazil's long-term foreign currency sovereign credit rating at BB- with a negative outlook. On

December 14, 2021, Fitch further reaffirmed Brazil's credit rating at BB-negative with a negative outlook. On July 14, 2022, while reaffirming Brazil's credit rating at BB-negative, Fitch changed its outlook on Brazil's credit rating to a positive outlook. On July 26, 2023, Fitch upgraded Brazil's credit rating at BB and changed its outlook on Brazil's credit rating to a stable outlook.

The difficulty in promoting sustainable economic growth and promoting fiscal balance, among other factors, can lead to further downgrades of sovereign credit risk. Any deterioration in Brazil's sovereign credit ratings could increase investors' perception of risk and, as a result, increase the future cost of issuing debt and adversely affect the trading price of our securities.

Political instability can adversely affect our business and results and the trading price of our Notes.

The Brazilian political environment has historically influenced and continues to influence the performance of the country's economy. Political crises have affected and continue to affect investor and public confidence, resulting in economic slowdowns and increased volatility in securities issued by Brazilian companies.

The Brazilian markets experienced an increase in volatility due to the uncertainties arising from several ongoing investigations into money laundering and corruption charges conducted by the Brazilian Federal Police and the Federal Public Prosecutor's Office. These investigations have had a negative impact on the country's economy and political environment. We have no control over and cannot predict whether such investigations or allegations will lead to further political and economic instability or whether new allegations against government officials and/or executives of private companies will arise in the future, adversely affecting us. In recent years, the Brazilian political environment has experienced intense instability as a result of, among other factors, successive significant corruption scandals, political crises and institutional conflicts among the branches of government, all of which have adversely affected the Brazilian economy.

Furthermore, any difficulty by the federal government in reaching a majority in the national congress could result in impasse in Congress, political unrest and massive demonstrations and/or strikes that could adversely affect our operations. Uncertainties regarding the implementation, by the current government, of changes relating to monetary, fiscal and social security policies, as well as the relevant legislation, may contribute to economic instability. Furthermore, recent fires in strategic regions of Brazil, such as the Amazon rainforest or the Pantanal region as well as recent flooding in Rio Grande do Sul, and the Brazilian government's response to combat such fires and flooding could further increase political unrest in the Brazilian Congress. These uncertainties and new measures may increase the volatility of the Brazilian bond market.

The result of the presidential election, with a change of Federal Government from January 2023, as well as the elections for members of the Legislative branch, causes uncertainty in relation to the monetary and fiscal policies of the new government of Luiz Inácio Lula da Silva, which may differ significantly from those adopted by the previous government. In particular, it is possible that the new government will seek to revoke or make Constitutional Amendment 95/2016 more flexible, which imposes limits on spending that can be carried out by the Federal Government, and/or seek other ways to stimulate economic growth through public spending and increase government participation in the economy, such as the financing of certain companies, such as Petrobras, or sectors of the economy by public banks, BNDES and Caixa Econômica Federal, with reduced interest rates. Furthermore, it is uncertain whether the Brazilian government will be able to gather the necessary support in the Brazilian Congress to approve reforms and efficiently implement its government plan, given the formation, in theory, of an opposition majority in the National Congress and in the Senate from January 2023. In short, the result of the 2022 presidential and legislative elections and their impact on the Brazilian economy are uncertain and may cause adverse effects on our operations and financial results, as well as on the price of our assets.

Political and economic uncertainty and any new policies or changes to current policies could have a material adverse effect on our business, results of operations, financial condition and prospects. Uncertainty about whether the Brazilian government will implement policy or regulatory changes that affect these or other factors in the future may contribute to economic uncertainty in Brazil and increase the volatility of securities issued abroad by Brazilian companies. Historically, the political scenario in Brazil has influenced the performance of the Brazilian economy. Political crises have affected the confidence of investors and the general public, which has adversely affected economic development in Brazil and, consequently, may affect us in a material and adverse manner.

Risks Relating to the Offering, the Notes, the Collateral and the Guarantee

There can be no assurance that the Guarantors and the Issuer will have sufficient cash flow to repay their obligations under the notes.

The Issuer is a wholly-owned financing subsidiary incorporated and existing in the Grand Duchy of Luxembourg with no operations other than issuing and making payments on the notes and using the proceeds therefrom as permitted by the documents governing this issuance. The Indenture will include covenants and other provisions that, among other things, restrict the Issuer's ability to engage in any other operations.

Accordingly, the Issuer's ability to pay principal, interest and other amounts due on the notes and other debt will depend on the financial condition and cash flow generation of the Guarantors. The holders of the notes must therefore rely either on the Guarantors directly or indirectly providing funds to the Issuer in order for the Issuer to make payments on the notes or on the Guarantors making payments on the notes pursuant to the Note Guarantees.

No assurance can be given that the Guarantors' cash flow from operations will be sufficient to fund the Issuer's repayment of the notes. The financial condition and results of operations of the Guarantors will be affected by, among other factors, its financial performance, including cash flow needs, requirements of the Brazilian Corporation Law and other applicable law, and restrictions contained in agreements, which therefore would affect the ability to make payments on the notes and the Note Guarantees. In the event of an adverse change in the financial condition or cash flow generation of the Guarantors, the Issuer may not have sufficient funds to repay all amounts due on or with respect to the notes.

The notes may not be a suitable investment for all investors, as investment in the notes presents risks and the possibility of financial losses.

Each potential investor in the notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the notes, the merits and risks of investing in the notes and the information contained or incorporated by reference in this offering memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the notes and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the notes;
- understand thoroughly the terms of the notes and be familiar with the behavior of any relevant indices, financial markets and of any variables (financial or otherwise) that might have an impact on the return on the notes; and
- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment in, and its ability to bear the applicable risks of, the notes.

The price of the notes is subject to volatility.

The market price of the notes could be subject to significant fluctuations due to various factors, including actual or anticipated fluctuations in our financial performance, losses of key personnel, economic downturns, political events in Brazil or other jurisdictions in which we operate, developments affecting the financial services industries, changes in financial estimates by securities analysts, the introduction of new products or technologies by us or our competitors, or our failure to meet expectations of analysts or investors. There can be no assurance that the value of the notes will not be negatively affected by events in Brazil, in other markets or by the global economy in general.

We may incur additional debt, which could adversely impact our ability to make payments on the notes when due.

Despite our current consolidated debt levels, we and our subsidiaries may be able to incur substantial additional debt in the future on a limited basis, subject to the restrictions contained in our debt instruments, some of which may be secured debt. The notes will be our senior obligations, secured by a first lien on the Collateral after meeting certain conditions precedent as described in “Description of the Notes,” and will rank equally in right of payment to all of our existing and future senior debt (except those obligations preferred by operation of applicable law). Subject to the limitations contained in the Indenture and other financing documents, we are permitted to incur additional secured indebtedness. Certain types of this permitted indebtedness (such as the issuance of Additional Notes) may rank equally in right of payment with the Notes. Thus, the holders of the notes will receive distributions from any foreclosure proceeds of our assets constituting Collateral for the notes on a *pro rata* basis with certain other existing and future senior secured creditors. Furthermore, if new indebtedness or other liabilities are added to the Issuer’s debt levels, the related risks that the Issuer now has could intensify.

The Collateral will only be granted and perfected after (1) all of our outstanding obligations under certain of our secured debt are paid in full, and (2) the existing security interests in the Collateral are otherwise fully released by the relevant lenders. Before the granting and perfection of a security interest in the Collateral, the obligations under the Notes and the Guarantees will be unsecured.

The security interests in the Collateral will not be granted and perfected on the Issue Date. From the date that is no later than 90 days after the Issue Date (except from the Issue Date, with respect to the Notes DSRA Collateral and within 15 Business Days from the Issue Date, with respect to the Escrow Collateral, or otherwise set forth herein), the notes will be unsecured. In order to validly create and perfect a security interest on the Collateral for the benefit of the holders of the notes, we shall (1) prepay or purchase our outstanding obligations under certain of our secured debt; and (2) execute the security agreements and register new liens on the Collateral with the competent Brazilian Deeds and Documents Registry (*Cartório de Registro de Títulos e Documentos*) or equivalent governmental authority in the Netherlands, Luxembourg or Isle of Man, as the case may be. Before the granting and perfection of security interests in the Collateral, our obligations under the notes and the Guarantors’ obligations under the Guarantees will be unsecured.

Accordingly, in the event of a foreclosure, liquidation, bankruptcy or similar proceeding before a security interest in the Collateral in favor of the holders of the notes is granted and perfected, our obligations under the notes and the Guarantors’ obligations under the Guarantees will rank equally in right of payment to all of our and their respective unsecured unsubordinated indebtedness and the proceeds from any sale or liquidation of Collateral would not be required to be applied to the payment of our obligations under the notes and the Guarantors’ obligations under the Guarantees.

Pursuant to the Indenture, we only have the obligation to ensure that all security interests in the Collateral will be perfected within 90 days after the Issue Date (except from the Issue Date, with respect to the Notes DSRA Collateral and within 15 Business Days from the Issue Date, with respect to the Escrow Collateral, or otherwise set forth herein). Until an enforceable and perfected security interest has been created in such Collateral, the holders of the notes will not have the ability to foreclose, or control decisions in respect of, a portion or all of any Collateral. The failure to properly perfect liens on the Collateral could materially adversely affect the ability of the holders of the notes to enforce their rights with respect to the Collateral.

Problems related to the creation or perfection of a security in the Collateral may make it difficult to enforce your security interest on the Collateral securing the notes.

The security interest held by the Collateral Agents, as applicable, for the benefit of the holders of the notes, in respect of the notes may be subject to practical problems generally associated with the realization of security interests in Collateral. For example, problems related to the creation or perfection of the security interest on the Collateral may arise, and we cannot assure that all parties will have taken all actions necessary to create properly perfected security interests, which may result in the loss of priority of the security interest in favor of holders of the notes to which they would otherwise have been entitled or otherwise limit or restrict the holders of the notes ability to foreclose.

In the event of a failure to create and perfect liens on the Collateral, the notes will not be secured by such assets, and the holders of the notes will not be entitled to the proceeds from the sale of all or any of the proposed Collateral or any other remedies in connection therewith.

The security interest granted under the Receivables and Account Fiduciary Assignment Agreement and the Equipment Fiduciary Transfer Agreement may not be valid under Brazilian law.

The security interest granted in the Receivables under the Receivables and Account Fiduciary Assignment Agreement and the Equipment under the Equipment Fiduciary Transfer Agreement may not be valid under Brazilian law. Under Brazilian law, a fiduciary sale is a collateralized transaction pursuant to which a security interest is granted in non-fungible assets. Fungible assets, such as the Receivables and the Equipment, may be converted into non-fungible assets by different means. However, Brazilian law does not specify the minimum requirements to be met for this conversion to be considered valid. We have created a pool of credit rights related to the sale, disposal or other transfer of any Receivables and their related rights to convert these credit rights into non-fungible assets and thereby subject them to the security interest granted under the Receivables and Account Fiduciary Assignment Agreement. We have also created a pool of Equipment to convert them into non-fungible assets and thereby subject them to the security interest granted under the Equipment Fiduciary Transfer Agreement. If the means used by us to create, maintain and monitor the pool of credit rights and equipment and convert them into non-fungible assets is challenged and considered to be insufficient under Brazilian law, the security interest granted under the Receivables and Account Fiduciary Assignment Agreement or the Equipment Fiduciary Transfer Agreement may be considered invalid.

We cannot assure you that the credit ratings for the notes will not be lowered, suspended or withdrawn by the rating agencies.

The credit ratings of the notes may change after issuance. Such ratings are limited in scope, and do not address all material risks relating to an investment in the notes, but rather reflect only the views of the rating agencies at the time the ratings are issued. An explanation of the significance of such ratings may be obtained from the rating agencies. We cannot assure you that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in the judgment of such rating agencies, circumstances so warrant. Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the market price and marketability of the notes.

There may be limitations on foreclosure or enforcement of rights in the Collateral and the value of the Collateral may not be sufficient to satisfy the obligations under the Notes (and any Hedging Obligations that, with respect to the Shared Collateral, might be secured on an equal priority basis).

The creation and perfection of the security interest by the Collateral Agents in respect of certain Collateral are governed by New York law, Brazilian law and Isle of Man law, as the case may be. The laws relating to the creation and perfection of security interests in certain jurisdictions differ from those in the United States and may be subject to restrictions and limitations, the effect of fraudulent conveyance and similar laws. These restrictions and limitations may have the effect of preventing, limiting and/or delaying the foreclosure and subsequent disposition of such Collateral, and may materially impair the claims of noteholders. Any such delay in having an enforceable claim could also diminish the value of the interest of the noteholders in the Collateral due, among other things, to the existence of other potential creditors and claimants.

We cannot provide any assurance as to the market value of the Collateral at the time of any foreclosure or as of the date of this offering memorandum. The fair market value of the Collateral will fluctuate from time to time and such fluctuations may be based on factors that include, among others, general economic conditions, the availability of potential buyers and similar factors. The amount to be received upon a sale of the Collateral would also be dependent on numerous factors, including, but not limited to, the actual fair market value of the Collateral at such time and the timing and the manner of the sale. Also, in such case, any claim for the difference between the amount realized by noteholders from the foreclosure of the Collateral and the Issuer's remaining obligations under the notes (or the Guarantors' obligations under the Note Guarantees) would rank equally in right of payment with all of the Issuer's or the Guarantors' unsecured indebtedness.

The right and ability of the Collateral Agents, for the benefit of the holders of the notes, if and as instructed by the Trustee, to realize or foreclose upon the equity subject to the Collateral upon the occurrence of an event of

default is likely to be significantly impaired by applicable bankruptcy law if a bankruptcy proceeding were to be commenced by or against us or a subsidiary of ours prior or during the foreclosure of the Collateral by the Collateral Agents. Under applicable bankruptcy law, a secured creditor such as the Collateral Agents may be prohibited from foreclosing its security from a debtor in an insolvency case or from disposing of security repossessed from such debtor either because the credit is subject to the relevant insolvency proceeding as a consequence of the type of collateral or because the enforcement cannot take place during the period in which the debtor is under bankruptcy (such as fiduciary lien granted under the laws of Brazil over assets that are deemed essential to the company's restructuring).

In addition, none of our subsidiaries is publicly traded. There can be no assurance of the Collateral Agents' ability to liquidate in an orderly manner our equity interests in our directly held subsidiaries following its exercise of remedies with respect to the equity. The value of the Collateral at any time will depend on market and other economic conditions, including the availability of suitable buyers for the Collateral. The amount of proceeds that ultimately would be distributed in respect of the notes upon any enforcement action or otherwise may not be sufficient to satisfy the Issuer's obligations under the notes.

Furthermore, the Shared Collateral may also secure Hedging Obligations associated with the Notes on an equal priority basis so long as such Hedging Obligations are entered into for bona fide, non-speculative purposes, or secure letters of credit that support such Hedging Obligations, pursuant to an intercreditor agreement (but without regard to control of remedies by the providers of any such Hedging Obligations or associated letters of credit). As a result, any such Hedging Obligations (or associated letters of credit) that might be secured by the Shared Collateral could dilute the value of the Shared Collateral (and consequently, the value of the Collateral) securing the Issuer's obligations under the Notes. See "Description of the Notes—Security—Intercreditor Agreement." The value of the Collateral may not be sufficient to satisfy the obligations under the notes.

The value of the Collateral may be materially affected upon the occurrence of events that result in partial or total loss thereof. Further, should any of the Vessels be completely or partially lost, we will not be required to repay noteholders from the proceeds of any insurance payments received nor will we be required to replace the Vessels with any other collateral.

The Vessels are subject to risks particular to marine operations, including capsizing, grounding, collision and loss from severe weather and storms, which may result in significant damage to the vessels, injury to the crew, loss of performance loss and revenues and governmental and third-party claims against us. In addition, the Vessels are subject to risks particular to the drilling of oil and gas wells, such as blow-outs, reservoir damage, loss of production, loss of well control, fires and adverse weather. There are certain losses, such as the occurrence of disasters, accidents or other events in connection with the vessel Collateral (or any assets underlying it) that may not be covered by insurance. Proceeds from insurance policies may not compensate us fully for our losses.

Should the Vessels be completely or partially lost, we may be able to recover certain losses pursuant to the Vessels' insurance policies. Payments received by us under the Vessel insurance policies will not be available to pay Noteholders. Further, should we receive any payments under any Vessel insurance policy, it will not be under any obligation to replace Vessel collateral by acquiring new vessels or other assets and securing them as collateral to the Noteholders.

The realizable value of the Collateral may differ significantly from any estimated value.

An independent appraisal and consulting was not prepared for the Equipment and Vessels collateral. The value of the Equipment and Vessels collateral indicated in the respective Collateral agreements may not reflect the appraised or realizable value in the event foreclosure of such assets is necessary. Any appraisal is generally subject to a number of assumptions and limitations and may be prepared based on certain specified methodologies, which we do not have any control over.

The value of collateral will depend on various factors, including market and economic conditions, the supply of similar Equipment or Vessels and the availability of buyers. Accordingly, we cannot assure you that the proceeds realized on any exercise of remedies will equal the estimated value of such collateral or be sufficient, together with any other additional collateral, to satisfy in full payments due on the notes or the guarantees.

A portion of the net proceeds from this offering will be deposited into the Escrow Account and the Issuer will be required to partially redeem the notes if the Issuer does not submit the Release Notice to the Escrow Agent by the Fourth Issuance of Debentures Outside Date. The Escrow Amount might not be sufficient to fully pay all amounts due under the Fourth Issuance of Debentures.

A portion of the net proceeds of this offering in an amount equivalent to the outstanding principal amount in Brazilian *Reais* due under the Fourth Issuance of Debentures as of the Business Day prior to the Issue Date (i.e., R\$500.0 million), will be deposited into the Escrow Account (the “**Escrow Amount**”). Under the terms of the Escrow Agreement, the Escrow Agent will be directed to hold the Escrow Amount in its possession and disburse the Escrow Amount only for the purposes of the repayment of the Fourth Issuance of Debentures and in case the Escrow Agent receives an escrow release notice from the Issuer requesting release of the Escrow Amount, certifying as to the matters specified in the Escrow Agreement (the “**Release Notice**” and the date of such release being referred to as the “**Escrow Release Date**”). In the event that the Issuer does not submit the Release Notice to the Escrow Agent by the Fourth Issuance of Debentures Outside Date, the notes will be partially redeemed at the Escrow Special Mandatory Redemption Price (as defined herein). See “*Description of the Notes—Security—Escrow Account*” and “*Description of the Notes—Security—Special Mandatory Escrow Redemption*.” Moreover, in addition to the outstanding principal amount due under the Fourth Issuance of Debentures, we might be required to pay certain incentive fees and/or premium amounts on the repayment date of the Fourth Issuance of Debentures and, therefore, the Escrow Amount might not be sufficient to fully pay all amounts due under the Fourth Issuance of Debentures.

In a bankruptcy proceeding, the funds deposited in the Escrow Account might be judged to be property of the bankruptcy estate.

If the Issuer or any of the Guarantors commence a bankruptcy or reorganization case, or one is commenced against it, while the Escrow Account remains funded, a bankruptcy court judge may prevent the Trustee under the Indenture from using the Escrow Account funds to pay the Escrow Special Mandatory Redemption Price (as defined herein) or otherwise satisfy the Issuer’s or Guarantors’ obligations under the Indenture. The bankruptcy court adjudicating that case might find that the Escrow Account is the property of the bankruptcy estate. If a court were to make such a determination, the holders of the notes would be prohibited from foreclosing upon, consolidating or disposing of the Issuer’s or Guarantor’s property for so long as a bankruptcy court order enforcing that determination remains in force.

If we were to incur further indebtedness upon the issuance of Additional Notes under the Indenture, this could adversely affect the value of the Collateral and the credit support package securing the Issuer’s obligations under the notes. We may also incur additional indebtedness ranked equally with the notes.

The Indenture will permit us and our subsidiaries, to issue Additional Notes with the same terms as the notes issued in this offering. The issuance of Additional Notes under the Indenture would also be guaranteed by the Note Guarantees to be provided by the Guarantors and secured by the Collateral that will secure the Issuer’s obligations under the notes issued in this offering. As a result, any additional debt resulting from such Additional Notes will be secured by the Collateral securing the notes issued in this offering, which will dilute the value of the Collateral securing our obligations under the notes offered hereby. In addition, the holders of Additional Notes will be entitled to share equally with the holders of the originally issued notes in any proceeds distributed in connection with our winding up, insolvency, liquidation, reorganization or dissolution.

Further, the Indenture will permit us and our subsidiaries, to incur additional debt under certain circumstances that ranks on an equal and ratable basis with the notes and the Note Guarantees. If we or any of our subsidiaries incur additional debt or provide guarantees that rank on an equal and ratable basis with the notes or the Note Guarantees, as the case may be, and to the extent that the Collateral that will secure the notes is insufficient to repay the notes in full, the holders of that debt (and beneficiaries of those guarantees) would be entitled to share ratably with the holders of the notes (with respect to any outstanding amount not satisfied after the foreclosure of the Collateral) in any proceeds that may be distributed upon our insolvency, liquidation, reorganization, dissolution or other winding up. This would likely reduce the amount of any liquidation proceeds that would be available to be paid to holders of the notes.

Enforcement of rights in the Collateral is subject to several difficulties, which may hinder the holders of the notes from exercising their rights under certain of the Brazilian law Collateral agreements.

Brazilian Bankruptcy Law provides for three types of insolvency proceedings: judicial reorganization (*recuperação judicial*), out-of-court reorganization (*recuperação extrajudicial*), and bankruptcy liquidation (*falência*).

In these cases, a creditor may be impaired to enforce its collateral in case it is subject to the proceeding, which is the case of pledges and mortgages in judicial reorganizations and bankruptcy liquidations and may be the case in out-of-court reorganizations as well (depending on the conditions proposed by the debtor to restructure its indebtedness). These types of collateral are not bankruptcy-remote and the relevant creditor may be subject to the proceeding and, therefore, paid either in the terms of the reorganization plan (in a judicial or an out-of-court reorganization scenario), or in the order established by the Brazilian Bankruptcy Law (in a bankruptcy liquidation scenario).

Fiduciary liens over movable or immovable assets or fiduciary assignment of receivables or rights are bankruptcy-remote, pursuant to Brazilian Bankruptcy Law. However, Brazilian Bankruptcy Law provides for the possibility of the reorganization court to stay for the 180 days (stay period) the enforcement of fiduciary liens over capital goods deemed essential to the maintenance of debtor's activities in a judicial reorganization scenario or in an out-of-court scenario exclusively in relation to the types of claims subject to it. In some circumstances, Brazilian courts have impaired creditors' ability to seize and sell the collateral granted as fiduciary lien (either in a legal proceeding predicated on a default under the notes and the Note Guarantees or during a judicial reorganization proceeding after the expiration of the stay period), if such collateral is deemed essential to the continuation of the borrower's operations and business activities. A legal proceeding of this nature may last for several years.

In a judicial reorganization proceeding, payment of the obligations under the notes would not be included in the restructuring plan to the extent that they are secured by the Brazilian Share Collateral, as a fiduciary lien, and the holders of the Notes may not be able to enforce their rights in the Collateral governed by Brazilian law during the stay period which last, according to the Brazilian Bankruptcy Law, for 180 days, from the granting of the process of the judicial reorganization, that may be extended once for an equal period, on an exceptional basis, provided that the debtor has not caused the overcoming such term.

Also, we cannot assure you that you would be successful in excluding the Collateral property subject to fiduciary lien under the collateral agreements from the assets affected by insolvency proceedings.

Enforcement of rights in the Collateral is subject to several difficulties, which may hinder the holders of the notes from exercising their rights under certain of the Isle of Man law Collateral agreements.

In respect to the sale proceeds of a ship following her arrest, certain maritime liens and other claims will have priority over the claims of a mortgagee that has registered its mortgage with first priority. The mortgagee is also subject to certain common law duties in respect of the exercise of its powers as mortgagee, including a duty to achieve the best price reasonably obtainable when selling a ship that it has repossessed.

In the absence of express, contrary agreement between a mortgagee and a charterer, if a ship owner makes a contract with a charterer for the employment of a ship which is of a kind and made or performed or in such circumstances that the security of the mortgagee is not impaired and the ship owner is both willing and able to perform the charter, then the mortgagee is not entitled by exercising its rights under the mortgage (whether by taking possession or selling or arresting the ship in an enforcement action) to interfere with the performance of the charter.

Under conflict of law rules, the laws of the jurisdiction where the ship is physically located at the time of enforcement of a ship mortgage may supersede the laws governing that ship mortgage. For example, self-help enforcement rights may not be exercisable, and an arrest and sale of a ship may be subject to the laws of the jurisdiction where the ship is physically located.

The Indenture governing the notes will restrict our financial and operating flexibility.

The Indenture includes or will include a number of covenants that restrict our ability, and that of our subsidiaries, to engage in certain transactions and may limit our ability to respond to changing business and

economic conditions or engage in acts that may be in our long-term best interest. These covenants will limit, among other things, our ability to:

- incur or guarantee additional indebtedness;
- pay dividends or distributions on capital stock or repurchase or redeem stock;
- prepay, redeem or repurchase certain indebtedness;
- sell or transfer assets;
- create liens on assets;
- make loans and investments;
- merge or consolidate with another company; and
- engage in a different business activity.

These covenants could limit our ability to plan for or react to market conditions or to meet our operational or capital needs. Our ability to comply with these covenants may be affected by general economic conditions, political decisions, regulations, industry conditions and other events beyond our control. As a result, we cannot assure holders of the notes that we will be able to comply with the covenants in the Indenture.

In addition, failure to comply with these covenants, including failure as a result of events beyond of our control, could result in a default under our debt agreements, which could permit the holders to accelerate our obligation to repay the debt and may be cross-defaulted to other debt, including the notes. Our assets or cash flow may not be sufficient to fully repay borrowings under our outstanding debt agreements if accelerated upon an event of default, and there is no guarantee that we would be able to repay, refinance or restructure the payments on those debt agreements.

We may be unable to repurchase the Notes upon a change of control that results in a deterioration of our credit rating.

Upon the occurrence of certain events constituting a change of control that results in a rating decline under the Indenture, we will be required to offer to repurchase all outstanding notes at a change of control repurchase price equal to 101% of the principal amount of the notes to be repurchased, plus accrued and unpaid interest, if any. However, it is possible that we will not have sufficient funds at the time of the change of control that results in a rating decline event to make the required repurchase of the notes. There can be no assurance that sufficient funds will be available at the time of any change of control to repurchase the Notes, in addition to payment or repurchase of any other indebtedness then due and payable. Moreover, using available cash to fund the potential consequences of a change of control may impair our ability to obtain additional financing in the future, which could have a negative impact on our business.

Our ability to repurchase the notes pursuant to a change of control that results in a rating decline offer may be limited by a number of factors. The occurrence of the events constituting a change of control that results in a rating decline under the Indenture may constitute a default under the existing financing agreements and may result in an event of default in respect of our and our subsidiaries' other current or future indebtedness and, consequently, the lenders thereof may have the right to require repayment of such indebtedness in full. The source of funds for any purchase of the notes would be our available cash or cash generated from our subsidiaries' operations or other sources, including borrowings, sales of assets or sales of equity. Moreover, the exercise by holders of notes of their right to require us to repurchase the notes upon a change of control could cause a default under these other agreements, even if the change of control itself does not, due to the financial effect of such repurchases on us. Our failure to repurchase the notes would be an event of default under the Indenture.

In the event a change of control offer is required to be made at a time when we are prohibited from purchasing the notes, we could attempt to refinance the borrowings that contain such prohibitions. If we do not obtain a consent or repay those borrowings, we will remain prohibited from purchasing the notes. In that case, our failure to purchase tendered notes would constitute an event of default under the Indenture which could, in turn, constitute a default

under our other indebtedness. Finally, our ability to pay cash to the holders of the notes upon a repurchase may be limited by our then existing financial resources. In order to avoid the obligations to repurchase the notes and events of default, we may have to avoid certain change of control transactions that would otherwise be beneficial to us. See “Description of Notes— Repurchases at the Option of the Holders of the Notes upon Change of Control Repurchase Event.”

The Note Guarantee may not be enforceable if deemed fraudulent and declared void.

The Note Guarantee may not be enforceable under Brazilian law if deemed fraudulent and declared void, or otherwise declared unenforceable. In the event that we were to be declared bankrupt, the Note Guarantee may be challenged by creditors, judicial administrator, Public Prosecutor’s Office and could be rendered void through a revocatory action if factually proven the intent to harm creditors and fraudulent conveyance between bankrupt company and the third benefited party. Brazilian bankruptcy law provides for three-year period following the bankruptcy decree (“*período suspeito*”) in which the revocatory action may be filed. Brazilian Bankruptcy Law also provides for a 90-day ‘claw back’ period previous to (i) the bankruptcy request, (ii) the judicial recovery request or (iii) the first protest (*protesto*) against the debtor due to failure of payment, during which certain transactions carried out by such debtor, such as payments of unmatured debts or of matured debts in a manner different from the one contractually agreed, granting of security to existing debts, transactions with no consideration and sale of the business without express consent of the creditors, among others. The Note Guarantee will necessarily be deemed ineffective towards the bankruptcy estate if:

- the debtor (i.e., the insolvency estate) grants it during the claw back period to 90 days in regard to a previously existing debt
- the Note Guarantee is executed within the 2 (two) year-period previous to the bankruptcy decree without fair consideration.

In the event of a judicial reorganization, the Note Guarantee may be declared unenforceable against the Guarantors if a bankruptcy court considers that the Guarantors did not receive fair consideration in exchange for the Note Guarantee. Moreover, the debtor cannot dispose of or encumber assets or rights of its permanent assets, unless the disposition or the encumbrance (i) are set forth in the judicial reorganization plan and such plan is duly approved by a creditors’ meeting and ratified by the judge or (ii) is authorized by-court. Secured creditors holding in rem guarantees are subject to the judicial reorganization proceeding and shall be paid accordingly to the judicial reorganization plan approved by the creditors and ratified by court and shall not be able to enforce its guarantees against debtor. Creditors holding fiduciary liens are not subject to the judicial reorganization proceeding and may commence or continue the enforcement of such lien against debtor, regardless the stay of enforcement measured against essential capital good during a 180 consecutive day period following the decision granting the commencement of the judicial reorganization proceeding.

Under Brazilian law, a guarantee is considered an accessory obligation to the underlying or principal obligation, and Brazilian law establishes that the nullity of the principal obligation causes the nullity of the accessory obligation. Therefore, a judgment obtained in a court outside Brazil against the Guarantors for enforcement of a Note Guarantee in respect of obligations that have been considered null may not be confirmed by the Superior Court of Justice of Brazil.

The ability of the Guarantors to guarantee the notes may be restricted by local law, which may limit your potential recovery.

It is possible that creditors or liquidators of the guarantors may challenge, in an insolvency proceeding, the guarantees as a fraudulent transfer or conveyance. If such a challenge were to be successful, a court could avoid or invalidate a portion or all of the obligations of any future guarantors, direct that holders of the notes return any amounts paid under the future guarantee and take other action that may be detrimental to you. The measures of insolvency for purposes of this fraudulent transfer in the relevant jurisdictions of any future guarantors may differ in a less favorable manner from those measures applicable under U.S. law, and there can be no assurance as to how the insolvency laws of the various jurisdictions in which we operate will be applied in relation to one another. If we cannot satisfy our obligations under the notes and any future guarantee is found to be a fraudulent transfer or conveyance, we cannot assure you that you will ever be paid in full any amounts outstanding under the notes. In addition, the liability of any future guarantors will be limited to the amount that will result in its guarantee not

constituting a fraudulent conveyance or improper corporate distribution, and there can be no assurance as to what standard a court would apply in making a determination of the maximum liability of the Guarantors. Should any of the foregoing events occur, we cannot assure you that any future guarantors would have sufficient assets to pay amounts due under a guarantee.

Judgments of Brazilian courts enforcing the Issuer's and the Guarantors' obligations under the notes and the Note Guarantee may be payable only in reais.

Most of our assets are located in Brazil. If proceedings are filed in Brazilian courts seeking to enforce the Issuer's or the Guarantors' obligations under the notes and the Note Guarantee, the Issuer and the Guarantors may not be required to discharge their respective obligations in a currency other than *reais*. Under the Brazilian exchange control laws, an obligation in Brazil to pay amounts denominated in a currency other than *reais* may only be satisfied in Brazilian currency at the rate of exchange, as determined by the Central Bank, in effect on the date the judgment is obtained, and such amounts are then typically adjusted to reflect exchange rate variations and monetary restatements through the effective payment date. The then-prevailing exchange rate may not afford non-Brazilian investors with full compensation for any claim arising out of or related to our obligations under notes. We cannot ensure that the exchange rate will permit full compensation of the amount sought in any such litigation. Please see "Enforceability of Civil Liabilities—Brazil."

We cannot assure you that a judgment of a U.S. court for liabilities under U.S. securities laws would be enforceable in Luxembourg, Brazil or the Netherlands or that an original action can be brought in Luxembourg, Brazil or the Netherlands against the Issuer or the Guarantors or their officers and directors for liabilities under U.S. securities laws.

We are organized under the laws of Luxembourg and one of the Guarantors is incorporated in the Netherlands and substantially all of our assets are located outside of the United States. In addition, the majority of our managers and officers are nationals and residents of countries other than the United States. A substantial portion of the assets of these persons is located outside of the United States. As a result, it may be difficult to effect service of process within the United States upon these persons. It may also be difficult to enforce in U.S. courts judgments obtained in U.S. courts based on the civil liability provisions of the U.S. federal securities laws against us and our officers and directors who are not resident in the United States and the substantial majority of whose assets are located outside of the United States. Please see "Enforceability of Civil Liabilities—Enforcement of Judgments in Luxembourg."

It may be difficult for you to enforce judgments against us or against our managers and executive officers in Luxembourg.

The Issuer is incorporated as a private limited liability company (*société à responsabilité limitée*) under the laws of Luxembourg. In addition, most of our managers and executive officers reside outside the United States and all or a substantial portion of the assets of such persons are located outside the United States. As a result, it may be difficult or impossible to effect service of process within the United States upon us, or to recover against us on judgments of U.S. courts, including judgments predicated upon the civil liability provisions of the U.S. federal securities laws. Further, no claim may be brought in Luxembourg against us or our managers and officers in the first instance for violation of U.S. federal securities laws because these laws do not have force of law in Luxembourg. However, a Luxembourg court may impose civil liability, including the possibility of monetary damages, on us or our managers and officers if the facts alleged in a complaint constitute or give rise to a cause of action under Luxembourg law.

There is no treaty in force between the United States and Luxembourg providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. As a result, whether a United States judgment would be enforceable in Luxembourg against us or our directors and officers depends on whether the U.S. court that entered the judgment is recognized by the court in Luxembourg as having jurisdiction over us or our managers and officers, as determined by reference to Luxembourg conflict of law rules, and is subject to compliance with the enforcement procedures (*exequatur*) set out in Article 678 *et seq.* of the Luxembourg New Code of Civil Procedure (*Nouveau Code de Procédure Civile*) and Luxembourg case law. A judgment debt from a U.S. court that is final and for a sum certain based on U.S. federal securities laws will not be enforceable in Luxembourg unless the judgment debtor had submitted to the jurisdiction of the U.S. court, and the issue of submission and jurisdiction is a matter of Luxembourg (not U.S.) law.

In addition, and irrespective of jurisdictional issues, the Luxembourg courts may refuse to apply the designated law (i) if the choice of such foreign law was not made *bona fide* or (ii) if the foreign law was not pleaded and proved or (iii) if pleaded and proved, such foreign law as contrary to mandatory Luxembourg laws or incompatible with Luxembourg public policy rules. An action brought pursuant to a public or penal law, the purpose of which is the enforcement of a sanction, power or right at the instance of the state in its sovereign capacity, will not be entertained by a Luxembourg court. Certain remedies available under the laws of U.S. jurisdictions, including certain remedies under U.S. federal securities laws, would not be available under Luxembourg law or enforceable in a Luxembourg court, as they would be contrary to Luxembourg public policy rules. Please see “Enforceability of Civil Liabilities—Enforcement of Judgments in Luxembourg.”

It may be difficult for you to enforce judgments against us or against our directors and executive officers in Brazil.

Pursuant to Brazilian Law, judgments of non-Brazilian courts for the payment of money, including for civil liabilities predicated upon the laws of countries other than Brazil, including the U.S. securities laws, subject to certain requirements described below, may be enforced in Brazil. A judgment against either us or any other person described above obtained outside Brazil would be enforceable in Brazil against us or any such person without reconsideration of the merits, upon recognition of that judgment by the Brazilian Superior Court of Justice (*Superior Tribunal de Justiça*), or STJ. That recognition, generally, will occur if the foreign judgment: (i) fulfills all formalities required for its enforceability under the laws of the jurisdiction where the foreign judgment is granted; (ii) is issued by a competent jurisdiction court after proper service of process is made on the parties, which service must comply with Brazilian law if made in Brazil or after sufficient evidence of the parties’ absence has been given, as established pursuant to applicable law; (iii) is final and not in conflict with a previous final and binding (*res judicata*) judgment on the same matter and involving the same parties, cause of action and claim issued in Brazil; (iv) is for a fixed sum; (v) is authenticated by a Brazilian consular office with jurisdiction over the location of the court that issued the foreign judgment or is duly apostilled in accordance with the Convention Abolishing the Requirement of Legalization for Foreign Public Documents dated as of October 5, 1961, or as otherwise provided by an international treaty to which Brazil is a signatory and is accompanied by a sworn translation into Portuguese prepared by a Brazilian sworn translator; and (vi) is not contrary to Brazilian national sovereignty, public policy, good morals or public morality and human dignity (as set forth in Brazilian law).

This recognition process may be time-consuming and may also give rise to difficulties in enforcing the foreign judgment in Brazil. Accordingly, we cannot assure you that the recognition process would be conducted in a timely manner or that a Brazilian court would enforce a monetary judgment for violation of the laws of countries other than Brazil, including the U.S. securities laws.

Additionally, (i) civil lawsuits may be brought before Brazilian courts in connection with this Offering Memorandum based solely on the federal securities laws of the United States and that, subject to applicable law, Brazilian courts may enforce such liabilities in such lawsuits against us (provided that provisions of the federal securities laws of the United States do not contravene Brazilian public policy, human dignity, good morals or national sovereignty). Brazilian courts may also assert jurisdiction whenever the defendant is domiciled in Brazil, the obligation has to be performed in Brazil or the subject matter under dispute originates in Brazil, considering that Brazilian courts may exercise jurisdiction over such matters or disputes pursuant to article 88 of the Brazilian Civil Procedure Code; and (ii) the ability of a judgment creditor or the other persons named above to satisfy a judgment by attaching certain assets of ours is limited by provisions of Brazilian bankruptcy, insolvency, liquidation, reorganization or similar laws, given that assets are located in Brazil.

A plaintiff (whether Brazilian or non-Brazilian) who resides outside Brazil or is abroad during the course of litigation in Brazil must provide a bond to guarantee the payment of court expenses and defendant’s legal fees, if the plaintiff owns no real property in Brazil, that may ensure such payment, except in case of (i) lawsuits seeking to enforce titles (*execução de título extrajudicial* or *cumprimento de sentença*); (ii) counterclaims; (iii) when an international treaty or agreement to which Brazil is a party otherwise provides, as established under Article 83 *caput* and §§ 1, I, II and III of the Brazilian Code of Civil Procedure. The bond must be sufficient to satisfy the payment of court fees and the defendant’s attorney fees, as determined by a Brazilian court. This requirement does not apply to the enforcement of foreign judgments and arbitral awards that have been recognized by STJ.

Furthermore, if proceedings were brought in Brazil seeking to enforce our obligations in respect of the Collateral relating to the notes, we would be required to discharge our obligations only in *reais*. Under Brazilian

exchange controls, an obligation to pay amounts denominated in a currency other than reais, which is payable in Brazil pursuant to a decision of a Brazilian court, will be satisfied in *reais* at the rate of exchange in effect on the date of payment, as determined by the Central Bank of Brazil. In addition, companies in Brazil may only remit funds out of Brazil and/or convert such funds into hard currency in strict compliance with foreign exchange rules, and there can be no assurance that such companies would have the ability to convert Brazilian real into dollars or euro, nor that such companies would be able to remit such funds out of Brazil.

We cannot assure you that an active trading market for the notes will develop.

The notes constitute a new issue of securities. Although we have applied to list the notes on the Official List of the LuxSE, and to admit them to trading on the Euro MTF Market, we cannot provide you with any assurances regarding the future development of a market for the notes, the ability of holders of the notes to sell their notes or the price at which such holders may be able to sell their notes. If such a market were to develop, the notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, our results of operations and financial condition, political and economic developments in and affecting Brazil and the market for similar securities. Additionally, certain of the initial purchasers and/or their affiliates have manifested intentions to acquire the notes, which could have an effect on the liquidity of the notes in the secondary market. See “Plan of Distribution—Price Stabilization and Short Positions.” The initial purchasers have advised our company that they currently intend to make a market in the notes. However, the initial purchasers are not obligated to do so, and any market-making with respect to the notes may be discontinued at any time without notice.

The notes are subject to transfer restrictions.

The notes have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Such exemptions include offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act and in accordance with any applicable securities laws of any other jurisdiction and sales to qualified institutional buyers as defined under Rule 144A under the Securities Act. For a discussion of certain restrictions on resale and transfer, see “Transfer Restrictions.”

We may redeem the notes prior to maturity.

The notes are redeemable at our option under certain circumstances specified in “Description of the Notes.” We may choose to redeem the notes at times when prevailing interest rates may be relatively low. Accordingly, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the notes.

Payments on the notes and the Note Guarantees will be effectively subordinated to any of our debt obligations or any debt obligations of the Guarantors secured by assets not comprising the Collateral and structurally subordinated to our liabilities or the liabilities of the Guarantors to our and their own creditors.

The notes and the Note Guarantees will be effectively subordinated to our and the Guarantors’ current indebtedness that is secured by our assets not comprising the Collateral to the extent of the value of the assets securing such indebtedness and structurally subordinated to our and the Guarantors’ current indebtedness secured, to the extent of the value of assets not comprising the Collateral. We have current financing agreements secured by our assets not comprising the Collateral, such as fiduciary assignment of credit rights, pledge on inventory, fiduciary assignment of equity interests, pledge on receivables, among others. Senior secured creditors will have a senior right to the collateral securing their indebtedness that is not securing the notes and the Note Guarantees in case of an event of default under their secured indebtedness. This right would be to the exclusion of the holders of the Notes, even if we were in default under the notes as well. In that event, such collateral would first be used to repay in full all indebtedness and other obligations of such secured creditors, resulting in all or a portion of such assets being unavailable to satisfy the claims of the holders of the notes (to the extent that the Collateral that will secure the notes is insufficient to repay the notes in full in the event of its foreclosure) and other of our creditors of their unsecured debt. If any of the foregoing events were to occur, recovery by holders of notes may be adversely affected.

The Issuer's obligations under the notes and the Guarantors' obligations under the Guarantee are subordinated to certain statutory preferences, and Luxembourg, Brazilian and Dutch bankruptcy laws may be less favorable to you than U.S. bankruptcy and insolvency laws.

If we are unable to pay our indebtedness, including our obligations under the Guarantee, then we may become subject to bankruptcy proceedings in Luxembourg and/or Brazil and the Dutch Guarantor may become subject to bankruptcy proceedings in the Netherlands. Luxembourg, Brazilian and Dutch bankruptcy laws currently in effect are significantly different from, and may be less favorable to creditors than, those of the United States. In addition, any judgment obtained against us in Brazilian courts in respect of any payment obligations under the notes or Guarantee would be expressed in the *reais* equivalent of the U.S. dollar amount of such sum at the exchange rate in effect on the date on which such judgment is rendered. Consequently, in the event of bankruptcy of a Guarantor organized in Brazil, all of its debt obligations that are denominated in foreign currency, including the Guarantee, will be converted into *reais* at the prevailing exchange rate on the bankruptcy decree date. In a judicial reorganization proceeding, however, claims will be expressed in the original foreign currency and may only be converted and paid in Brazilian *reais* if otherwise provided for in the judicial reorganization plan. We cannot assure you that this exchange rate and the outcome of any bankruptcy proceedings will afford you full compensation for the amount invested in the notes plus accrued interest.

Creditors of the Guarantors may hold negotiable or other instruments governed by local law that grant rights to attach the assets of the Guarantors at the inception of judicial proceedings in the relevant jurisdiction, which is likely to result in priorities benefitting those creditors when compared to the rights of holders of the notes.

In addition, under Luxembourg, Brazilian and Dutch law, the Issuer's obligations under the notes and the Guarantors' obligations under the Guarantee are subordinated to certain statutory preferences. In the event of a bankruptcy liquidation of the Issuer and/or the Guarantors, such statutory preferences, including post-petition claims, claims for salaries, wages, social security, taxes, court fees and expenses and claims secured by collateral, among others, will have preference over any other claims. In a judicial reorganization proceeding all existing claims that are subject to the proceeding shall be paid in accordance with the judicial reorganization plan, regardless of any priority rights. In such a scenario, enforcement in respect of the notes or the Guarantee may be jeopardized or unsuccessful, and noteholders may be unable to collect amounts that they are due under the notes, losing some or all of their investment.

Enforcement of the Guarantees across multiple jurisdictions may be difficult.

The Guarantees will be governed by the laws of multiple jurisdictions. In the event of bankruptcy, insolvency or a similar event, proceedings could be initiated in any of these jurisdictions. The rights under the Guarantees will thus be subject to the laws of the respective jurisdiction, and it may be difficult to effectively enforce such rights in multiple bankruptcies, insolvency and other similar proceedings. Moreover, such multi-jurisdictional proceedings are typically complex and costly for creditors and often result in substantial uncertainty and delay in the enforcement of creditors' rights. The application of these various laws in multiple jurisdictions could trigger disputes over which jurisdiction's law should apply and could adversely affect the ability to realize any recovery under the Notes and the Guarantees. A summary description of certain aspects of the insolvency laws of Luxembourg, Brazil, and the Netherlands, are set out in "Enforceability of Civil Liabilities."

The Issuer's ability to make payments on the notes depends on its receipt of payments from us.

The ability of the Issuer to make payments of principal, interest and any other amounts due on the notes is contingent on its receipt from us of amounts sufficient to make these payments, and, in turn, on our ability to make these payments. In the event that we are unable to make such payments for any reason, the Issuer may not have sufficient resources to satisfy its obligations under the indenture governing the notes.

You may not be able to influence our actions with respect to the notes.

You may be unable to influence or otherwise control our actions with respect to the notes, and, as a result, you may be unable to stop actions that are adverse to you. You may need the approval or consent of other persons to take or direct various actions relating to us. Further, the interests of such other persons may not coincide with your interests, making it more difficult (or impossible) for you to achieve your desired results in a situation requiring the consent or approval of other persons.

In addition, we and the trustee may amend the Indenture without your consent in the circumstances described in this offering memorandum. Any of the foregoing could result in a delay or reduction in payments on the notes.

USE OF PROCEEDS

We intend to use the net proceeds from this offering to redeem certain outstanding debt (including debentures and loans) as of the date of this offering memorandum, or the Repayment Indebtedness, and for general corporate purposes.

Indebtedness	Outstanding Amount as of June 30, 2024
	(R\$ millions)
Non-convertible debentures – 1st Issuance	146.0
Non-convertible debentures – 2nd Issuance	264.3
Non-convertible debentures – 3rd Issuance.....	446.3
Non-convertible debentures – 4th Issuance.....	500.0
Commercial notes – 2nd Issuance	70.4
Loans and financing	392.2
Total	1,819.2

Certain of the Initial Purchasers, directly or through their respective affiliates (including Banco Santander (Brasil) S.A., Banco BTG Pactual S.A., Banco Bradesco S.A. and Itaú Unibanco S.A.), are lenders under certain of our Repayment Indebtedness and are expected to receive proceeds from the sale of the Notes offered hereby upon repayment of the Repayment Indebtedness.

Following this offering, we plan to call a meeting of the holders of the Fourth Issuance of Debentures and use our commercially reasonable efforts to hold any such meeting within 60 days of the Issue Date to seek a resolution of the applicable quorum of holders to permit the repayment and redemption in full of the Fourth Issuance of Debentures on a date that is as close as possible from the Issue Date but in any event, prior to April 30, 2025.

A portion of the net proceeds of this offering in an amount equivalent to the outstanding principal amount in Brazilian *Reais* due under the Fourth Issuance of Debentures (i.e., R\$500.0 million) will be deposited into the Escrow Account. Under the terms of the Escrow Agreement, the Escrow Agent will be directed to hold the Escrow Amount in its possession and disburse the Escrow Amount only for the purposes of the repayment of the Fourth Issuance of Debentures and in case the Escrow Agent receives an escrow release notice from the Issuer requesting release of the Escrow Amount, certifying as to the matters specified in the Escrow Agreement. See “*Description of the Notes—Security—Escrow Account.*”

We do not currently intend to use the proceeds from this offering to repay the Commercial Notes – 3rd Issuance (in the outstanding principal amount of approximately R\$9.3 million), Commercial Notes – 4th Issuance (in the outstanding principal amount of approximately R\$75.0 million), Loan Agreement No. 58,173 with Banco BOCOM BBM S.A. (in the outstanding principal amount of approximately of R\$20.0 million), export credit note no. 345502331 with Banco do Brasil S.A. (in the outstanding principal amount of approximately R\$100.0 million), export credit note no. 27539478 with Banco C6 S.A. (in the outstanding principal amount of approximately R\$26.0 million) and working capital credit note with Caixa Econômica Federal (in the outstanding principal amount of approximately R\$65.0 million), each as described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness—Commercial Notes” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness—Loans and Borrowings.”

As a majority of our revenues are derived from contracts denominated in Brazilian *reais*, we also intend to hedge part of the net proceeds of this offering by entering into swap, option, forward sale, forward purchase, index transaction, cap transaction, floor transaction, collar transaction or any other similar transaction, in each case, for purposes of hedging or capping against currency fluctuations.

EXCHANGE RATES

The Brazilian foreign exchange system allows the purchase and sale of foreign currency and the international transfer of *reais* by any person or legal entity, regardless of the amount, subject to certain regulatory procedures.

Since 1999, the Central Bank of Brazil has allowed the *real*/U.S. dollar exchange rate to float freely, which resulted in increasing exchange rate volatility. Until early 2003, the *real* declined against the U.S. dollar. Between 2006 and 2008, the *real* strengthened against the U.S. dollar, except in the most severe periods of the global economic crisis. The *real* depreciated against the U.S. dollar from mid-2011 to early 2016 due to turmoil in international markets and the Brazilian macroeconomic outlook at the time. In particular, since 2015, due to the poor economic conditions in Brazil, including as a result of political instability, the *real* has devalued at a rate that is much higher than in previous years. In 2018, the *real* depreciated an additional 16%, to R\$3.875 per U.S.\$1.00 on December 31, 2018. In 2019, the *real* depreciated an additional 4% to R\$4.031 per U.S.\$1.00 on December 31, 2019. In 2020, the *real* depreciated an additional 29% to R\$5.197 per U.S.\$1.00 on December 31, 2020. In 2021, the *real* depreciated an additional 7% to R\$5.581 per U.S.\$1.00 on December 31, 2021. In 2022, the *real* appreciated 0.6% to R\$5.287 per U.S.\$1.00 on December 31, 2022. The *real*/U.S. dollar exchange rate reported by the Central Bank of Brazil was R\$4.8413 per U.S.\$1.00 on December 31, 2023, which reflected a 7.8% appreciation of the *real* against the U.S. dollar during 2023. As of September 24, 2024, the *real*/U.S. dollar exchange rate reported by the Central Bank of Brazil was R\$5.470 per U.S.\$1.00, a depreciation of 13.0% of the *real* since December 31, 2023.

The Central Bank of Brazil has intervened in the foreign exchange market in the past to attempt to control instability in foreign exchange rates. We cannot predict whether the Central Bank of Brazil or the Brazilian government will continue to allow the *real* to float freely or will intervene in the exchange rate market by re-implementing a currency band system or otherwise. There can be no assurance that the *real* will not depreciate further or appreciate against the U.S. dollar and the *real* may depreciate or appreciate substantially against the U.S. dollar in the future. Furthermore, Brazilian law provides that, whenever there is a serious imbalance in Brazil's balance of payments or there are serious reasons to foresee a serious imbalance, temporary restrictions may be imposed on remittances of foreign capital abroad. We cannot assure you that such measures will not be taken by the Brazilian government in the future.

The following tables set forth the exchange rate, expressed in *reais* per U.S. dollar (R\$/U.S.\$) for the periods indicated, as reported by the Central Bank.

Year	Period-end	Average(1)	Low	High
2019	4.031	3.946	3.651	4.259
2020	5.196	5.158	4.021	5.937
2021	5.581	5.397	4.894	5.879
2022	5.218	5.166	4.618	5.704
2023	4.841	4.995	4.720	5.446

Month	Period-end	Average(2)	Low	High
January 2024.....	4.954	4.914	4.841	4.972
February 2024.....	4.983	4.964	4.930	5.005
March 2024.....	4.996	4.980	4.936	5.035
April 2024	5.172	5.129	5.008	5.264
May 2024.....	5.242	5.133	5.061	5.242
June 2024.....	5.559	5.389	5.237	5.559
July 2024	5.662	5.542	5.397	5.668
August 2024	5.656	5.553	5.424	5.765
September 2024 (through September 24, 2024)	5.470	5.563	5.419	5.655

Source: Central Bank.

- (1) Represents the average of the exchange rates on the closing of each day during the year.
- (2) Represents the average of the exchange rates on the closing of each day during the month.

CAPITALIZATION

The table below sets forth our total capitalization calculated as of June 30, 2024:

- (i) on an historical basis as derived from our unaudited interim consolidated financial information as of June 30, 2024 and for the six-month period ended June 30, 2024 and 2023, included elsewhere in this offering memorandum;
- (ii) as adjusted to reflect the (A) export credit note no. CCE18/24 with Banco BTG Pactual S.A. issued on July 18, 2024 in the aggregate principal amount of R\$100.0 million, and (B) export credit note no. 345502331 with Banco do Brasil S.A. issued on September 11, 2024 in the principal amount of R\$100.0 million, and the receipt of proceeds therefrom (net of transaction costs); and
- (iii) as further adjusted to reflect the receipt of US\$370.5 million (R\$2,059.6 million) in net proceeds, corresponding to the issuance of US\$375.0 million (R\$2,084.6 million) in aggregate principal amount of notes offered hereby (less issuance discounts of US\$4.5 million (R\$25.0 million)) and the use of proceeds thereof for the repayment of debt as described in “Use of Proceeds,” including, repayment of the export credit notes described in (ii) above and repayment of the Fourth Issuance of Debentures.

As of June 30, 2024						
	Historical		As Adjusted(2)		As Further Adjusted(3)	
	(in millions of US\$)(1)	(in millions of R\$)	(in millions of US\$)(1)	(in millions of R\$)	(in millions of US\$)(1)	(in millions of R\$)
	(in millions)					
Loans, financing and debentures (current)	128.0	711.5	164.0	911.5	5.9	32.6
Lease liabilities (current)	1.1	5.9	1.1	5.9	1.1	5.9
Loans, financing and debentures (non-current) ..	227.9	1,266.7	227.9	1,266.7	393.3	2,186.1
Lease liabilities (non-current)	1.8	10.1	1.8	10.1	1.8	10.1
Total equity.....	3.1	17.1	3.1	17.1	3.1	17.1
Total capitalization(4)	361.8	2,011.3	397.8	2,211.3	405.1	2,251.8

- (1) For convenience purposes only, amounts in reais as of June 30, 2024 have been translated to U.S. dollars using an exchange rate of R\$5.5589 to US\$1.00, the commercial selling rate for U.S. dollars as of June 30, 2024 as reported by the Central Bank of Brazil. The U.S. dollars equivalent information presented in this offering memorandum is provided solely for the convenience of the reader and should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or any other exchange rate. See “Exchange Rates” for further information about recent fluctuations in exchange rates.
- (2) The numbers in the “as adjusted” column are adjusted to reflect the (A) export credit note no. CCE18/24 with Banco BTG Pactual S.A. issued on July 18, 2024 in the aggregate principal amount of R\$100.0 million, and (B) export credit note no. 345502331 with Banco do Brasil S.A. issued on September 11, 2024 in the principal amount of R\$100.0 million, and the receipt of proceeds therefrom (net of transaction costs);
- (3) The numbers in the “as further adjusted” column are adjusted to reflect the receipt of US\$370.5 million (R\$2,059.6 million) in net proceeds, corresponding to the issuance of US\$375.0 million (R\$2,084.6 million) in aggregate principal amount of notes offered hereby (less issuance discounts of US\$4.5 million (R\$25.0 million)) and the use of proceeds thereof for the repayment of debt as described in “Use of Proceeds,” including repayment of the export credit notes described in (2) above and repayment of the Fourth Issuance of Debentures, taking into consideration an exchange rate of R\$5.5589 to US\$1.00 as of June 30, 2024.
- (4) Total capitalization corresponds to the sum of our current and noncurrent loans, financing and debentures, our current and noncurrent lease liabilities, and our total equity.

You should read this table in conjunction with our consolidated financial statements included elsewhere in this offering memorandum.

Other than as specified above, there have been no material changes to our capitalization since June 30, 2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is based on and should be read in conjunction with our audited consolidated financial statements and our unaudited interim consolidated financial information, as well as their respective notes, included elsewhere in this offering memorandum, and the sections "Presentation of Financial and Other Information," "Summary Consolidated Financial and Other Information," and other financial information presented elsewhere in this offering memorandum.

This section contains discussions regarding estimates and forward-looking statements that involve risks and uncertainties. Our actual results may differ significantly from those discussed in these estimates and forward-looking statements as a result of various factors, including, without limitation, those described under "Forward-Looking Statements" and "Risk Factors."

Overview

For 46 years, we have been providing technological solutions for subsea engineering and for the inspection, maintenance and repair of subsea structures, aiming to ensure the integrity of our clients' assets and safeguard the environment and the lives involved. We operate by offering support services for oil and gas exploration and production, with the vast majority of our services related to production, or E&P, operations on the Brazilian coast, also known as offshore exploration. Through our services, we focus on our clients' activities and on extending the lifespan of their assets, while mitigating environmental risks.

To optimize our market value proposition, we divide our services into three main areas of operation—prevention, contingency and specialized engineering services.

With a team of more than 2,200 employees, we have grown using a recurring formula that includes technical and trained employees, well-maintained equipment and with a significant capacity for adaptation and innovation, with our clients' needs at the forefront. As of the date of this offering memorandum, we have a team of 553 ROV pilots and divers, 469 technicians and engineers and 462 maritime crew members.

To meet the significant demand for services in recent years, we expanded our fleet by acquiring new assets. As of the date of this offering memorandum, we have a total of 16 vessels and 40 ROVs—including 12 Work Class ROVs, which are capable of handling subsea engineering services at depths of up to 3,000 meters. This shows the advances we made in our technology, thereby minimizing the risks to our employees.

Our successful track record and the knowledge experience we have acquired over our 46-year history has enabled us to come out on top in several bidding processes throughout the past twelve months and considerably expand our portfolio of assets. In order to meet the requirements of these new contracts, we made a series of investments in our fleet, including the acquisition of ROVs, vessels, machinery, equipment and the renovation of our facilities.

As a result of this growth, our net revenue amounted to R\$432.6 million and R\$885.3 million for the six-month period ended June 30, 2024 and the twelve-month period ended June 30, 2024, respectively. We recorded a loss of R\$97.6 million and R\$97.6 million for the six-month period ended June 30, 2024 and the twelve-month period ended June 30, 2024, respectively. Our Adjusted EBITDA and Adjusted EBITDA Margin (calculated by dividing Adjusted EBITDA by net revenue) amounted to R\$254.6 million and 28.8%, respectively, for the twelve-month period ended June 30, 2024 and R\$344.3 million and 38.1% for the year ended December 31, 2023. As of June 30, 2024, we reached a backlog of R\$9.4 billion – increased to R\$9.9 billion by August 31, 2024 (of which approximately 32% was denominated in U.S. dollars and 68% was denominated in Brazilian *reais*) – for the next four years with 41 contracts, a new record for Oceânica and 14 times more than our backlog in 2020 (R\$706 million). Our main client, Petrobras, accounted for 92% of our net revenue for the six-month period ended June 30, 2024, and 97% in the year ended December 31, 2023.

Significant Factors Affecting Our Results of Operations

Our results of operations for the six-month period ended June 30, 2024, as well as for the years ended December 31, 2023, 2022, and 2021, were driven by services and goods provided by us relating to the inspection, maintenance, and repair of offshore assets in shallow and deep waters, projects and the manufacturing of parts and

tools for the maintenance of oil and gas production components, and engineering services and decommissioning activities in offshore projects. Services rendered and goods sold generated net revenue of R\$432.6 million for the six-month period ended June 30, 2024, and R\$903.3 million, R\$791.6 million and R\$320.3 million for the years ended December 31, 2023, 2022, and 2021, respectively.

Brazilian Macroeconomic Environment

All of our operations are located in Brazil. As a result, our revenues and profitability are affected by political and economic developments in Brazil and the effect that these factors have on the availability of credit, disposable income, employment rates and average wages in Brazil. Our operations, and the industry in general, are particularly sensitive to changes in Brazilian economic conditions.

Brazil is the largest economy in Latin America, as measured by gross domestic product, or GDP. The following table shows data for real GDP, inflation and interest rates in Brazil and the U.S. dollar/*real* exchange rate at the dates and for the periods indicated. As of September 24, 2024, the *real*/U.S. dollar exchange rate reported by the Central Bank of Brazil was R\$5.470 per U.S.\$1.00, an appreciation of 1.6% of the *real* against the U.S. dollar since June 30, 2024. There can be no assurance that the *real* will not appreciate or depreciate against the U.S. dollar or other currencies in the future.

The following table sets forth Brazilian GDP, inflation rates, interest rates and exchange rates at the dates and for the years and periods presented:

	As of and for the Six-Month Period Ended June 30,	As of and for the Year Ended December 31,		
	2024	2023	2022	2021
GDP growth (reduction)	1.4%	2.9%	3.0%	4.8%
TJLP ⁽¹⁾	6.7%	6.6%	7.2%	5.3%
SELIC rate ⁽²⁾	10.5%	11.7%	13.7%	9.2%
CDI rate ⁽³⁾	5.2%	13.0%	12.4%	4.4%
Period-end selling exchange rate— <i>reais</i> per U.S.\$1.00	R\$5.5589	R\$4.8413	R\$5.2171	R\$5.5799
Average exchange rate— <i>reais</i> per U.S.\$1.00 ⁽⁴⁾	R\$5.0843	R\$4.9953	R\$5.1648	R\$5.3949
Inflation (IGP-M) ⁽⁵⁾	1.1%	(3.2)%	5.5%	17.8%
Inflation (IPCA)	2.5%	4.6%	5.8%	10.1%
Unemployment rate ⁽⁶⁾	7.5%	8.0%	9.5%	13.5%

Source: Fundação Getúlio Vargas, or FGV; IBGE; Central Bank; B3; Bloomberg.

- (1) Refers to the TJLP as of the end of the relevant periods.
- (2) Refers to the SELIC rate as of the end of the relevant periods.
- (3) Refers to the CDI rate during each period.
- (4) Average of the exchange rate on each business day of the year.
- (5) The IGP-M inflation index (*Índice Geral de Preços – Mercado*) is the Brazilian general market price index measured by FGV.
- (6) The average unemployment rate in Brazil for the period, as calculated by the IBGE.

Interest Rates

The increase in interest rates in recent years has negatively impacted our finance results, (i) by raising the cost of raising capital, and (ii) increasing the cost of debt linked to the CDI rate. Generally, we maintain a net passive CDI position, as we hold a larger outstanding balance of loans, financing and debentures than cash and equivalents and financial investments remunerated by the CDI rate.

Inflation

Variations in inflation rates directly impact our operational results, especially concerning (i) revenues in long-term contracts, (ii) leasing expenses for those contracts annually adjusted by inflation-linked indices, and (iii) our operational costs and expenses, particularly payroll.

Exchange Rates

As part of our strategy to protect our future cash flows and equalize our exposure to exchange rate fluctuations, we have entered into service contracts with customers tying between nil and 50% of amounts to be received for services to the U.S. dollar. In this way, we establish a natural hedge against exchange rate variations for capital expenditure payments and operational costs and expenses.

Oil Prices

Our results are not directly affected by the price of a barrel of oil and the demand for crude oil since our revenues are not linked to such indicators. However, our operations are indirectly impacted in terms of volume, as lower demand for oil implies a reduction in offshore production activity in Brazil, where our main clients are located.

Relationship with Petrobras

We currently have contracts with Petrobras, which accounted for 92% of our net revenue for the six-month period ended June 30, 2024 and 97% of our net revenue for the year ended December 31, 2023, as described in “Business—Significant Customers,” such that a majority of our revenue comes from a single client. We believe we have a solid relationship with Petrobras, which is the largest oil production and exploration company in Brazil and a significant player in the Brazilian energy sector, since our first contract in 1985 and as of August 31, 2024, we have entered into approximately 170 contracts with Petrobras over the last 39 years. Currently we are authorized by Petrobras to provide 27 different types of services pursuant to 40 active contracts as of June 30, 2024, spanning five subsectors: (i) maintenance, inspection, and control of mooring and discharge materials, along with hose maintenance; (ii) chartering of special vessels; (iii) launching of flexible pipelines, electrical and optical cables, and installation of subsea equipment; (iv) operation of pull-in and pull-out systems for subsea pipelines; and (v) subsea inspection and intervention services using ROVs. The significance of our long-term relationship with Petrobras is underscored by the continuous initiation of new contracts each year, alongside the sustained presence of existing contracts. This partnership uniquely positions us in the industry, emphasizing our crucial role in the sector.

However, our inability or Petrobras’ inability to fulfill its contractual obligations could have a significant effect on our results of operations. Additionally, any change in the demand for maritime support navigation to oil platforms by Petrobras, or the application of contractual penalties by Petrobras, may have a significant effect on our results of operations. See “Risk Factors—Risks Relating to Our Business and Industry—Our services are highly concentrated in a single client, which client is subject to macroeconomic factors, such as the fluctuation in the price and demand for oil, and political factors, due to being controlled by the Brazilian federal government.”

Segment Reporting

We operate by way of a single segment (support services to the oil and gas and energy industries). This activity consists of the following products and services:

- *Prevention*: includes subsea inspection services, equipment installation, and maintenance of units.
- *Contingency*: involves emergency services, as well as engineering in units to ensure project safety and integrity.
- *Engineering*: encompasses all specific services relating to subsea engineering, construction and assembly, new installations, engineering, procurement and construction jobs, or EPC jobs, innovation in tools to keep pace with market developments, developing solutions that enhance productivity and safety.

Results of Operations

We present below certain amounts from our consolidated statements of profit or loss for the six-month period ended June 30, 2024 and 2023 and the years ended December 31, 2023, 2022 and 2021.

Six-month period ended June 30, 2024, compared to the six-month period ended June 30, 2023

The following table sets forth our consolidated statement of profit and loss data for the six-month periods ended June 30, 2024 and 2023:

	For the Six-Month Period Ended June 30,		Variation (%)
	2024	2023	
	(in millions of R\$, except percentages)		
Net revenue	432.6	450.6	(4.0)%
Costs of sales and services rendered	(369.8)	(277.9)	33.1%
Gross profit	62.8	172.6	(63.6)%
Operating expenses:			
Administrative expenses	(45.4)	(36.2)	25.4%
Other operating expenses, net	(27.1)	(25.0)	8.4%
Income (loss) before finance results and income taxes	(9.7)	111.5	(108.7)%
Finance income (costs):			
Finance income	11.9	24.3	(51.0)%
Finance costs	(157.5)	(97.8)	61.0%
Income (loss) before income tax and social contribution	(155.3)	38.0	(508.7)%
Current income tax and social contribution	(0.0)	(20.1)	(100.0)%
Deferred income tax and social contribution	57.8	3.1	n.m.
Net income (loss) for the period	(97.6)	21.0	(564.8)%

n.m. = not meaningful

Net revenue

Net revenue decreased by R\$18.0 million, or 4.0%, from R\$450.6 million for the six-month period ended June 30, 2023, to R\$432.6 million for the six-month period ended June 30, 2024. This decrease was primarily due to (i) the performance of pressure equalization and plug and abandonment contracts utilizing Oceanicasub VI in the first half of 2023, for which there was no equivalent revenues obtained in the same period in 2024.; (ii) the early mobilization of Oceanicasub VI and Oceanicasub XIII for a new hull inspection contract with Petrobras, temporarily halting the revenue generation from these vessels for the six month period ended June 30, 2024, in order to be in a position to commence operations under the hull inspection contract earlier than initially expected (in July 2024, instead of November 2024); and (iii) the delays in commencing Oceanicasub X operations due to a strike by the public service in IBAMA that prevented the vessel from being inspected by the relevant regulator.

Costs of sales and services rendered

Costs of sales and services rendered increased by R\$91.9 million, or 33.1%, from R\$277.9 million for the six-month period ended June 30, 2023, to R\$369.8 million for the six-month period ended June 30, 2024. This increase was primarily due to (i) an increase in the number of our employees, which increased our personnel and social security charges costs by R\$60.9 million, and (ii) an increase in depreciation and amortization of R\$25.2 million due to the expansion of our fleet, for the six-month period ended June 30, 2024, as compared with the corresponding period in the preceding year. Costs with disposable goods (other inputs used in the provision of services, vessel fuel and maintenance and leases in general) remained stable at R\$47.0 million for the six-month period ended June 30, 2023 and for the six-month period ended June 30, 2024.

Gross profit

Primarily due to the foregoing factors, our gross profit decreased by R\$109.8 million, or 63.6%, from R\$172.6 million for the six-month period ended June 30, 2023, to R\$62.8 million for the six-month period ended June 30, 2024.

Administrative expenses

Administrative expenses increased by R\$9.2 million, or 25.4%, from R\$36.2 million for the six-month period ended June 30, 2023, to R\$45.4 million for the six-month period ended June 30, 2024. This increase was primarily

due to (i) an increase in the number of our employees, which increased our personnel and social security charges costs by R\$3.7 million, (ii) the development of management and human resources projects, resulting in a R\$3.1 million increase in expenses from outsourced services, and (iii) an increase in depreciation and amortization of R\$2.4 million, for the six-month period ended June 30, 2024, as compared with the corresponding period in the preceding year.

Other operating expenses, net

Other operating expenses, net increased by R\$2.1 million, or 8.4%, from R\$25.0 million for the six-month period ended June 30, 2023, to R\$27.1 million for the six-month period ended June 30, 2024. This increase was primarily due to contractual penalties levied in connection with delays in mobilizing resources related to certain agreements with Petrobras, which amounted to R\$29.2 million for the six-month period ended June 30, 2024 as compared to R\$17.7 million for the six-month period ended June 30, 2023, partially offset by a gain of R\$3.9 million for the six-month period ended June 30, 2024 related to the gain from derecognition of lease agreements for the Malaviya vessel, and for submarine vehicles.

Income (loss) before finance results and income taxes

Primarily due to the foregoing factors, we recorded a loss before finance results and income taxes of R\$9.7 million for the six-month period ended June 30, 2024, compared to income before finance results and income taxes of R\$111.5 million for the six-month period ended June 30, 2023.

Finance income

Finance income decreased by R\$12.4 million, or 51.0%, from R\$24.3 million for the six-month period ended June 30, 2023, to R\$11.9 million for the six-month period ended June 30, 2024. This decrease was primarily due to (i) a decrease in our gain from exchange rate variation, and (ii) a decrease in income on interest-earning bank deposits and interest and discounts obtained, partially offset by an increase in gains on derivatives.

Finance costs

Finance costs increased by R\$59.7 million, or 61.0%, from R\$97.8 million for the six-month period ended June 30, 2023, to R\$157.5 million for the six-month period ended June 30, 2024. This increase was primarily due to obligations—in particular, interest—deriving from our three issuances of debentures, the primary features of which are described in “—Indebtedness” below and an increase in foreign exchange losses.

Income (loss) before income tax and social contribution

Primarily due to the foregoing factors, we recorded loss before income tax and social contribution of R\$155.3 million for the six-month period ended June 30, 2024, compared to income before income tax and social contribution of R\$38.0 million for the six-month period ended June 30, 2023.

Current and deferred income tax and social contribution

Current and deferred income tax and social contribution varied from an expense of R\$17.0 million for the six-month period ended June 30, 2023, to an income of R\$57.8 million for the six-month period ended June 30, 2024. This variation was primarily due to the variation of our income (loss) before income tax and social contribution in the amount of R\$193.3 million. Our effective taxable rate was 37.2% for the six-month period ended June 30, 2024, compared to 44.8% for the six-month period ended June 30, 2023.

Net income (loss) for the period

Primarily due to the foregoing factors, we recorded loss of R\$97.6 million for the six-month period ended June 30, 2024, compared to net income of R\$21.0 million in the six-month period ended June 30, 2023.

Year Ended December 31, 2023, Compared to the Year Ended December 31, 2022

The following table sets forth our statement of profit and loss data for the years ended December 31, 2023 and 2022:

	For the Year Ended December 31,		Variation(%)
	2023	2022	
	(in millions of R\$, except percentages)		
Net revenue	903.3	791.6	14.1%
Costs of sales and services rendered.....	(563.6)	(499.3)	12.9%
Gross profit	339.7	292.3	16.2%
Operating expenses:			
Administrative expenses	(71.5)	(61.2)	16.8%
Other operating expenses, net	(51.2)	(20.2)	153.5%
Income before finance results and income taxes	216.9	210.9	2.8%
Finance income (costs):			
Finance income.....	37.8	28.8	31.3%
Finance costs	(230.6)	(131.3)	75.6%
Income before income tax and social contribution	24.2	108.4	(77.7)%
Current income tax and social contribution	(37.4)	(14.5)	157.9%
Deferred income tax and social contribution	34.3	(18.8)	(282.4)%
Net income for the year	21.0	75.0	(72.0)%

n.m. = not meaningful

Net revenue

Net revenue increased by R\$111.7 million, or 14.1%, from R\$791.6 million for the year ended December 31, 2022, to R\$903.3 million for the year ended December 31, 2023. This increase was primarily due to the beginning of operations under a material agreement (plug and abandonment) that came into effect in 2023, thereby leading to an increase in this line item.

Costs of sales and services rendered

Costs of sales and services rendered increased by R\$64.3 million, or 12.9%, from R\$499.3 million for the year ended December 31, 2022, to R\$563.6 million for the year ended December 31, 2023. This increase was primarily due to an increase in the number of our employees, which increased our personnel and social security charges costs by R\$45.6 million, and partially offset by a decrease in costs with disposable goods (other inputs used in the provision of services, vessel fuel and maintenance and leases in general) by R\$14.2 million, given the increase in the number of agreements.

Gross profit

Primarily due to the foregoing factors, our gross profit increased by R\$47.4 million, or 16.2%, from R\$292.3 million for the year ended December 31, 2022, to R\$339.7 million for the year ended December 31, 2023.

Administrative expenses

Administrative expenses increased by R\$10.3 million, or 16.8%, from R\$61.2 million for the year ended December 31, 2022, to R\$71.5 million for the year ended December 31, 2023. This increase was primarily due to the growth of our administrative structure and an increase in personnel and social security charges costs by R\$5.7 million to support the growth of our operations with new ongoing agreements.

Other operating expenses, net

Other operating expenses, net increased by R\$31.0 million, or 153.5%, from R\$20.2 million for the year ended December 31, 2022, to R\$51.2 million for the year ended December 31, 2023. This increase was primarily due to contractual penalties levied in connection with delays in mobilizing resources related to certain agreements with Petrobras, which amounted to R\$41.6 million for the year ended December 31, 2023 as compared to R\$11.5 million for the year ended December 31, 2022.

Income before finance results and income taxes

Primarily due to the foregoing factors, our income before finance results and income taxes increased by R\$6.0 million, or 2.8%, from R\$210.9 million for the year ended December 31, 2022, to R\$216.9 million for the year ended December 31, 2023.

Finance income

Finance income increased by R\$9.0 million, or 31.3%, from R\$28.8 million for the year ended December 31, 2022, to R\$37.8 million for the year ended December 31, 2023. This increase was primarily due to (i) an increase in our gain from exchange rate variation and (ii) an increase in income earned over financial investments.

Finance costs

Finance costs increased by R\$99.3 million, or 75.6%, from R\$131.3 million for the year ended December 31, 2022, to R\$230.6 million for the year ended December 31, 2023. This increase was primarily due to obligations—in particular, interest—deriving from our three issuances of debentures, the primary features of which are described in “—Indebtedness” below.

Income before income tax and social contribution

Primarily due to the foregoing factors, our income before income tax and social contribution decreased by R\$84.2 million, or 77.7%, from R\$108.4 million for the year ended December 31, 2022, to R\$24.2 million for the year ended December 31, 2023.

Current and deferred income tax and social contribution

Current and deferred income tax and social contribution for the year ended December 31, 2023 was an expense of R\$3.1 million, compared to an expense of R\$33.3 million for the year ended December 31, 2022, which represented a decrease of R\$30.2 million or 90.7%, due to: (i) reduction of income before income tax and social contribution in the amount of R\$84.2 million; and (ii) variations due to temporary differences. Our effective taxable rate was 13.0% for the year ended December 31, 2023, compared to 30.8% for the year ended December 31, 2022.

Net income for the year

Primarily due to the foregoing factors, our net income for the year decreased by R\$54.0 million, or 72.0%, from R\$75.0 million for the year ended December 31, 2022, to R\$21.0 million for the year ended December 31, 2023.

Year Ended December 31, 2022, compared to the year ended December 31, 2021

The following table sets forth our statement of profit and loss data for the years ended December 31, 2022 and 2021:

	For the Year Ended December 31,		Variation (%)
	2022	2021	
	(in millions of R\$, except percentages)		
Net revenue.....	791.6	320.3	147.1%
Costs of sales and services rendered.....	(499.3)	(258.4)	93.2%
Gross profit.....	292.3	62.0	371.5%
Operating expenses:			
Administrative expenses.....	(61.2)	(41.5)	47.5%
Other operating expenses, net.....	(20.2)	(2.0)	910.0%
Income before finance results and income taxes.....	210.9	18.5	n.m.
Finance income (costs):			
Finance income.....	28.8	6.8	323.5%
Finance costs.....	(131.3)	(35.1)	274.1%
Income (loss) before income tax and social contribution.....	108.4	(9.8)	n.m.
Current income tax and social contribution.....	(14.5)	(0.2)	n.m.

Deferred income tax and social contribution.....	(18.8)	3.8	(594.7)%
Net income (loss) for the year.....	75.0	(6.2)	n.m.

n.m. = Not meaningful.

Net revenue

Net revenue increased by R\$471.3 million, or 147.1%, from R\$320.3 million for the year ended December 31, 2021, to R\$791.6 million for the year ended December 31, 2022. This increase was primarily due to the beginning of operations under two new agreements with Petrobras (hibernation and pressure equalization) in the second quarter of 2022, such that their effects were only felt during part of the year ended December 31, 2022.

Costs of sales and services rendered

Costs of sales and services rendered increased by R\$240.9 million, or 93.2%, from R\$258.4 million for the year ended December 31, 2021, to R\$499.3 million for the year ended December 31, 2022. This increase was primarily due to the beginning of operations contracts in the second quarter of 2022, which led to an increase in the number of offshore employees and, as a result, personnel expenses. Our costs of sales and services rendered represented 63.1% of our net revenue for the year ended December 31, 2022, as compared to 80.7% for the year ended December 31, 2021, which shows an improvement in our operational efficiency as a result of our fulfillment of services orders under lump-sum agreements in shorter timeframes that initially forecast and the dilution of our indirect costs following an increase in our total number of contracts.

Gross profit

Primarily due to the foregoing factors, our gross profit increased by R\$230.3 million, or 371.5%, from R\$62.0 million for the year ended December 31, 2021, to R\$292.3 million for the year ended December 31, 2022.

Administrative expenses

Administrative expenses increased by R\$19.7 million, or 47.5%, from R\$41.5 million for the year ended December 31, 2021, to R\$61.2 million for the year ended December 31, 2022. This increase was primarily due to increases in personnel expenses (e.g., increase in the number of employees related to the administrative demands of our agreements and of governmental regulators) and third-party services. However, administrative expenses for the year ended December 31, 2022 represented 7.7% of our net revenue for the year ended December 31, 2022, as compared to 13.0% for the year ended December 31, 2021, which shows our synergy gains and operational efficiency given the dilution of our indirect costs following an increase in our total number of contracts.

Other operating expenses, net

Other operating expenses, net increased by R\$18.2 million, from R\$2.0 million for the year ended December 31, 2021, to R\$20.2 million for the year ended December 31, 2022. This increase was primarily due to the delay in the mobilization of three of our contracts with Petrobras, which resulted in the recognition of contractual penalties in the amount of R\$11.5 million.

Income before finance results and income taxes

Primarily due to the foregoing factors, our income before finance results and income taxes increased by R\$192.4 million, from R\$18.5 million for the year ended December 31, 2021, to R\$210.9 million for the year ended December 31, 2022.

Finance income

Finance income increased by R\$22.0 million, or 323.5%, from R\$6.8 million for the year ended December 31, 2021, to R\$28.8 million for the year ended December 31, 2022. This increase was primarily due to active exchange rate variations in certain of our financing agreements.

Finance costs

Finance costs increased by R\$96.2 million, or 274.1%, from R\$35.1 million for the year ended December 31, 2021, to R\$131.3 million for the year ended December 31, 2022. This increase was primarily due to obligations—in particular, interest—deriving from our two issuances of debentures, the primary features of which are described in “—Indebtedness” below.

Income (loss) before income tax and social contribution

Primarily due to the foregoing factors, our income (loss) before income tax and social contribution varied by R\$118.2 million, from a loss of R\$9.8 million for the year ended December 31, 2021, to an income of R\$108.4 million for the year ended December 31, 2022.

Current and deferred income tax and social contribution

Current and deferred income tax and social contribution varied by R\$36.9 million, from a gain of R\$3.6 million for the year ended December 31, 2021, to an expense of R\$33.3 million for the year ended December 31, 2022. This variation was primarily due to: (i) the creation of a current income tax and social contribution provision in the amount of R\$14.5 million given the taxable net income we accrued for the year ended December 31, 2022 as compared to a current income tax and social contribution provision of R\$0.2 million for the year ended December 31, 2021 due to the absence of tax profit; and (ii) temporary differences arising from unbilled receivables and accelerated depreciation. Our effective taxable rate was 30.8% for the year ended December 31, 2022 as compared to 36.9% for the year ended December 31, 2021.

Net income (loss) for the year

Primarily due to the foregoing factors, our net income (loss) for the year varied R\$81.2 million, from a loss of R\$6.2 million for the year ended December 31, 2021, to net income of R\$75.0 million for the year ended December 31, 2022.

Liquidity and Capital Resources

Overview

We believe that given our indebtedness profile (as presented in “—Indebtedness” below) and our current liquidity, we have sufficient financial conditions to meet our financial commitments, and we believe that our financial condition and capital position are sufficient to implement our business plan and meet our short- and medium-term obligations. Our relationship with top-tier financial institutions grants us access to additional lines of credit, should the need arise. As such, our cash generation, together with any available credit lines, are sufficient to finance our activities and cover our need for funds to execute our business plan.

In the six-month period ended June 30, 2024 and in the years ended December 31, 2023, 2022 and 2021, our main sources of financing were: (i) cash generated from our operating activities; and (ii) third-party financing, including by way of the issuance of debentures (as described in “—Indebtedness” below). This financing is primarily used to cover our costs, expenses and investments relating to the operation of our business, the disbursement of capital and the payment of our indebtedness. We believe that our sources of financing are adequate given our indebtedness profile and address our working capital and capital expenditure needs, while preserving the long-term profile of our financial indebtedness and our ability to pay such indebtedness. We do not foresee a need for resources that could not be secured using any current or future financing resources to which we may have access. Should additional resources be needed to cover short-term deficiencies, we expect to raise capital in the Brazilian capital markets and/or with select financial institutions.

As of June 30, 2024, our Net Debt/Adjusted EBITDA Ratio was 7.4x; we had cash and cash equivalents and current and noncurrent restricted short-term investments in the amount of R\$105.3 million; and our Net Debt amounted to R\$1,888.9 million. As of December 31, 2023, our Net Debt/Adjusted EBITDA Ratio was 3.4x; we had cash and cash equivalents and current and noncurrent restricted short-term investments in the amount of R\$213.3 million; and our Net Debt amounted to R\$1,177.7 million. As of December 31, 2022, our Net Debt/Adjusted EBITDA Ratio was 2.1x, as compared to 8.2x as of December 31, 2021; we had cash and cash equivalents and current and noncurrent restricted short-term investments as of December 31, 2022 in the amount of R\$192.7 million; and our Net Debt as of December 31, 2022 amounted to R\$564.8 million. For information on our Net Debt and our

Net Debt/Adjusted EBITDA Ratio, see “Presentation of Financial and Other Information— Special Note Regarding Non-GAAP Financial Measures” and “Summary Consolidated Financial Information—Non-GAAP Measures.”

Cash Flows

The following table shows our summary consolidated cash flows for the six-month period ended June 30, 2024 and 2023, and for the years ended December 31, 2023, 2022 and 2021.

	For the Six-Month Period Ended June 30,		For the Year Ended December 31,		
	2024	2023	2023	2022	2021
	(in R\$ millions)				
Net cash flows from (used in) operating activities	(227.8)	(87.4)	32.6	82.0	52.8
Net cash flows used in investing activities	(499.3)	(278.9)	(592.0)	(318.5)	(236.1)
Net cash flows from financing activities	619.5	211.5	586.5	413.1	159.6
Net increase (decrease) in cash and cash equivalents	(107.7)	(154.8)	27.0	176.6	(23.8)

Operating Activities

Net cash flows used in operating activities increased by R\$140.4 million, from R\$87.4 million for the six-month period ended June 30, 2023, to R\$227.8 million for the six-month period ended June 30, 2024. This increase was principally due to (i) negative impacts on our results and work capital management due to the early mobilization of Oceanicasub VI and Oceanicasub XIII for a new hull inspection contract with Petrobras, temporarily halting the cash generation from these vessels for the six month period ended June 30, 2024, in order to be in a position to commence operations under the hull inspection contract earlier than initially expected (in July 2024, instead of November 2024), and the delays in commencing Oceanicasub X operations due to a strike by the public service in IBAMA that prevented the vessel from being inspected by the relevant regulator; (ii) an increase in payment of interests on loans, financing and debentures from R\$66.2 million for the six-month period ended June 30, 2023, to R\$126.0 million in the six-month period ended June 30, 2024; and partially offset by (iii) a decrease of R\$34.6 million in the income tax and social contribution paid for the six-month period ended June 30, 2024, as compared with the corresponding period in the preceding year.

Net cash flows from operating activities decreased by R\$49.4 million, from R\$82.0 million for the year ended December 31, 2022, to R\$32.6 million for the year ended December 31, 2023. This decrease was principally due to an increase in payment of interests on loans, financing, and debentures from R\$77.9 million for the year ended December 31, 2022 compared to R\$163.7 million for the year ended December 31, 2023, partially offset by improvements on working capital management.

Net cash flows from operating activities increased by R\$29.2 million, from R\$52.8 million for the year ended December 31, 2021, to R\$82.0 million for the year ended December 31, 2022. This increase was primarily due to an increase in income (loss) before income tax and social contribution, which changed from a loss of R\$9.8 million for the year ended December 31, 2021 to an income of R\$108.4 million for the year ended December 31, 2022, partially offset by negative impacts on working capital.

Investing Activities

Net cash flows used in investing activities increased by R\$220.4 million, from R\$278.9 million for the six-month period ended June 30, 2023, to R\$499.3 million for the six-month period ended June 30, 2024. This increase was primarily due to an increase in acquisitions of property, plant and equipment, in particular, new vessels, ROVs and equipment in the amount of R\$260.6 million for the six-month period ended June 30, 2024 when compared with the same period in the prior year.

Net cash flows used in investing activities increased by R\$273.5 million, from R\$318.5 million for the year ended December 31, 2022, to R\$592.0 million for the year ended December 31, 2023. This increase was primarily due to an increase in acquisitions of property, plant and equipment, in particular, new vessels, ROVs and equipment in the amount of R\$279.3 million during the years compared.

Net cash flows used in investing activities increased by R\$82.4 million, from R\$236.1 million for the year ended December 31, 2021, to R\$318.5 million for the year ended December 31, 2022. This increase was primarily due to an increase of R\$81.8 million in acquisitions of property, plant and equipment, in particular as a result of our purchases of new vessels, machinery and equipment to service new contracts.

Financing Activities

Net cash flows from financing activities increased by R\$408.0 million, from R\$211.5 million for the six-month period ended June 30, 2023, to R\$619.5 million for the six-month period ended June 30, 2024. This increase was primarily due to a R\$1,273.4 million increase in proceeds from loans secured from unrelated parties and partially offset by an increase of R\$873.7 million on repayment of loans, financing and debentures, each during the periods compared.

Net cash flows from financing activities increased by R\$173.4 million, from R\$413.1 million for the year ended December 31, 2022, to R\$586.5 million for the year ended December 31, 2023. This increase was primarily due to a R\$464.7 million increase in proceeds from loans secured from unrelated parties and partially offset by an increase of R\$279.3 million on repayment of loans, financing and debentures, each during the years compared.

Net cash flows from financing activities increased by R\$253.5 million, from R\$159.6 million for the year ended December 31, 2021, to R\$413.1 million for the year ended December 31, 2022. This increase was primarily due to a R\$191.5 million increase in proceeds from loans secured from unrelated parties and partially and a decrease of R\$53.8 million on repayment of loans, financing and debentures, each during the years compared.

Indebtedness

As of June 30, 2024 and December 31, 2023, 2022 and 2021, we had R\$1,978.2 million, R\$1,340.4 million, R\$739.6 million and R\$310.9 million, in current and noncurrent loans, financing and debentures, respectively. We intend to use the net proceeds from this offering to repay all of our indebtedness described below.

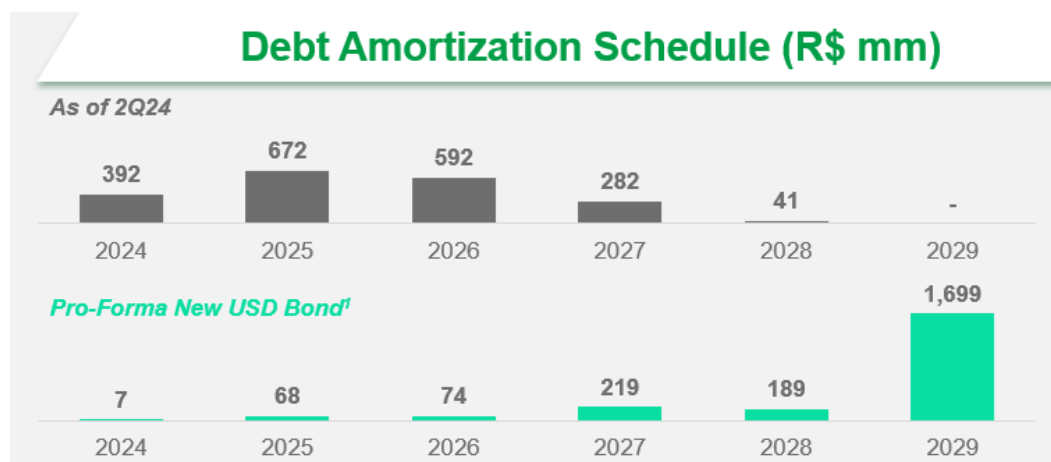
The following is a description of our loans and borrowings as of the date of this offering memorandum. These descriptions are only summaries and do not purport to describe all of the terms of our financing arrangements.

Indebtedness	Annual interest	Term	As of June 30, 2024 (in R\$ millions)
Non-convertible debentures – 1 st Issuance	CDI + 3.90%	2026	146.0
Non-convertible debentures – 2 nd Issuance.....	CDI + 4.25%	2026	264.3
Non-convertible debentures – 3 rd Issuance	CDI + 4.50%	2027	446.3
Non-convertible debentures – 4 th Issuance	CDI + 4.50%	2028	500.0
Commercial notes – 2 nd Issuance.....	CDI + 4.50%	2026	70.4
Commercial notes – 3 rd Issuance	CDI + 4.00%	2026	9.3
Commercial notes – 4 th Issuance	CDI + 4.00%	2026	35.0
Domestic loans	CDI + 3.8%-4.5%	2024/2027	503.8
Foreign loans and financing	USD + 6.47%-6.82%	2024/2025	40.9
Borrowing costs of loans, financing and debentures			(37.8)
Total loans, financing and debentures (current and noncurrent)			1,978.2
Current loans, financing and debentures.....			711.5
Noncurrent loans, financing and debentures.....			1,266.7

In addition, on July 18, 2024, we issued export credit note no. CCE18/24 to Banco BTG Pactual S.A. in the principal amount of R\$100.0 million, maturing on November 18, 2024, and on September 11, 2024, we issued export credit note no. 345502331 to Banco do Brasil S.A. in the principal amount of R\$100.0 million and maturing on January 25, 2025.

The following chart shows our debt amortization schedule in *reais* as of June 30, 2024, and as adjusted for this offering and the expected use of proceeds therefrom:

R\$ (millions)



- (1) Assumes a bond issuance of principal amount U.S.\$375 million maturing in 2029. For convenience, amounts in U.S. dollars have been translated to Brazilian *reais* using an exchange rate of R\$5.5589 to U.S.\$1.00, the commercial selling rate for U.S. dollars as of June 30, 2024, as reported by the Central Bank of Brazil.
- (2) Includes leases.

Debentures

First issuance of non-convertible debentures

On September 28, 2021, we conducted our first issuance of non-convertible debentures in the amount of R\$265.0 million. Interest payments are made monthly, with the first settlement occurring on October 28, 2021. The debentures have a maturity period of 60 months, ending in September 2026, with a 12-month principal amortization grace period. These debentures are secured by certain credit receivables arising out of our activities and are guaranteed by our controlling shareholder.

Second issuance of non-convertible debentures

On September 15, 2022, we conducted our second issuance of non-convertible debentures in the amount of R\$350.0 million. Interest payments are made monthly, with the first settlement occurring on October 15, 2022. The debentures have a maturity period of 48 months, ending in September 2026, with a 12-month principal amortization grace period.

Third issuance of non-convertible debentures

On July 21, 2023, we conducted our third issuance of non-convertible debentures in the amount of R\$445.0 million. Interest payments are made monthly, with the first settlement occurring on August 21, 2023. The debentures have a maturity period of 48 months, ending in July 2027, with a 12-month principal amortization grace period.

Fourth issuance of non-convertible debentures

On April 12, 2024, we completed the issuance of our fourth series of simple, nonconvertible debentures principal amount R\$500 million. These debentures will mature in 4 years and will accrue interest at 100% of the average DI (Interbank Deposit) rates plus a spread of 4.5%.

Minimum cash flow covenant

Each of our second and third issuances of non-convertible senior secured debentures contain a covenant that requires that a minimum amount of the cash deriving from the payment of the receivables collateral securing each such debentures flows through certain collection accounts. As of September 1, 2024, we were not in compliance with such covenant as our cash flow was affected by the stoppage of vessels Oceanicasub VI and Oceanicasub XIII to prepare them for initiating the Hull Inspection contract and the delay we suffered in initiating the operations of Oceanicasub X due to the national strike of IBAMA.

Pursuant to the terms of such debentures, the trustee in each issuance will notify the company and call meetings of the holders of each such debentures to vote on whether to grant a waiver or take action to accelerate each of such debentures. As of June 30, 2024, the outstanding amount for such debentures totaled R\$710.5 million.

We will use the proceeds of this notes offering to repay in full all of such debentures prior to any such potential meetings of holders of debentures. Neither the Indenture nor any of the Security Documents contains a minimum cash flow covenant similar to that contained in the debentures.

Commercial Notes

Second issuance of commercial notes

On June 15, 2023, we completed our second issuance of single series commercial notes, in the principal amount of R\$70.0 million. The notes accrue at the CDI rate *plus* 4.5% per year and have a maturity period of 36 months.

Third issuance of commercial notes

On June 24, 2024, we completed the issuance of our third commercial notes principal amount R\$9.3 million. These commercial notes will mature in August 2026 and will accrue interest at 100% of the average DI (Interbank Deposit) rates plus a spread of 4%.

Fourth issuance of commercial notes

On June 27, 2024, we completed the issuance of our fourth issuance of commercial notes principal amount R\$75 million. These commercial notes will mature in 2.5 years and will accrue interest at 100% of the average DI (Interbank Deposit) rates plus a spread of 4.0%.

Loans and Borrowings

On August 26, 2020, we issued credit note no. 7,489,020 to Banco ABC Brasil S.A. in the principal amount of R\$10.0 million and maturing on August 26, 2024. The credit note was fully amortized in April 2024.

On February 3, 2022, we issued credit note no. 603,092 to Banco BOCOM BBM S.A. in the principal amount of R\$15.0 million and maturing on February 3, 2025.

On February 3, 2022, we issued credit note no. 603,093 to Banco BOCOM BBM S.A. in the principal amount of R\$4.0 million and maturing on February 3, 2025.

On February 3, 2022, we issued credit note no. 603,094 to Banco BOCOM BBM S.A. in the principal amount of R\$1.0 million and maturing on February 3, 2025.

On March 2, 2023, we issued credit note no. 604,096 to Banco BOCOM BBM S.A. in the principal amount of R\$20.0 million and maturing on February 3, 2025.

On February 2, 2022, we issued credit note no. 1-3522/22 to Banco Industrial do Brasil S.A. in the principal amount of R\$6.2 million and maturing on February 1, 2024. The credit note was fully amortized in February 2024.

On July 21, 2023, we issued credit note no. 345502226 to Banco do Brasil S.A. in the principal amount of R\$15.0 million and maturing on August 26, 2026.

On April 28, 2023, we issued a working capital credit note to Caixa Econômica Federal in the principal amount of R\$60.0 million and maturing on April 30, 2026. The credit note was fully amortized in June 2024.

On May 27, 2024, we entered into external loan agreement no. 58,173 with Banco BOCOM BBM S.A. for an aggregate principal amount of R\$20.0 million and maturing on July 27, 2026.

On June 28, 2024, we issued a working capital credit note to Caixa Econômica Federal in the principal amount of R\$65.0 million and maturing on April 28, 2027.

Import Financing

On September 22, 2023, we entered into import financing agreement no. AGE 1428494/1 with Banco Itaú Unibanco S.A. for an aggregate principal amount of R\$19.3 million and maturing on September 11, 2025, or the FINIMP. As guarantee for the FINIMP, on September 20, 2023, we entered into international guarantee agreement no. 315884.69010 with Banco Itaú Unibanco S.A., which matures on September 27, 2025.

On October 23, 2023, we entered into import financing agreement no. AGE 1440220/1 with Banco Itaú Unibanco S.A. for an aggregate principal amount of R\$9.6 million and maturing on October 14, 2025, or the FINIMP 3. As guarantee for the FINIMP 3, in October 2023, we entered into an international guarantee agreement with Banco Itaú Unibanco S.A., which matures in October 2025.

On November 22, 2023, we entered into import financing agreement no. AGE 1450582/1 with Banco Itaú Unibanco S.A. for an aggregate principal amount of R\$4.4 million and maturing on November 13, 2025, or the FINIMP 4. As guarantee for the FINIMP 4, in November 2023, we entered into an international guarantee agreement with Banco Itaú Unibanco S.A., which matures in November 2025.

On June 16, 2023, we issued export credit note no. 27539478 to Banco C6 S.A. in the principal amount of R\$40.0 million and maturing on June 16, 2026.

On April 26, 2024, we issued export credit note no. 15357624 with Banco ABC Brasil S.A. in the principal amount of R\$52.0 million and maturing on April 26, 2027.

On May 28, 2024, we entered into import financing agreement no. AGE 1507130/1 with Banco Itaú Unibanco S.A. for an aggregate principal amount of R\$14.2 million and maturing on November 25, 2024, or the FINIMP 5. As guarantee for the FINIMP 5, on May 29, 2024, we entered into an international guarantee agreement no. 318867.69012 with Banco Itaú Unibanco S.A., which matures on December 25, 2024.

On May 31, 2024, we issued export credit note no. 15506324 with Banco ABC Brasil S.A. in the principal amount of R\$50.0 million and maturing on May 30, 2025.

On May 31, 2024, we issued export credit note no. CCE12/24 with Banco BTG Pactual S.A. in the principal amount of R\$75.0 million and maturing on April 16, 2027.

On July 18, 2024, we issued export credit note no. CCE18/24 to Banco BTG Pactual S.A. in the principal amount of R\$100.0 million and maturing on November 18, 2024.

On September 11, 2024, we issued export credit note no. 345502331 to Banco do Brasil S.A. in the principal amount of R\$100.0 million and maturing on January 25, 2025.

Restrictive Covenants

We expect to refinance most of our existing indebtedness with the proceeds from this offering. However, we expect that our fourth issuance of debentures may remain outstanding, potentially until June 30, 2025. The fourth issuance of debentures imposes restrictive covenants on us and requires us to meet certain financial ratios as well as non-financial covenants include covenants that restrict our ability to pay out dividends and interest on capital (see “Dividends and Dividend Policy—Restrictive Covenants on the Payment of Dividends”), undergo a change of our corporate control or undergo corporate reorganization, subject to the conditions set forth in the terms of such indebtedness. We will also be subject to restrictive covenants in connection with this issuance as described more fully under “Description of the Notes—Restrictive Covenants.” Should we fail to meet these covenants, our debt may be subject to acceleration and we may be required to refinance our debt. For more information, see “Risk Factors—Risks Relating to Our Business and Industry—Failure to comply with restrictive covenants in our financial agreements may lead to the acceleration of such indebtedness and adversely affect our operations.”

Capital Expenditures

For the six-month period ended June 30, 2024, we made capital expenditures of R\$499.7 million in the acquisition of property, plant and equipment and intangible assets. For the years ended December 31, 2023, 2022

and 2021, we made capital expenditures of R\$598.4 million, R\$317.9 million and R\$236.1 million, respectively, in the acquisition of property, plant and equipment and intangible assets.

Part of our strategy involves investing in innovation and technological development in subsea engineering, with a focus on the oil and gas sector, either directly or through partnerships and cooperation agreements. As a result, we aim to maintain an investment level necessary to modernize our technological infrastructure and deliver economically viable products for our clients' activities. In the six-month period ended June 30, 2024, and in the years ended December 31, 2023, 2022, and 2021, we primarily invested in the purchase of vessels, ROVs, modifications to vessels to meet the requirements of new contracts, and the acquisition of tools.

We expect to increase our capital expenditures to support the long-term growth in our business and operations. We expect to meet our capital expenditure needs for the foreseeable future from our operating cash flow, our existing cash and cash equivalents, the net proceeds of this offering, as well as support from financing arrangements. Our future capital requirements will depend on several factors, including our growth rate, employee headcount, marketing and sales activities, the opening of new facilities and the continued market acceptance of our offerings.

In recent years, we acquired certain assets that we expect to materially affect our productive capacity, as follows:

- *Vessels:*
 - On November 8, 2021, Oceanica Netherlands B.V. completed the acquisition of the Oceanicasub VI vessel for U.S.\$6.3 million (or R\$35.2 million using the exchange rate at the time);
 - On November 23, 2021, Oceanica Netherlands B.V. completed the acquisition of the Oceanicasub VII vessel for U.S.\$2.3 million (or R\$12.7 million using the exchange rate at the time), subsequently initiating dry-docking and mobilization procedures to fulfill new contracts;
 - On June 20, 2022, Oceanica Netherlands B.V. signed a letter of intent to purchase the Oceanicasub IX vessel, which joined our fleet in August 2022, for U.S.\$10.0 million (or R\$51.6 million using the exchange rate at the time);
 - On June 24, 2022, Oceanica Netherlands B.V. signed a letter of intent to purchase the Oceanicasub VIII vessel, which joined our fleet in August 2022, for U.S.\$10.5 million (or R\$54.3 million using the exchange rate at the time);
 - On November 10, 2022, we completed the acquisition of the vessel ZMAX X, upon which we began bareboat chartering the vessel to third parties without assignment of tonnage. The total acquisition cost was R\$5.2 million;
 - On November 10, 2022, we completed the acquisition of the vessel ZMAX XX, upon which we began bareboat chartering the vessel to third parties without assignment of tonnage. The total acquisition cost was R\$5.99 million;
 - On January 3, 2023, Oceanica Netherlands B.V. completed the acquisition of the Oceanicasub XI vessel for U.S.\$10.8 million (or R\$57.7 million using the exchange rate at the time);
 - On March 13, 2023, Oceanica Netherlands B.V. completed the acquisition of the Oceanicasub X vessel for U.S.\$11.0 million (or R\$57.8 million using the exchange rate at the time);
 - On September 4, 2023, Oceanica Netherlands B.V. completed the acquisition of the Thor II vessel for U.S.\$11.9 million (or R\$58.7 million using the exchange rate at the time);
 - On February 19, 2024, we completed the acquisition of the vessel Malaviya Twenty Nine, upon which we began bareboat chartering the vessel to third parties without assignment of tonnage. The total acquisition cost was R\$8.8 million;
 - On February 23, 2024, Oceanica Netherlands B.V. completed the acquisition of the Oceanicasub XIV vessel for U.S.\$11.0 million (or R\$54.8 million using the exchange rate at the time);

- On February 23, 2024, Oceanica Netherlands B.V. completed the acquisition of the Oceanicasub XV vessel for U.S.\$11.0 million (or R\$54.8 million using the exchange at the time);
- On February 29, 2024, Oceanica Netherlands B.V. completed the acquisition of the Oceanicasub XII (formerly Enav Agave) vessel for U.S.\$15.2 million (or R\$75.7 million using the exchange at the time); and
- On March 7, 2024, Oceanica Netherlands B.V. completed the acquisition of the Oceanicasub XVIII vessel for U.S.\$10.3 million (or R\$50.8 million using the exchange at the time).
- *Remotely Operated Vehicles (ROVs):*
 - On January 13, 2022, we acquired Work Class ROV “Quantum 37” from SMD Soil Machine Dynamics Ltd. for R\$20.0 million;
 - On January 24, 2022, we acquired Work Class ROV “HD 75” from Schilling Robotics for R\$16.3 million;
 - On January 24, 2022, Oceanica Netherlands B.V. acquired Work Class ROV “HD 73” from Schilling Robotics for R\$11.0 million;
 - On March 5, 2022, we acquired Work Class ROV “Quantum 39” from SMD Soil Machine Dynamics Ltd. for R\$28.8 million;
 - On April 27, 2022, we acquired Work Class ROV “Triton XLX – C 200HP 18” from Forum Energy Technologies UK Ltd. for R\$14.4 million;
 - On May 3, 2022, we acquired Work Class ROV “Triton XLX – C 200HP 19” from Forum Energy Technologies UK Ltd. for R\$14.9 million;
 - On April 25, 2023, we acquired Work Class ROV “Quantum 38” from SMD Soil Machine Dynamics Ltd. for R\$24.6 million;
 - On October 5, 2023, we acquired Work Class ROV “Atom 09” from SMD Soil Machine Dynamics Ltd. for R\$17.4 million;
 - On October 19, 2023, we acquired Work Class ROV “Quantum 40” from SMD Soil Machine Dynamics Ltd. for R\$22.3 million;
 - On November 24, 2023, we acquired Work Class ROV “Quantum 41” from SMD Soil Machine Dynamics Ltd. for R\$22.5 million; and
 - On November 25, 2023, we acquired Work Class ROV “Atom 10” from SMD Soil Machine Dynamics Ltd. for R\$13.3 million.

As of the date of this offering memorandum, we do not have any ongoing or planned divestments.

Off-Balance Sheet Arrangements

As of June 30, 2024, we did not have any off-balance sheet arrangements.

Material Accounting Policies

The preparation of our consolidated financial statements in accordance with BR GAAP and IFRS generally requires our management to make certain judgments, estimates and assumptions in connection with matters relating to the value of our assets, liabilities, revenues and expenses. Our actual results may materially differ from such estimates and assumptions. We regularly revise these judgments, estimates and assumptions, and any related revisions are recognized in the same period and in any future periods affected by these estimates and assumptions.

These estimates and assumptions are based on our best understanding at each reporting date, and any changes in facts and circumstances may entail revising the estimates, for which reason actual future results may diverge from the estimates.

We have prepared our individual and consolidated financial statements on the basis of several assessments utilized in accounting estimates, involving both objective and subjective factors, and using our judgment to determine the appropriate values to be recorded in financial statements. We review our accounting policies and assessments of our estimates, in accordance with the generally accepted accounting practices in Brazil, including those set forth in Brazilian corporate law, the technical pronouncements and guidance issued by the CPC, the IFRS, and approved by the CVM. As such, the preparation of interim accounting reports and of financial statements requires us to use accounting estimates and exercise judgment in the process of applying our accounting policies.

For more information on judgments, estimates and assumptions, as well as our material accounting policies, see Notes 2 and 3 to our audited consolidated financial statements, included elsewhere in this offering memorandum.

Significant Changes in Accounting Practices

There were no significant changes in our accounting policies from those disclosed in our audited consolidated financial statements as of December 31, 2023, 2022 or 2021.

In 2023, the Accounting Pronouncements Committee (CPC) issued the revision of the following standards, effective for year 2023:

Pronouncement	Amendment
CPC 23/IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors	Definition of accounting estimates
CPC 32/IAS 12 - Income Taxes	Changes related to deferred tax on leases and decommissioning obligations
CPC 50/IFRS 17 – Insurance Contracts	Insurance Contracts

These amendments did not significantly impact our consolidated financial statements.

The International Accounting Standards Board (IASB) is also working on issuing new standards and revising existing ones, which will come into effect in the coming financial years with the convergence of these standards by the CPC:

Pronouncement	Description	Effective for annual periods starting on or after
Amendments to CPC 26 (R1)/IAS 1	Classification of liabilities as current or noncurrent, Classification of debts as Covenants and Disclosure of Material Accounting Policies	01/01/2024
Amendments to CPC 40/IFRS 7	Changes regarding required information from financing agreements with suppliers	01/01/2024
Amendments to CPC 06/IFRS 16	Clarification on how a seller-lessee subsequently assesses sale and leaseback transactions	01/01/2024

Our management is evaluating the practical impacts that such pronouncements may have on our individual and consolidated financial statements as the regulations become effective.

Quantitative and Qualitative Disclosure about Market Risk

We are exposed to market risks in the ordinary course of our business, including the effects of interest rate changes and foreign currency fluctuations. Information relating to quantitative and qualitative disclosures about these market risks is described below.

Credit Risk

Credit risk is the risk that the counterparty in a business transaction may fail to fulfill an obligation outlined in a financial instrument or contract with a customer, leading to financial loss. We are exposed to credit risk in our operational activities, primarily concerning accounts receivable, and in financing, including deposits in banks and financial institutions, and other financial instruments.

Liquidity Risk

Liquidity risk is the risk that we may not have sufficient liquid resources to meet our financial commitments due to a mismatch in timing or volume between expected receipts and payments.

Market Risk

Market risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate due to variations in market prices. Market prices encompass two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans payable, deposits, and financial instruments measured at fair value through profit or loss.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument fluctuates due to variations in market interest rates. We are exposed to the risk of changes in the CDI rates for our financial investments and loans. Consequently, our financial results may vary due to fluctuations in these financial benchmark rates.

Exchange Rate Risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument fluctuates due to variations in exchange rates. We are exposed to fluctuations in exchange rates of foreign currencies, in particular the U.S. dollar. This exposure arises from imports of machinery and equipment priced in dollars and loans denominated in foreign currency, when applicable.

Sensitivity Analyses of Financial Assets and Liabilities

As of June 30, 2024, the primary risks associated with our operations are substantially tied to the variation of the CDI rate for loans, debentures, and financial investments. For each scenario, in the sensitivity analysis below, gross financial revenue and expenses were calculated without considering taxes on investment income. The portfolio's reference date was June 30, 2024, with a one-year projection date and assessing the sensitivity to the CDI rate in each scenario.

		Exposure as of June 30, 2024	50%	25%	Probable Scenario	25%	50%
Risk Factor							
(in R\$ millions, except for percentages)							
Debentures.....	CDI	1,471.3	(51.0)	(30.6)	153.0	38.3	76.5
Loans	CDI	503.8	(17.5)	(10.5)	52.4	13.1	26.2
US dollar	USD	7.4	(13.6)	(8.2)	40.9	10.2	20.4
Net impact			(82.1)	(49.3)	246.3	61.6	123.1
Rates used.....	CDI		6.93%	8.32%	10.40%	13.00%	15.60%
Rates used.....	USD		3.71	4.45	5.56	6.95	8.34

These sensitivity analyses aim to illustrate the sensitivity to changes in market variables in our financial instruments. They are established using assumptions and presuppositions regarding future events. The settlement of

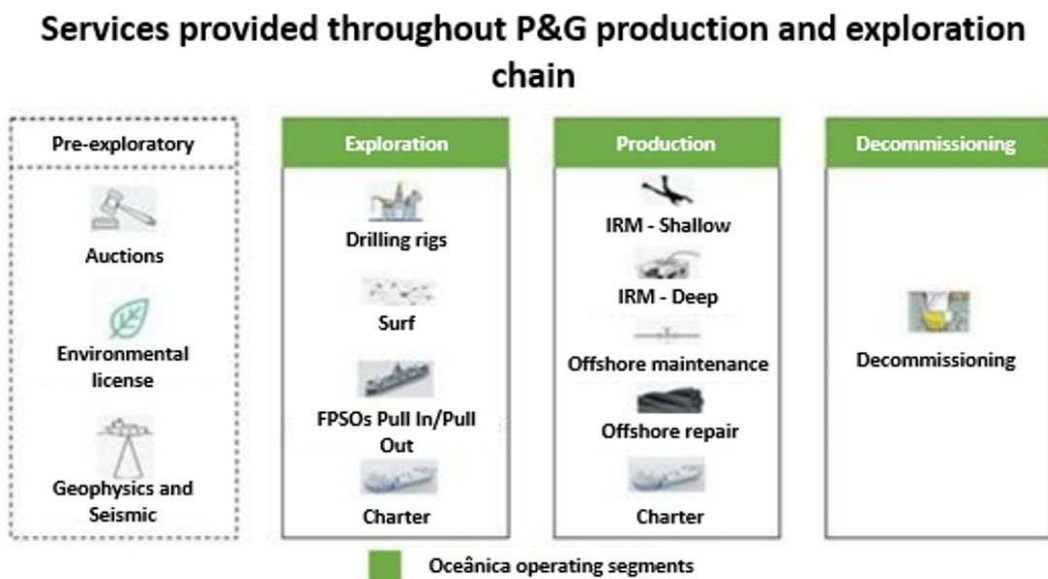
transactions involving these estimates may result in values different from the estimated ones due to the inherent subjectivity in the process used in preparing these analyses.

INDUSTRY

Overview

We operate by offering support services for oil and gas E&P on the Brazilian coast. We have also been increasing our exposure to other segments, such as decommissioning and offshore wind energy, where we worked between 2019 and 2020 in our first contract for the launch of an electro-optical cable. We believe these initiatives increase our range of opportunities and potential markets to be developed. However, our main source of revenue comes from the oil and gas exploration and production market.

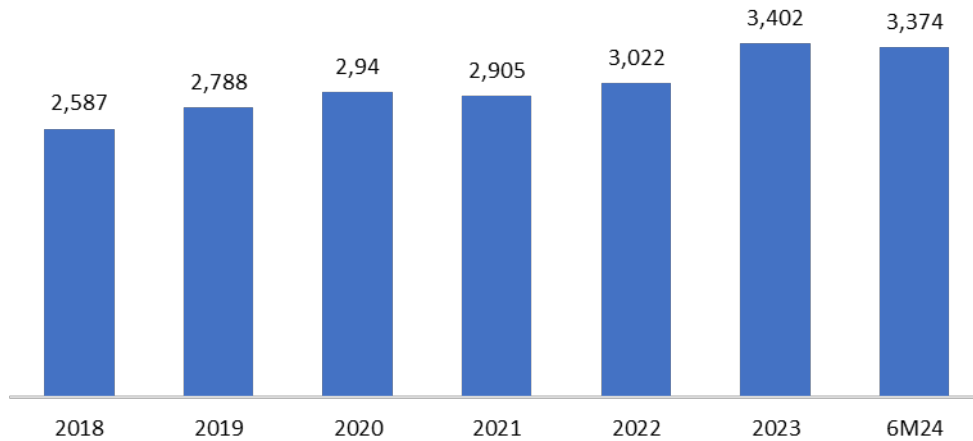
The figure below pictures the oil and gas E&P chain and the stages in which we are involved:



Source: Company.

In order to illustrate the size, relevance and growth of the Brazilian oil and gas E&P market, data from the ANP Oil and Natural Gas Production Bulletin showed record-breaking average production of oil and natural gas in 2023. Production totaled 3.4 million barrels per day of oil, an increase of 12.6% over the previous 2022 record, and 150 million cubic meters per day of natural gas, an increase of 8.7% over the previous 2022 record. Regarding onshore and offshore sites, 95.1% of oil and gas production in 2023 was in offshore fields, an increase of 0.4% over the previous 2022 record.

Average Oil Production (Mbbbl/d)

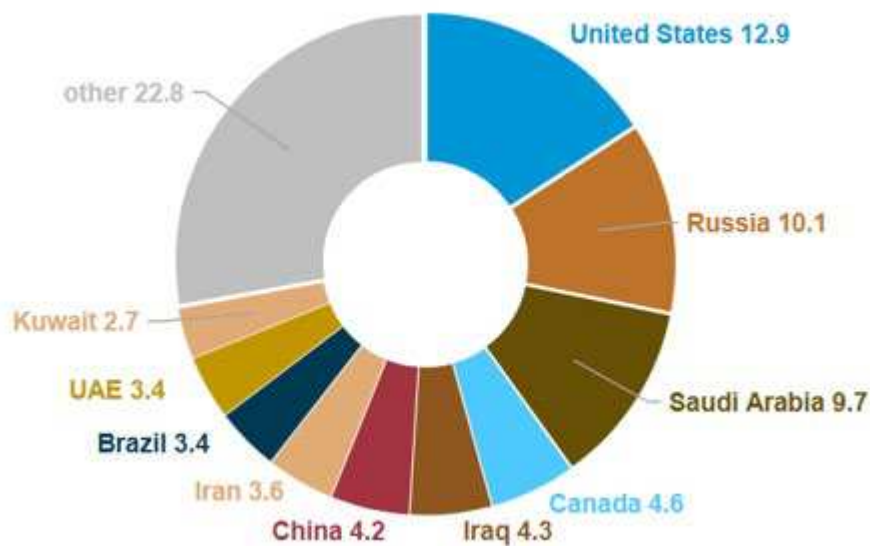


Source: adapted from ANP Oil and Natural Gas Production Bulletin.

In addition, according to the ANP, the total accumulated national oil production in 2023 was 1.242 billion barrels of oil and 54.7 billion cubic meters of natural gas, which is equivalent to 1.585 billion barrels of oil. The majority of production came from pre-salt reservoirs, which on average accounted for 76.0% of the Brazilian output (in barrels of oil). Post-salt and onshore production accounted on average for 19.0% and 4.9% of total output, respectively. The two main producing basins were Santos and Campos, located in the southeast region of Brazil.

In 2023, the ANP also showed that there was an average natural gas burn of 3.86 million cubic meters/day, an increase of 10.9% as compared to 2022 levels. December 2023 data further showed that maritime fields accounted for 97.7% of oil and 85.3% of natural gas production in Brazil, with Petrobras-operated fields (either directly or by partnership) accounting for 88.0% of total output.

Further, according to data from the Brazilian Oil and Gas Institute (*Instituto Brasileiro de Petróleo de Gás*), as published by the ANP, in 2023 81.7 million barrels of oil were produced per day around the world. Brazil ranked eighth globally in terms of oil production in 2023, with an average daily output of 3.4 million barrels (or 4% of the global market), which corroborates the importance of the Brazilian E&P market on the international scene:

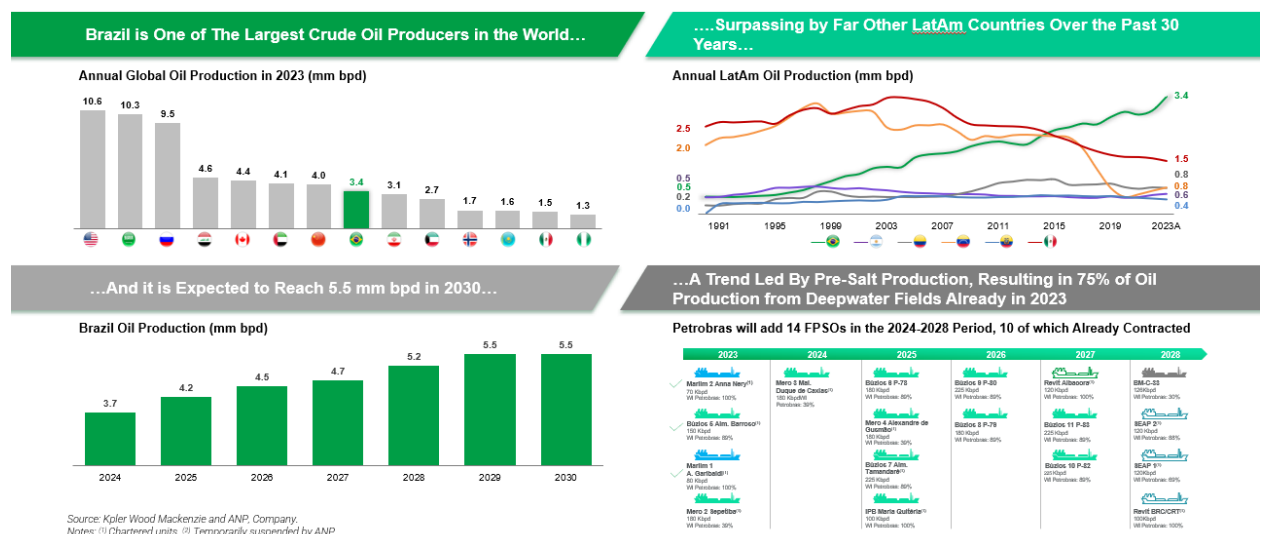


Source: U.S. Energy Information Administration.

As one of the primary players in the oil and gas E&P market in Brazil, we are primarily tasked with providing maintenance services for Brazilian offshore oil and gas production clients. Our main client is Petrobras, with other relevant clients being SBM, Shell, Perenco, Trident, Petrorio, Technip, Sapura, McDermott, Fugro and OceanPact. Our portfolio of relevant clients reinforces our prominent position in the oil and gas E&P market in Brazil.

Furthermore, we note that we currently stand alone in carrying out, on a large scale in the Brazilian market, inspections with dive, observation ROV and Work Class ROV at depths ranging from 0 to 3,000 meters, which range meets all reachable sea depths and which sets us apart in terms of services offered in the oil and gas E&P market in Brazil. Therefore, in evaluating market dynamics, the exploration and production chain that we are a part of and our operating portfolio, we are positioned as one of our clients' main choices when it comes to services provided throughout the oil and gas E&P chain.

We expect to benefit from growth in crude oil production in Brazil, as shown in the charts below:



Prevention

We carry out IRM activities through operations with divers and ROVs, including observation, intervention, inspection ROVs, in shallow or deep waters. We aim to guarantee the integrity of installations by providing fully integrated solutions, engineering services and technologies that protect asset integrity and optimize the performance of subsea infrastructure throughout their lifespan. Our IRM services can be customized as appropriate by applying various non-destructive testing techniques, or NDT techniques (i.e., techniques that do not damage inspected materials or equipment), and developing methods and tools for subsea intervention through the use of divers and ROVs.

Our versatility, together with our expertise and experience, place us at the forefront in creating innovative solutions to meet and exceed our customers' expectations. Some services in our prevention portfolio include the following:

- NDT using subsea inspection techniques;
- support in the operation of FPSOs (i.e., platform vessels that can produce, store and transfer oil and gas);
- pull-in/pull-out services (i.e., interventions with the objective of connecting a pipeline to an oil platform (pull-in) or decommissioning a pipeline through its disconnection (pull-out));
- IRM services with divers and/or ROV using SDSVs;
- IRM services with Work Class ROVs using RSVs;
- inspection of hoses at fixed ocean terminals;
- father and son vessels (i.e., activities carried out by divers from a light dive boat); and
- diverless operations (i.e., subsea inspection services performed by Observation ROVs).

Contingency

In the late 1980s, we began the provision of repair services of submarine structures ("Contingency Area" or "CRD") emphasizing technological advancements for this purpose. We actively develop multiple solutions and tools to address challenges in deep waters. We are presently engaged in repairing rigid pipelines during contingency situations and operating tools for contingency and response in blowout scenarios (i.e., uncontrolled hydrocarbon flow incidents in oil wells) in subsea equipment. Furthermore, our Contingency Area undertakes special subsea maintenance, intervention, and installation operations, employing diverless solutions and innovative technologies.

Our Contingency Area is dedicated, as a whole, to developing new solutions and enhancements for projects and equipment. The objective remains centered on safety, operational efficiency, and continuous improvement. Each challenge is viewed as an opportunity for learning and advancement. The Contingency Area has been fully operational since 2020 at the new base in the industrial hub of Novo Cavaleiros, in Macaé. With upgraded facilities, expanded resources, and more robust contractual requirements, we anticipate to bolstering security, productivity, and operational capacity significantly in delivering specialized technical services.

Our Contingency Area offers an extensive range of solutions to meet diverse requests related to subsea activities, primarily emphasizing diverless approaches. We are currently organized into the two following operational fronts.

Subsea Intervention and Specialized Services

We offer specialized technical services for subsea interventions, including the provision of solutions, components and parts tailored to a contract's objectives. Our team currently consists of specialists in engineering project development, a dedicated team for crafting technical procedures, and round-the-clock operational technical support. Furthermore, we play a significant role in devising solutions to minimize the need for diving interventions, thereby reducing the risks and exposure of our personnel.

Rigid Pipeline Repair and Contingency

We specialize in providing technical services for pipeline repair and contingency, offering a range of parts and components tailored to the contract's requirements. Our dedicated team specializes in engineering project development and the qualification of developed solutions. Additionally, we have a team specifically trained to provide technical support in the event of a blowout, with a particular focus on subsea pipeline repairs. Our tools and projects undergo continuous improvement, and we customize them as needed to ensure the highest level of customer service. Our Contingency Area's creation strengthens our relationship with our partners and positions us at the forefront of innovation in subsea activities.

Engineering

We have developed comprehensive solutions for our clients by creating and optimizing tools and resources to address contingency projects and ensuring the preservation of the integrity of our clients' assets. We specialize in providing specific subsea engineering services, encompassing construction and assembly, new installations, EPC works, and innovation through the development of tools and solutions that enhance client productivity and safety. Some of the services in our engineering portfolio include:

- the installation of various structures such as pipeline end manifolds, or PLEMs (i.e., equipment facilitating subsea interconnection between rigid pipelines and flexible pipelines or between a pipeline and subsea equipment) and pipeline end terminations, or PLETs (i.e., equipment installed at the end of a pipeline section, allowing its interconnection with other pipeline sections);
- the commissioning and decommissioning of pipelines;
- hydrostatic testing;
- the installation of risers (i.e., suspended sections of pipes that connect subsea production lines to platforms) and manifolds (i.e., a set of valves and accessories directing production from multiple wells to a collection pipeline, which reduces the number of connected lines to the platform and/or the total length of well lines in a production system);
- the repair of subsea pipelines with mechanical connectors;
- launching subsea cables and pipelines; and
- various operations in classified offshore installation areas.

In analyzing our operating market, we currently have a strong presence in the CRD, pull-in/pull-out, diverless, TFO, SDSV and RSV segments. With Petrobras as our main client and in view of the robust growth projected for the coming years, according to its strategic planning for the 2024-2028 years, Petrobras foresees significant investments to be made in exploration and maintenance production with a focus on the pre-salt (representing 67% of investments), R\$9 billion higher when compared to investments projected in the 2023-2027 plan, as illustrated in the chart below:



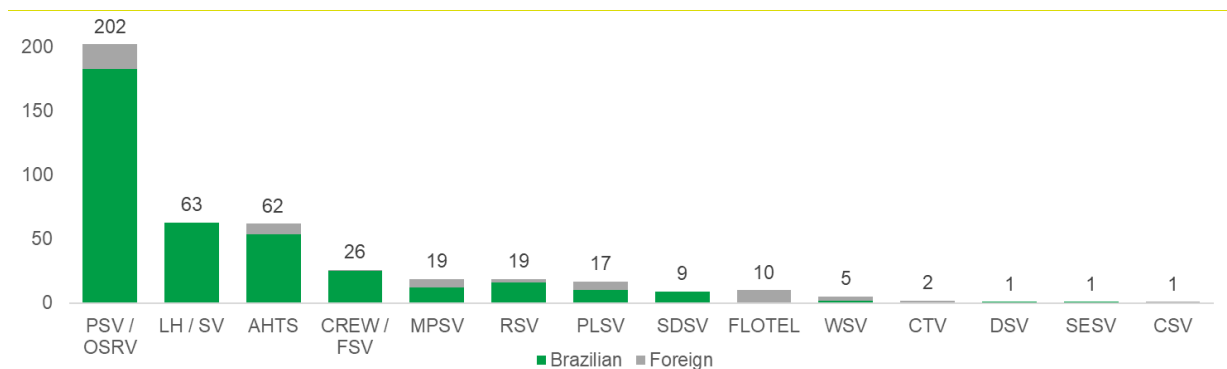
Source: Petrobras 2024-2028 Strategic Planning.

Given this scenario, we have also made significant investments in technology and strategic assets seeking to consolidate our leadership position in shallow water production and expanding our operations in deeper waters.

Competition Conditions in Our Markets

We provide our clients with support services for oil and gas E&P activities, in addition to offering other services, such as platform decommissioning and offshore wind services. In the E&P process, we have been operating since 1987 in the installation and commissioning processes of maritime lines such as subsea umbilical, risers and flowlines, or SURFs, and pull-in/pull-out services on FPSO platforms.

The current Brazilian maritime support fleet is composed by 437 offshore support vessels, with 86% (376) vessels with the Brazilian/REB flag and 14% (61) foreign-flagged vessels. Foreign-flagged vessels are mainly restricted to very specialized units, with few similar Brazilian vessels. The current distribution of the Brazilian fleet is as follows:



Source: ABEAM – Associação Brasileira de Empresas de Apoio Marítimo (Brazilian Association of Companies of Maritime Support), May 2024.

In our production process, we are one of the main companies in the offshore subsea IRM segment through our work in the repair and maintenance of pipelines, flexible lines, and other subsea equipment. Our fleet is composed of 9 SDSVs, 4 RSVs and 3 AHTS vessels, which represent, respectively 100%, 21% and 5% of the total available vessels in Brazil for each type.

In our production process, we are one of the main companies in the offshore subsea IRM segment through our work in the repair and maintenance of pipelines, flexible lines, and other subsea equipment. The main competitive conditions of each sector in which we operate are as follows.

Prevention

Prevention activities can be effectively subdivided into three main areas:

- *Shallow Diving IRM*: activities performed by human divers in water depths of up to 50 meters;
- *Observation ROV IRM*: activities conducted by Observation ROVs in water depths of up to 1,000 meters; and
- *Deep-Water ROV IRM*: activities carried out by large Work Class ROVs in water depths of up to 3,000 meters.

Each of these areas has its own competitive dynamics.

Shallow Diving IRM

Over the past 30 years, we and three other privately held firms had an important role in the shallow diving IRM market. This market poses significant barriers to entry for new players due to its highly technical and specialized services, specifically designed equipment and vessels, and the requirement for certifications from various entities. We believe that the likelihood of a new player in this niche of the Brazilian market is small in light of these barriers to entry. The four players in this sector share decades of experience and possess a collection of highly specialized assets, making replication extremely challenging for any new entrant.

Additionally, a strong track record of working with Petrobras, a key client in the sector, is crucial for success. Petrobras is known for its high standards in operational excellence and safety. Collaborating with Petrobras requires implementing a specific management system with numerous mapped processes, involving significant investment and training. Petrobras follows a competitive bidding process for contracting, typically with three-year terms and the option for two one-year renewals. Upon winning a bid, there is a standard 180-day period to mobilize a new contract, involving necessary investments and the recruitment and training of execution teams. Participating in tenders and understanding the competitive dynamics of this contracting type is a challenging advantage that new entrants find difficult to replicate. Experience with Petrobras allows established companies to work with other clients in the sector, including international oil companies, or IOCs, expanding their operations in the Brazilian oil and gas production market. IOCs often engage in spot market contracting, requiring companies to have teams and assets ready for quick mobilization to stay competitive.

Observation ROV IRM

We believe we are the leader in Brazil in terms of the number of shallow water Observation ROVs, with 28 assets in total.

Petrobras first contracted an IRM service via Observation ROVs in 2019. Realizing Petrobras' increasing propensity to reduce its exposure to risk, we invested in this new area and acquired assets and specialized labor to become the best equipped and prepared company in this sector. The operation and maintenance of ROVs requires specific technical knowledge that needs to be constantly developed and adapted to new demands that arise. Part of the challenge in this area of activity is the constant adaptation of tasks that were previously done by human divers, such that they can be done with ROVs. To remain at the forefront of this market, we carry out constant training and adapt procedures to be carried out with ROVs.

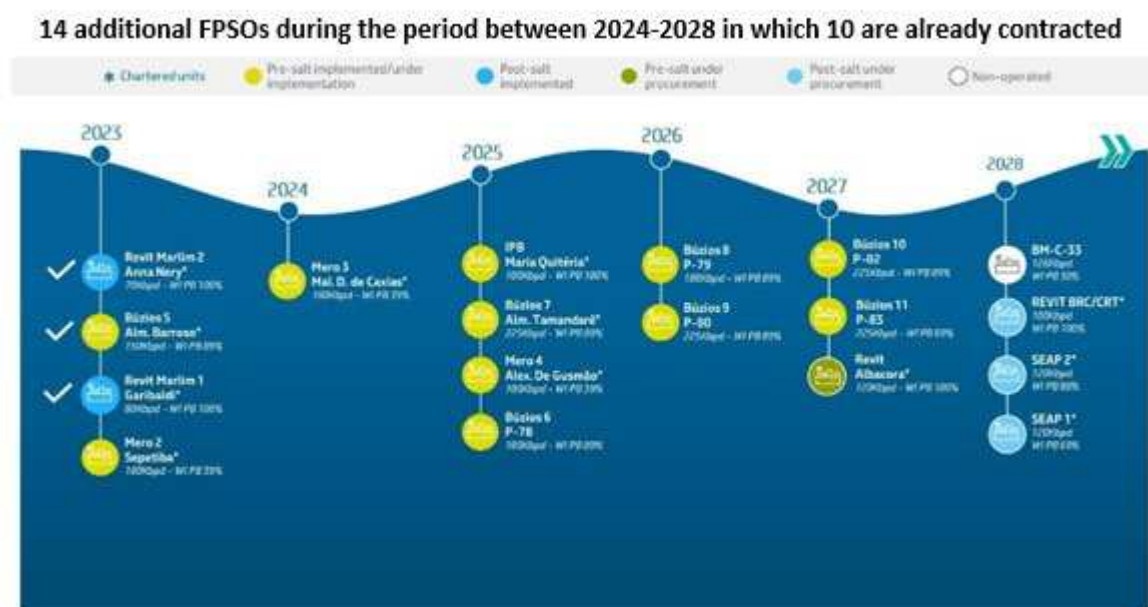
Due to our investment and pioneering in the area, we occupy a prominent position today in operations with Observation ROVs and hold the largest number of Observation ROV contracts with Petrobras. It is unlikely that a new entrant would be able to replicate the technological assets, operational knowledge and qualified workforce that we have today, which gives us a strong competitive position in the area.

Deep-Water ROV IRM

We began our first operation in the area of deep-water ROVs in 2020. In this area, our main competitors are foreign companies specialized in this type of activity. The assets used in this market segment are called Work Class ROVs, of which we currently own 12. This area of activity is undergoing great development due to advances in

Brazil in pre-salt exploration and production. Due to the extreme depths at which pre-salt wells are located (up to 3,000 meters), the only way to work them is by using Work Class ROVs.

Despite competition from specialized foreign companies, we have stood out for our knowledge of many of the procedures and having vast operating experience in our CRD contracts. The expansion of the area of activity, with the increasing demand from Petrobras and IOCs for this type of service, supports the expansion of the services we offer in this field. We believe that this area will continue to grow in coming years due to Petrobras' strategic planning in relation, for example, to the launch of new FPSOs, as described below:



Source: Petrobras 2024-2028 Strategic Planning.

Contingency

Petrobras, a pioneer in oil and gas development and production in super deep waters, such as the pre-salt, faces unique challenges with wells located in water depths of up to 3,000 meters. These unprecedented production conditions presented specific challenges for which contingency measures had not been previously developed. Part of our Contingency Area's scope of services is dedicated to developing solutions for new challenges emerging in production in super deep waters. This includes the development of specific tools and planning procedures for use in contingency situations.

The level of research and development required in the contingency services sector serves as a natural entry barrier in the E&P market. We have been at the forefront of developing these solutions for decades, making it challenging for new entrants to compete in the short term. This is evident in recent bids involving subsea contingencies, where we, either independently or with a partner, consistently outperformed competitors who quoted significantly higher prices. We believe that the contingency market will continue to expand in tandem with the growth of the subsea pipeline network designed to support new wells and FPSOs scheduled to come into operation in the upcoming years.

Engineering

The Engineering service provision sector encompasses projects of varying sizes, often requiring substantial working capital investment. This space is predominantly occupied by large publicly traded companies with superior financing conditions and access to capital compared to us. In this competitive landscape, our strategy focuses on specific niches where our technical expertise and specialized assets allow us to differentiate ourselves. The core of our approach in this sector revolves around participating in profitable projects with manageable investment amounts that safeguard our financial health.

Operating in promising markets within the engineering services sector since the 1990s, we have developed our presence in areas such as decommissioning. This involves the deactivation and dismantling of oil and gas production platforms. Recently, we secured a contract for providing hibernation services for Petrobras assets, a specialized stage preceding decommissioning where assets are inspected and cleaned before removal from the ocean. Due to the highly specialized nature of this service, we secured an attractive price for the service.

Another niche within the Engineering sector that we have explored is offshore wind energy. This field harnesses the potential of strong sea winds for electricity production. We achieved a milestone by launching our first electro-optical cable for an offshore wind farm in Brazil. This project was executed for a Petrobras initiative to convert the PUB-3 platform in Rio Grande do Norte into an offshore wind farm. Given the increasing number of offshore wind fields in the licensing process, our knowledge in this niche market is anticipated to be valuable in the future. While there are international companies with experience in supporting wind fields, our local knowledge and workforce serve as crucial differentiating factors.

Updates on Primary Sectors of Activity

Oil and Gas Sector

As of the date of this offering memorandum, the international oil and gas sector, or O&G sector, is facing turbulent times, primarily due to the conflict between Russia and Ukraine that began in February 2022. This geopolitical unrest has a direct impact on global oil and gas prices, contributing to inflationary effects in several countries still recovering from the recession and high unemployment rates induced by the pandemic.

In Brazil, the O&G sector felt the repercussions of the international situation. However, changes in taxation and regulation mitigated the pass-through of external volatility. Lower prices, coupled with economic recovery and increased exports, spurred a growth in oil demand. Exploration and production activities attracted investments, reaching new records. The evolving new gas market witnessed the entry of new shippers and projects aimed at enhancing the flow of offshore gas production, despite a decline in national demand, primarily attributed to decreased natural gas thermoelectric generation amid ample hydraulic supply. In the Brazilian context, E&P activities also experienced increased investments, setting new records and responding to regulatory and economic incentives.

In a broader context, the U.S. Energy Information Administration anticipates Brent prices to average U.S.\$86/b in 2024, surpassing the average forecast released in December 2023, which was U.S.\$82/b. This upward trajectory in future price expectations for the 2024 average is attributed to the expected decline in oil stocks, influenced in part by the OPEC+ production cuts announced on November 30, 2023.

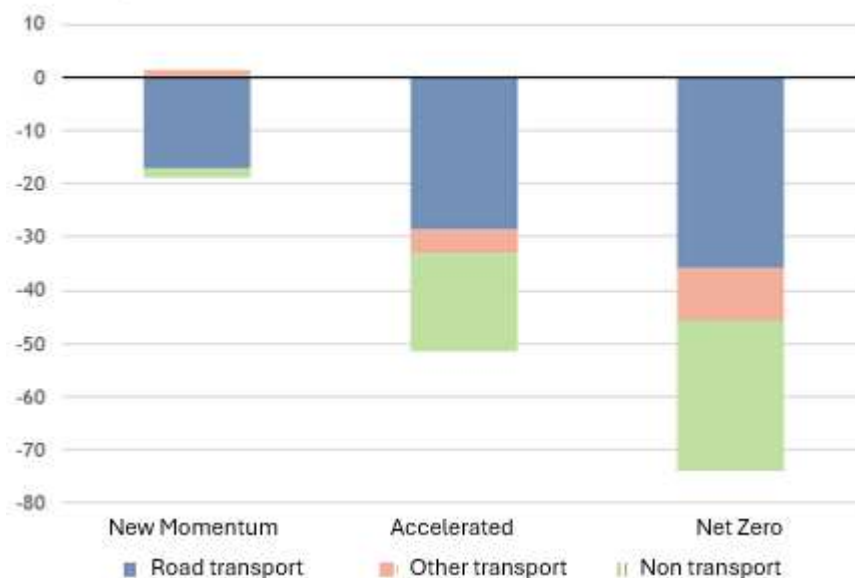
In accordance with a study conducted by BP Energy Outlook, three scenarios (accelerated, net zero, and new momentum) have been formulated to delineate potential trajectories for the global energy system up to 2050. These scenarios are:

- *New momentum*: envisages an upswing in global ambitions for decarbonization witnessed in recent years and assesses the likelihood of achieving these decarbonization goals, considering both the form and pace of progress;
- *Accelerated*: explores the potential changes in various elements of the energy system necessary for achieving a substantial reduction in carbon emissions; and
- *Net zero*: follows a trajectory similar to accelerated but incorporates additional support from behavioral changes, societal preferences, enhanced gains in energy efficiency, and the adoption of new low-carbon energy sources.

Against this backdrop, from a global perspective, as indicated by a 2022 study by BP Energy Outlook, the demand for oil is anticipated to decline due to reduced usage, particularly in road transport, as illustrated in the accompanying graph:

Variation in oil demand

2019-2050, Mb/d

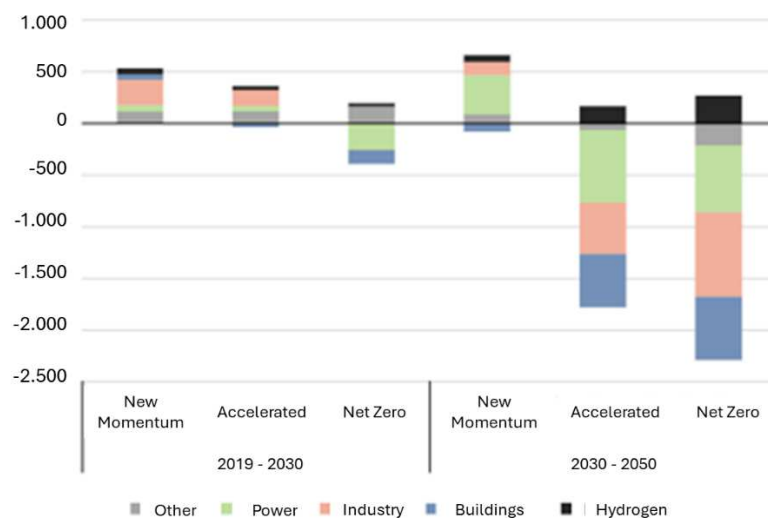


Source: BP Energy Outlook (2022).

The anticipated decline in oil consumption is attributed, in part, to the diminishing use of oil in road transport, driven by the increasing efficiency and electrification of the vehicle fleet. The reduction in oil use in road transport accounts for approximately half of the global oil consumption reduction across the scenarios outlined in the BP Energy Outlook. On a global scale, the demand for natural gas is expected to experience growth from 2019 to 2030, propelled by emerging economies, as depicted in the accompanying graph:

Variation in natural gas demand by sector

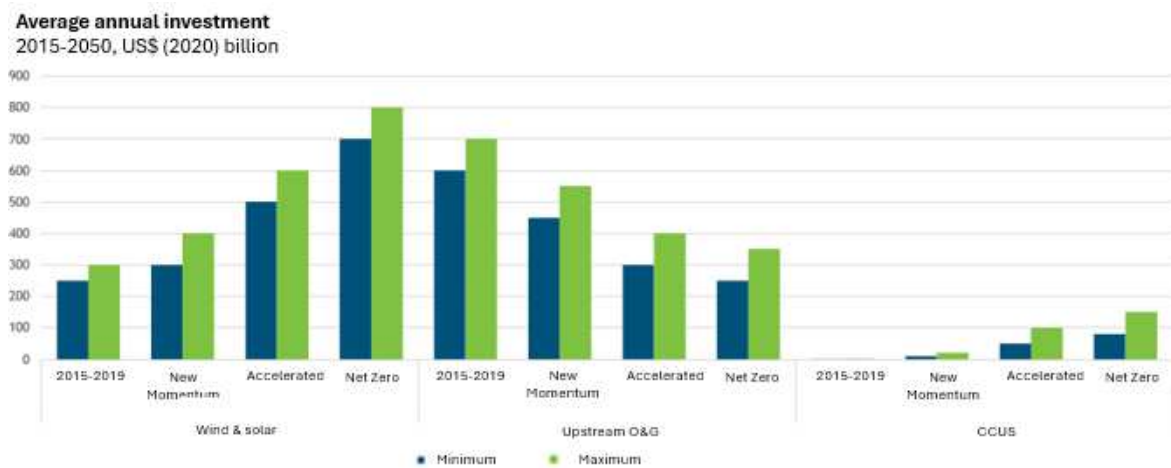
2019 -2050, Bcm



Source: BP Energy Outlook (2022).

In these three scenarios, global gas demand experiences initial growth, primarily fueled by increased demand in emerging economies. However, this growth is subsequently reversed in both the accelerated and net zero scenarios, extending until 2050. Conversely, in the new momentum scenario, gas demand continues to grow throughout the outlook. Starting from the early 2030s, natural gas demand sees a decline in the accelerated and net zero scenarios due to the increasing transition to low-carbon energy sources, resulting in reduced usage in major demand centers worldwide. Conversely, gas demand in the new momentum scenario sustains growth, propelled by heightened demand in emerging Asia (excluding China) and Africa.

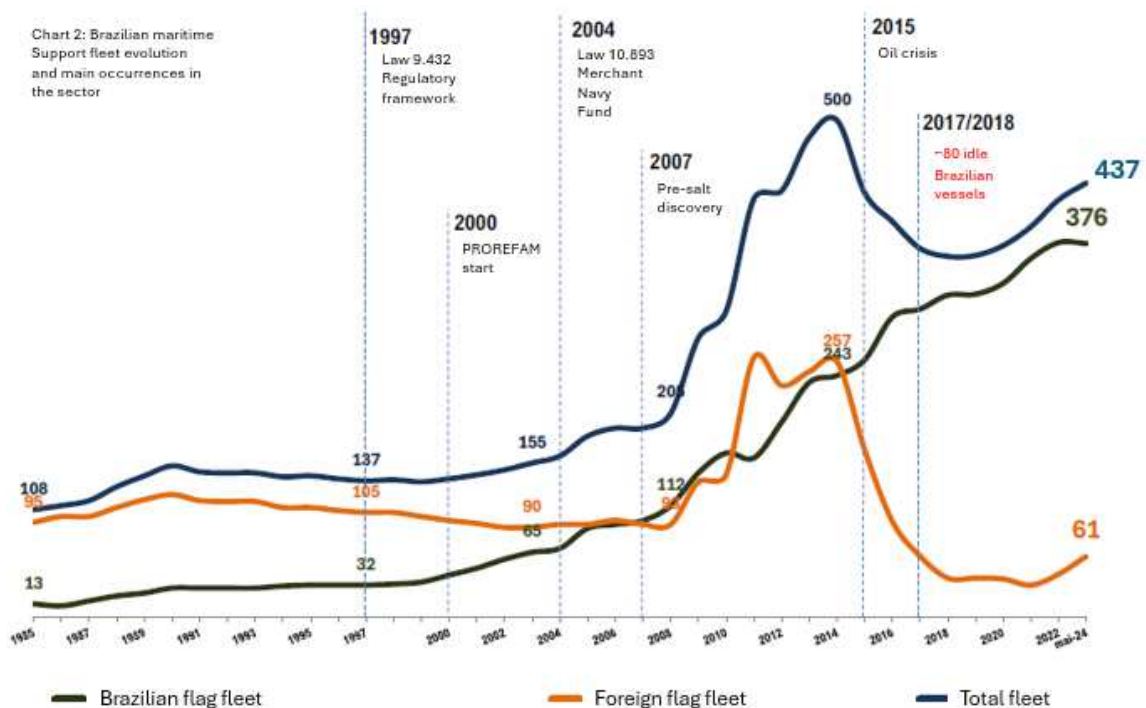
Furthermore, the report underscores that despite the decline in global oil demand, the average annual investment remains high across all three scenarios, as illustrated in the accompanying graph:



Source: BP Energy Outlook (2022).

Maritime Support Navigation

According to a May 2024 report by ABEAM, the maritime support fleet in Brazilian waters consisted of a total of 437 vessels. Out of these, 376 vessels were flying the Brazilian flag, while 61 vessels were under foreign flags. Comparing this data with December 2015, the report highlights a significant shift in the composition of the fleet. During this period, 195 foreign-flagged vessels were demobilized, and 115 Brazilian-flagged vessels were added. Moreover, approximately 82 vessels, originally registered under a foreign flag, underwent a change to the Brazilian flag. This data indicates notable changes in the nationality distribution of the maritime support fleet in Brazilian waters over the specified timeframe.



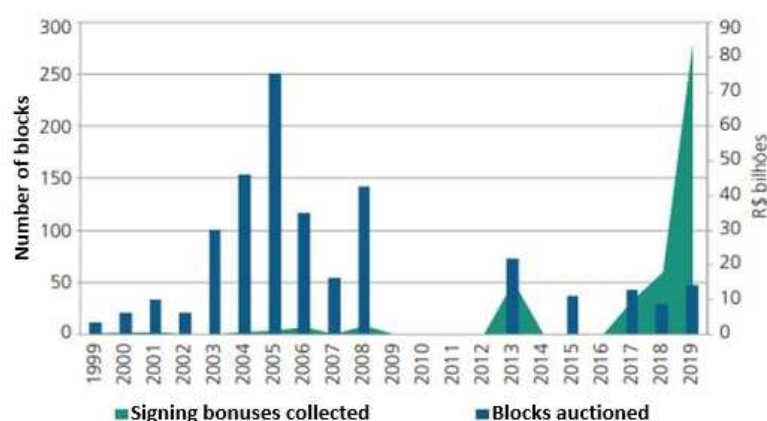
Source: Adapted from ABEAM (2024).

The dynamism of the support vessel sector in Brazil is influenced by two key factors: the level of oil prices and the pace of bidding rounds conducted by the ANP. With respect to ANP tenders, Brazilian Law No. 9,478, dated August 6, 1997, as amended, or the Oil Law, kicked off the concessions regime, with the inaugural round taking place in 1999. The discovery of oil in the pre-salt layer prompted a reassessment of the regulatory framework, as officials anticipated uncovering large reservoirs with low exploratory risk. Throughout this regulatory review period, no bidding rounds were conducted.

According to a 2019 BNDES report, the number of blocks auctioned in the specified decade was lower than in the preceding decade. However, the revenues collected from signature bonuses experienced a significant surge, attributed to the substantial size of the reserves and the optimistic expectations regarding exploratory success during

this period. This highlights a shift in focus from the quantity of blocks to the potential value and prospects associated with the exploration and production activities in Brazil.

Number of blocks auctioned, and value of bonuses collected in ANP bidding rounds up to date



Source: BNDES, with ANP data (2019).

Decommissioning in Brazil

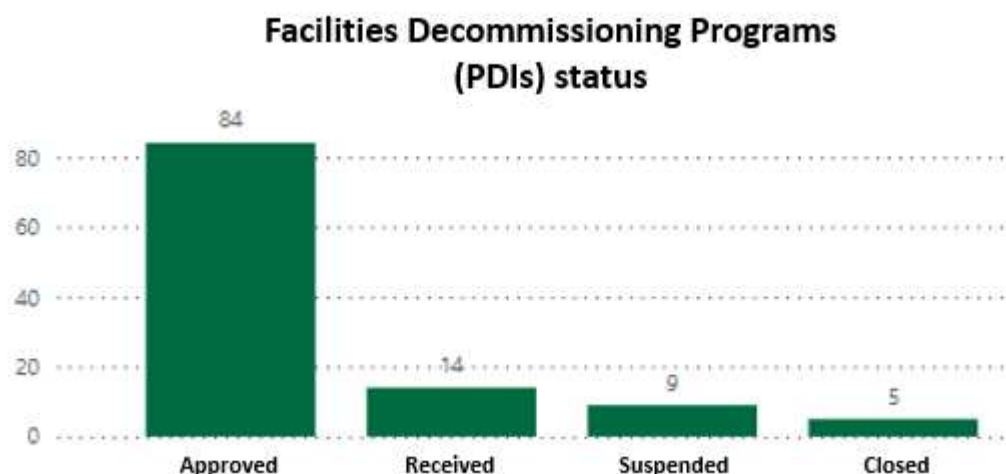
According to ANP data, Brazil had in 2023 more than 170 offshore production platforms, of which 55 units have more than 25 years of existence. We believe that this shows that the number of platforms that will enter the decommissioning process in the coming years is significant, given that the useful age of a platform is, on average, between 20-30 years. Decommissioning in Brazil poses a heightened challenge due to escalating costs tied to project depth. The increased technological requirements for deeper projects necessitate the utilization of larger and more complex subsea systems compared to global standards.

In an effort to streamline regulatory processes and reduce costs, the ANP issued Resolution No. 817/2020. This resolution establishes guidelines for decommissioning oil and natural gas exploration and production facilities, as well as procedures for returning areas to the ANP, asset disposal, and reversion. Notably, Resolution No. 817/2020 supersedes ANP Resolutions Nos. 25/2006, 27/2006, and 28/2006, which had long governed procedures related to area returns and asset reversion. The resolution introduces new mandatory documents: the Installation Decommissioning Program (*Programa de Descomissionamento de Instalações*), or the PDI, and the Decommissioning Justification Study (*Estudo de Justificativas para o Descomissionamento*), or the EJD. The PDI outlines the action plan for decommissioning the specific platform, while the EJD provides justifications for ceasing platform operations, details each decommissioning solution studied, and includes a technical-economic feasibility study for each solution.

As of November 2023, 112 offshore decommissioning PDIs had been submitted to the ANP, with 84 of them receiving approval. The accompanying graphs illustrate the distribution of PDIs by basin and by situation:



Source: ANP (2023).



Source: ANP.

Our main suppliers are related to the purchase of vessels and ROVs, manufacture of parts and tools, docking of vessels, crew food and vessel fuel. In the ordinary course of our business, we maintain relationships with specific suppliers for commercial and strategic reasons. However, we are not dependent on any single supplier. Solstad, DOF and Farstad are our main vessel suppliers and SMD, Schilling and Forum Energy are our main ROVs suppliers.

Furthermore, to provide maintenance and repair services for ROVs and Diving Systems, we rely mainly on our internal structure, which includes ROV maintenance, boiler, carpentry, mechanical, electrical and painting areas.

Finally, specifically in relation to vessel fuel, one of the main inputs for our operations, we highlight that in most of our contracts, it is the customer's responsibility to provide the fuel necessary for operation during the contractual period.

REGULATORY OVERVIEW

Regulation of Engineering Activities

Our corporate purpose includes the provision of engineering services, our main economic activity. In Brazil, engineering, agronomy, geology, geography, and meteorology activities are regulated and supervised by the CONFEA/CREA System, composed of the Federal Council of Engineering and Agronomy (*Conselho Federal de Engenharia e Agronomia*), or CONFEA, and the Regional Councils of Engineering and Agronomy (*Conselhos Regionais de Engenharia e Agronomia*), or CREA. While CONFEA serves as the federal mechanism, CREA exercises regulatory and supervisory attributions at the regional level.

Article 59 of Brazilian Law No. 5,194, dated December 24, 1966, or Law No. 5,194, requires legal entities whose corporate purpose includes activities regulated by the CONFEA/CREA System to register with CREA. Additionally, in accordance with Law No. 6,496, dated December 7, 1977, and CONFEA Resolution No. 1,025/2009, such activities are subject to the issuance of a Technical Responsibility Note (*Anotação de Responsabilidade Técnica*), or ART, by CREA in the same jurisdiction the activity is performed. Therefore, our engineering activities are subject to CONFEA/CREA System regulations. We are registered with CREA in the state of Rio de Janeiro, or CREA-RJ, and are subject to its oversight.

In addition, Article 71 of Law No. 5,194, regulates engineering, architecture and agronomy, which provides that, in case of non-compliance with its provisions, the following penalties may be applied, according to the severity of the offense: (i) private warning; (ii) public reprimand; (iii) fine; (iv) temporary suspension of professional practice; and (v) permanent cancellation of registration.

Regulation of Maritime and Port Support-Related Navigation and Activities

We engage in maritime and port support-related navigation and activities. These activities are subject to extensive regulation by governmental authorities and require obtaining and maintaining various permits and licenses. The primary governmental authorities with which we interact are:

- *ANTAQ*: ANTAQ regulates, supervises, and oversees activities related to the provision of waterway transportation services and the use of port and waterway infrastructure.
- *Maritime Tribunal*: the Maritime Tribunal adjudicates accidents and events related to navigation, grants and maintains the general registration of naval property, naval mortgages, and other encumbrances on Brazilian vessels, and registers ship-owners of Brazilian vessels, in addition to granting the REB to foreign vessels.
- *Brazilian Navy*: the Brazilian Navy and its subdivisions, departments and agencies oversee activities related to the Merchant Marine (*Marinha Mercante*) and related organizations concerning navigation safety and national security.

ANTAQ

Maritime and port support-related navigation and activities in Brazil are regulated, supervised, and monitored by ANTAQ. Established by Brazilian Law No. 10,233, dated June 5, 2001, or Law No. 10,233/2001, ANTAQ is a governmental agency that is a part of the indirect federal administration and is affiliated with the Ministry of Ports and Airports. ANTAQ objectives include, among others:

- implement public policy with respect to the waterway and port transportation sectors;
- regulate, supervise, oversee and impose sanctions upon navigation companies with respect to waterway and river navigation and crossing activities, maritime and port support-related activities, cabotage activities, and long-haul navigation, as well as the use of port and waterway infrastructure, with the purpose of:
 - ensuring the movement of people and goods in compliance with efficiency, safety, comfort, regularity, punctuality, and reasonable freight and tariff standards, which include: (i) construction, monitoring and enforcing execution, operation, and investment schedules and port installation works; (ii) ensuring

compliance with legal provisions; (iii) applying sanctions for contractual breaches and legal violations; and (iv) encouraging increased quality and productivity in the navigation sector;

- harmonize and balance the interests of users with those of governmental grantees, permit holders, authorized entities, and delegated entities, for the sake of the public interest; and
- resolve conflicts of interest and preventing situations that amount to unfair competition, anticompetitive conduct or violations against the economic order.

Among ANTAQ's duties is the development and issuance of rules and regulations related to waterway transportation services and the use of waterway and port infrastructure. These regulations ensure equal access and usage, guarantee operational safety, protect user rights, and promote competition among operators.

ANTAQ is also responsible for granting authorizations for legal entities to engage in navigation activities, including maritime and port support. According to ANTAQ Regulatory Resolution No. 05/2016, dated February 23, 2016, companies seeking authorization to operate in navigation must meet technical, economic-financial, and legal-fiscal requirements outlined therein.

We hold Authorization No. 78, issued by ANTAQ on December 8, 2003, as amended by the 4th Amendment to Authorization No. 78. This authorization enables us to operate indefinitely as a maritime and port support-related navigation entity. Authorizations may be terminated due to a company's withdrawal, bankruptcy, or dissolution, or by ANTAQ by annulment or revocation following administrative proceedings.

The regulatory framework for navigation, as it relates to our activities, primarily revolves around Law No. 9,432, which regulates waterway transportation. Additionally, we must adhere to certain key regulations set forth by ANTAQ to maintain our authorizations. Such regulations include:

- *Resolution No. 01/2015*, which establishes procedures and criteria for chartering vessels by EBNs in support of port navigation, maritime support, cabotage, and long-haul navigation.
- *Resolution No. 05/2016*, which outlines technical, economic, financial, legal and fiscal requirements to obtain authorization to operate in navigation.
- *Resolution No. 62/2021, as amended by Resolution No. 86/2022, Resolution No. 89/2022, Resolution No. 101/2023, Deliberation No. 64/2023, Resolution No. 108/2023 and Resolution No. 112/2024*, which establishes rules relating to the rights and duties of users, intermediaries, and companies operating in maritime and port support-related activities, coastal shipping, and long-haul navigation, and defines administrative offenses.
- *Resolution No. 1,811/2010, as amended by Resolution No. 2,834/2013 and Resolution No. 44/2021*, which regulates the commercial operation of vessels by EBNs.
- *Resolution No. 1,766/2010, as amended by Resolution No. 2,451/2012*, which regulates activities carried out at ports and waterway terminals by EBNs authorized to operate in port support-related navigation.
- *Resolution No. 3,259/2014, as amended by Resolution No. 6/2016, Resolution No. 78/2022 and Resolution No. 92/2022*, which addresses inspection, sanctioning procedures and ANTAQ's incumbencies.

Under Resolution No. 3,259/2014, ANTAQ has the authority and duty to inspect and regulate all EBNs. Inspections are conducted according to the Annual Inspection Plan (*Plano Anual de Fiscalização*) and extraordinary inspections triggered by allegations of irregular operations or violations. If ANTAQ identifies any infractions or non-compliance with the applicable regulations, it may issue an infringement notice and commence administrative proceedings against the EBN, imposing penalties such as warnings, fines up to R\$1.0 million, suspension of activities, authorization revocation, and declaration of ineligibility.

To maintain their authorization, EBNs must meet technical, economic, financial, legal and fiscal conditions outlined by ANTAQ. This includes providing proof of compliance with operational requirements, submitting updated documents, and demonstrating that at least one vessel has been in 'commercial operation' every 90 days for each type of authorized navigation. Failure to meet such obligations could result in fines or the revocation of the

authorization. ANTAQ may also request updated documents relating to a vessel's compliance with the applicable laws and any changes to such vessel characteristics.

Maritime support EBNs must promptly report to ANTAQ every Brazilian vessel employed in maritime support navigation immediately after the vessel enters traffic. Whenever a vessel undergoes changes, including the loss of its class, the EBN must submit a copy of the new Provisional Property Document (*Documento Provisório de Propriedade*), or the PRPM, within 15 business days after its issuance. The EBN must also notify ANTAQ within 15 business days of any event affecting the vessel, such as its sale, withdrawal from operation, docking or another reason leading to its grounding for a period of over 90 days.

Under Law No. 9,432, Brazilian vessels are given preference in the Brazilian market for maritime and port support activities. Foreign vessels can only operate in these markets when chartered by an EBN, provided that such charters are previously authorized by ANTAQ or fall under one of the exemption scenarios. ANTAQ will issue chartering authorizations for foreign vessels only when: (i) there is an absence or unavailability of a Brazilian-flagged vessel of a suitable type and size for the intended transportation or service; (ii) there is duly justified public interest; (iii) as a substitute for vessels under construction in Brazil, in a Brazilian shipyard, with an effective contract, for the duration of construction, for a maximum period of 36 months, up to the limit of the contracted gross tonnage, for vessels intended for maritime or port support. In maritime and port support navigation, the need for prior authorization is waived for chartering Brazilian-flagged vessels. In maritime support navigation services, chartering foreign vessels to the bare hull, whose original flag has been suspended to fly the Brazilian flag through registration in the REB, is also exempted. This exemption is limited to twice the gross tonnage of vessels of a similar type ordered by the EBN from a Brazilian shipyard in the country, plus half the gross tonnage of Brazilian vessels owned by them.

Maritime Tribunal

Our operations fall under the purview of the Maritime Tribunal, an entity affiliated with the Brazilian Navy and its military organizations, including the Navy Command. The Maritime Tribunal is responsible for the registration of shipowners, maritime assets, naval mortgages, and other encumbrances, along with their annotations on vessels bearing the Brazilian flag. Additionally, these activities require registration with the Harbor Master's Office (*Capitania dos Portos*) within the jurisdiction of the vessel's registered port.

Brazilian Law No. 7,652, dated February 3, 1988, or Law 7,652, governs the registration of maritime property and outlines specific regulations for the operation of Brazilian merchant vessels. According to this law, such vessels can only operate under the management of a duly registered ship-owner company. The registration process requires the vessel to be registered with the Harbor Master's Office in the jurisdiction of the Brazilian navigation company's headquarters or the location where the vessel intends to operate. For vessels exceeding 100 gross tons, registration with the Maritime Tribunal is mandatory for all types of navigation. Upon completion of the registration process, the vessel owner is issued the Provisional Maritime Property Registration (*Provisão de Registro da Propriedade Marítima*). Throughout the registration process, a vessel is authorized to navigate under provisional registration for a period of up to one year, as evidenced by a PRPM. This period may be extended, provided that the owner does not incur sanctions under Law No. 7,652 for non-compliance with the stipulated requirements.

Pursuant to Law No. 9,432, vessels eligible to be flagged as Brazilian must meet the following criteria: (i) be registered in the Maritime Property Registry and owned by a natural person residing in Brazil or a Brazilian company; or (ii) be under a bareboat charter contract entered into by an EBN, with the provision for the temporary suspension of the flag in the country of origin.

EBNs may request from the Maritime Tribunal a Brazilian Special Registry (*Registro Especial Brasileiro*), or the REB, for Brazilian and foreign leased or bareboat-chartered vessels, with the temporary suspension of the flag in the country of origin, as regulated by Decree No. 2,256/1997 and Ordinance No. 54/2020. The REB is a special registry that aims to provide certain tax incentives for registered vessels but does not negate a vessel's need to also have maritime property registration. The Maritime Tribunal issues a REB certificate for registered vessels and a pre-registry REB certificate for vessels under a construction contract in a Brazilian shipyard.

We hold a Shipowner Registration Certificate (*Certificado de Registro de Armador*), or the CRA, issued by the Maritime Tribunal, which is necessary for us to own our Brazilian fleet and conduct our operations. We maintain

current ownership and registration documents for our fleet, as issued by the Maritime Tribunal. Maritime Tribunal regulations required for our registration and ownership include:

- *Maritime Tribunal Ordinance No. 52/2020*, which regulates the issuance and validity of the CRA.
- *Maritime Tribunal Ordinance No. 53/2020*, which outlines requirements and the necessary documents for registrations, annotations, issuance of certificates, and duplicates at the Maritime Tribunal.
- *Maritime Tribunal Ordinance No. 54/2020*, which establishes procedures for REB pre-registration and registration.
- *Maritime Tribunal Ordinance No. 55/2020*, which sets forth procedures for the cancellation of maritime property registration.

These regulations govern our compliance with the necessary formalities and processes to ensure the proper and legal ownership and registration of our vessels, as stipulated by the Maritime Tribunal.

Brazilian Navy and its Military Organizations

The Directorate of Ports and Coasts (*Diretoria de Portos e Costas*), or the DPC, is a military organization within the Brazilian Navy. DPC responsibilities and competencies are delegated by the Navy Commander, who acts as the Maritime Authority. This delegation is in accordance with Brazilian Complementary Law No. 97, dated June 9, 1999, and Navy Ordinance No. 156, dated June 3, 2004. These regulations encompass the formulation of norms related to the guidance and control of the Brazilian Merchant Marine, the safety of waterway navigation, and the protection of human life.

The DPC's objectives include: (i) guiding and overseeing the Merchant Marine and such activities in relation to National Defense; (ii) ensuring the safety of waterway traffic; (iii) preventing pollution by vessels, platforms, and their support stations; (iv) formulating and executing national policies related to the sea; (v) implementing and overseeing compliance with laws and regulations at sea and in inland waters; (vi) facilitating the training of personnel for the Merchant Marine and related activities; and (vii) implementing International Conventions and Resolutions ratified by Brazil under the International Maritime Organization, or the IMO. The DPC regulations are conveyed through ordinances and norms, known as the Norms of the Maritime Authority (*Normas da Autoridade Marítima*), or NORMAM.

One of the primary objectives of the NORMAMs is to govern compliance with Brazilian Law No. 9,537, dated December 11, 1997. This law, known as the Waterway Traffic Safety Law, or LESTA, addresses the safety of waterway traffic in waters under national jurisdiction and delineates the responsibilities of the authority concerning navigation safety. According to LESTA, the Brazilian Navy, acting as the Brazilian Maritime Authority, is tasked with formulating norms to regulate various aspects of navigation safety. These aspects encompass the qualification and registration of waterway professionals and shipowners, regulations regarding traffic and the presence of vessels in waters under national jurisdiction, as well as the conduct of naval inspections and surveys. Additionally, Decree No. 2,596, dated May 18, 1998, or Decree No. 2,596, which regulates LESTA and approves the Regulation of Waterway Traffic Safety in Waters under National Jurisdiction (*Regulamento de Segurança do Tráfego Aquaviário em Águas sob Jurisdição Nacional*), offers supplementary provisions on navigation safety. Decree No. 2,596 also establishes offenses related to waterway traffic rules and outlines their corresponding penalties.

Currently, there are 33 NORMAMs published by the DPC, and the primary NORMAMs that we must comply with in our activities include:

- NORMAM 101/DPC, which deals with regulations for seafarers, including entry into the ranks, registration, and certification;
- NORMAM 102/DPC, which addresses maritime professional education;
- NORMAM 201/DPC, containing rules for vessels employed in open seas navigation;
- NORMAM 203/DPC, containing rules for the operation of foreign vessels in Brazilian waters;

- NORMAM 204/DPC, containing rules for the traffic and stay of vessels in Brazilian waters;
- NORMAM 222/DPC, containing rules on diving;
- NORMAM 223/DPC, containing rules for the registration of helidecks;
- NORMAM 301/DPC, containing rules for naval inspection activities;
- NORMAM 302/DPC, containing rules for administrative investigations on navigation accidents and events and safety investigation of maritime accidents and incidents;
- NORMAM 303/DPC, containing rules regarding the execution of works and related activities in Brazilian waters; and
- NORMAM 401/DPC, containing rules on the prevention of environmental pollution caused by vessels and related activities.

Diving activities are regulated by NORMAM 222/DPC, which sets forth the requirements for operating as a professional diving company, the certification of divers, the minimum composition of diving teams, and the composition and requirements of diving systems, among other provisions. NORMAM 101/DPC, on the other hand, regulates registration as a waterway professional and the career of a diver.

According to NORMAM 222/DPC, a professional diving company must be registered with the Harbor Master's Office in the jurisdiction where we are based to carry out such activities in Brazilian waters. To do so, we must request registration through a form containing certain information, such as our articles of association, location permit, and qualifications of the technical personnel responsible for our subsea activities, among others. After confirming our compliance with the requirements specified in NORMAM 222/DPC, the maritime authority will issue a Diving Company Registration Form (*Ficha de Cadastro de Empresa de Mergulho*), or FCEM, which is the document attesting to the registration of professional diving companies with the Navy and is mandatory on job sites. We hold a valid FCEM, complying with the applicable law.

In addition, Brazilian vessels are subject to the technical and safety standards of the Brazilian Navy, certified by classification societies. Classification and certification societies, formally recognized through a recognition agreement with the Brazilian Maritime Authority, have the authority to act on behalf of the Brazilian Maritime Authority in the regularization, control, and certification of vessels, as authorized by NORMAM 331/DPC.

Our vessels also hold the required certificates in accordance with NORMAMs and applicable international conventions, including CTS, the Navigation Safety Certificate (*Certificado de Segurança da Navegação*), and the Certificate of Compliance for Offshore Support Vessels (*Certificado de Conformidade para Navios de Apoio Marítimo*), Temporary Enrollment Certificate (*Atestado de Inscrição Temporária*), among other statutory and class certificates, issued by the Brazilian Navy and/or classification societies authorized by the Navy.

Other Governmental Organizations

In addition, maritime and port support EBNs are subject to the regulation and oversight of other regulatory agencies and governmental authorities, in an ancillary capacity, depending on the type and specific characteristics of such operations and activities. These authorities include:

- *National Health Surveillance Agency (Agência Nacional de Vigilância Sanitária), or ANVISA*: ANVISA, created by Brazilian Law No. 9,782, dated January 26, 1999, and linked to the Ministry of Health, aims to protect the population's health by controlling the health surveillance of the production and marketing of products and services subject to health surveillance, including environments, processes, inputs, and related technologies, as well as the control of ports, airports, and borders. EBNs are subject to ANVISA regulations, specifically regarding the need to obtain the Free Practice Certificate (*Certificado de Livre Prática*) and the Sanitary Certificate (*Certificado Sanitário de Embarcação*) of the vessel, in accordance with the ANVISA Collegiate Board Resolution No. 72, dated December 29, 2009, and the 2005 International Health Regulations 2005 agreed upon at the 58th World Health Assembly on May 23, 2005, and approved by the Brazilian Congress through Legislative Decree No. 395, dated July 10, 2009.

- *National Telecommunications Agency (Agência Nacional de Telecomunicações) or “ANATEL”*: ANATEL, created by Brazilian Law No. 9,472, dated June 16, 1997, among other things, is responsible for regulating and overseeing the execution, commercialization, and use of telecommunications services and the implementation and operation of telecommunications networks, as well as the use of orbit and radiofrequency spectrum resources. EBNs are subject to ANATEL regulations, especially regarding the need to obtain an operating license for a Limited Maritime Mobile Service Station (*Serviço Limitado Móvel Marítimo*) for their vessels, in accordance with the Regulation of the Aeronautical Limited Mobile Service and the Maritime Limited Mobile Service, approved by ANATEL Resolution No. 651, dated April 13, 2015.
- *IBAMA and other state and municipal agencies*: IBAMA is a federal agency linked to the Ministry of the Environment and Climate Change and, together with other state and municipal agencies, is responsible for exercising environmental police powers. These include actions related to national environmental policies, such as federal responsibilities related to environmental licensing, environmental quality control, the authorization for the use of natural resources, and environmental monitoring and control, and other environmental-related measures attributed to the Brazilian federal government, the states and the municipalities. If applicable, maritime support EBNs may be subject to regulation by IBAMA and other environmental authorities, including concerning environmental authorization for the interstate (aquatic) transportation of hazardous products, regulated by IBAMA Normative Instruction No. 05/2012, in accordance with Brazilian Law No. 6,938, dated August 31, 1981, as amended, or Law No. 6,938.
- *ANP*: the ANP, which was created by the Oil Law, is linked to the Ministry of Mines and Energy and aims to regulate, contract, and oversee economic activities within the oil, natural gas, and biofuels industry. ANP duties include the regulation and authorization of activities related to the production, import, export, storage, stocking, transportation, transfer, distribution, resale, and commercialization of biofuels, as well as evaluating conformity and certifying their quality, directly inspecting them or through agreements with other federal, state, federal district, or municipal entities. Therefore, if applicable, maritime support EBNs may be subject to regulation by the ANP, especially regarding the need to obtain authorization for the bulk transportation of petroleum and its derivatives, natural gas, and biofuels by waterway, which activity is regulated by ANP Resolution No. 811/2020, in accordance with the Oil Law.
- *Brazilian Army, Federal Police, and State Civil Police*: The Brazilian Army is linked to the Ministry of Defense and is responsible for the defense of the country, guaranteeing constitutional powers, and ensuring law and order. The Federal Police is an agency linked to the Ministry of Justice and Public Security and is responsible for, among other things, the exercise of maritime, airport, and border police functions. The Civil Police is an agency linked to the Ministry of Justice and Public Security with duties relating to judicial police and the investigation of criminal offenses, except military offenses, subject to the oversight of the Federal Police.
- *Port Authorities in Organized Ports*: Port authorities are state-owned companies or agencies established by the Brazilian federal government, states or municipalities, as applicable, to administer and manage Brazilian public ports, pursuant to the Brazilian Federal Constitution and Brazilian Law No. 12,815, dated June 5, 2013. In operations carried out in public ports, we are subject to the specific regulations of the respective port authority and must comply with such regulations to ensure the compliance of our operations, whether accessing ports for loading and unloading or performing maritime or port support-related activities.

Regulation of Real Estate

In our operations, our premises are subject to, among other things, compliance with the applicable zoning rules in each municipality and region, as well as obtaining a license for land use and operation issued by the relevant municipality and a fire department inspection certificate authorizing operations at the premises at issue.

In all locations where our activities are conducted, we must obtain and regularly renew the respective licenses and authorizations. Establishments that breach these regulations, fail to obtain or renew their licenses, or disregard their specified conditions may face administrative or criminal sanctions. These sanctions include the issuance of infraction notices, fines imposed by competent authorities (with the value determined case-specifically), license cancellations, activity suspensions, closure of the respective establishment (resulting in our inability to operate on

the premises until proper regularization, potentially leading to the administrative closure of the property), non-payment of insurance premiums in case of a property incident, and prohibition from entering contracts with government entities. Other sanctions may also apply, along with the responsibility to rectify any damages caused.

Environmental Regulation

Environmental Licensing

Law No. 6,938 provides that the installation, operation, modification, or expansion of enterprises deemed actually or potentially polluting, utilizing natural resources, or causing environmental degradation in any way requires prior environmental licensing.

Activities within the infrastructure and logistics services segment for the oil industry fall under the purview of federal, state, and municipal environmental licensing and control regulations. The environmental licensing process is mandatory for both the location, initial implementation and operation phases of the enterprise, as well as for subsequent expansions. Furthermore, the granted licenses must undergo periodic renewal. In accordance with Brazilian Complementary Law No. 140, dated December 8, 2011, as amended, or Complementary Law No. 140, license renewals must be requested at least 120 days before their expiration date. This ensures that the document remains valid until the competent environmental agency provides a definitive response to the renewal request.

The environmental licensing process operates on a three-phase system in which, as a rule, the issuance of each license is contingent upon the approval of its antecedent:

- (i) preliminary license: granted during the preliminary planning phase of the enterprise or activity, this license approves the location and conception of the project;
- (ii) installation license: this license authorizes the actual installation of the enterprise; and
- (iii) operational license: issued to authorize the effective operation of the enterprise.

Each license corresponds to the specific phase of the enterprise's implementation, and its validity is contingent upon adherence to the conditions set by the environmental licensing agency.

Governmental agencies are responsible for environmental enforcement and have the authority to impose administrative sanctions for non-compliance with the applicable law. These sanctions range from simple warnings to fines, embargoes, or the suspension of activities. Licensing attributions are shared, allowing the Brazilian federal government, states, or municipalities to perform licensing activities. Complementary Law No. 140 establishes rules and categories for the exercise of this shared competence in environmental protection. Specific categories with a designated list of activities determine the competent federative entity responsible for conducting a particular licensing process.

Municipalities assume competence for environmental impact assessments when the impact is local, guided by categories established in respective State Councils of the Environment. These categories consider factors such as size, pollutant potential, and the nature of the activity. In the state of Rio de Janeiro, Resolution No. 92/2021, issued by the State Environmental Council (*Conselho Estadual do Meio Ambiente*), specifies relevant categories and identifies municipalities authorized to conduct environmental licensing.

The absence of an environmental license or non-compliance with legal and regulatory norms, irrespective of whether the activity is causing actual environmental damage, constitutes an environmental crime. Offenders face criminal and administrative sanctions, along with the obligation to remediate any environmental harm caused. In the administrative realm, federal fines can amount to R\$10.0 million, with potential doubling or tripling in case of recurrence.

Additionally, engaging third-party contractors, such as for construction or new equipment installation services, does not release the primary contracting party from any environmental damage caused by such third-party contractors.

Other Environmental Authorizations

In addition to licensing, Brazilian law mandates various authorizations, permits, and licenses from environmental authorities, depending on the nature of the activity. This includes permissions for water resource utilization, effluent management, solid waste management, authorization for vegetation suppression, and approval for the use of controlled products. Furthermore, we are required to register with specific databases, such as the Federal Technical Registry (*Cadastro Técnico Federal*) and the National Hazardous Product Transportation System (*Sistema Nacional de Transporte de Produtos Perigosos*). In addition, we must be registered with IBAMA to transport hazardous cargo.

When dealing with conservation units or their buffer zones, specific authorizations from management committees are necessary. In cases of interventions in areas occupied by traditional communities, like indigenous peoples and quilombolas, and in areas with archaeological, historical, and/or cultural significance, additional approvals may be obligatory from other control agencies. Our activities do not directly or indirectly impact officially recognized indigenous communities or quilombola communities.

Waste Disposal

Pursuant to Brazilian Law No. 12,305, dated August 2, 2010, as amended, or Law No. 12,305/2010, we are obligated to appropriately dispose of waste generated during our activities to prevent environmental damage. Disposing of waste without the requisite authorizations or in contravention of applicable laws may result in administrative penalties and criminal liability. In the event of environmental damage arising from waste disposal, we may be held liable in civil proceedings for the remediation of damages and/or payment of compensation, even if the disposal was conducted by a duly licensed third-party company authorized by environmental authorities.

Operational licenses granted by environmental authorities for the operation of an activity or project often include conditions pertaining to the treatment of wastewater and solid waste. Entrepreneurs must comply with these conditions to consistently conduct their activities.

Transporting industrial waste to reprocessing, storage, treatment, or disposal facilities may require authorization from the environmental authority. Moreover, companies engaged in waste transport, disposal, recycling, or incineration services must possess environmental licenses. Under Law No. 12,305/2010, hiring services for the collection, storage, transport, transshipment, treatment, or final disposal of solid waste, or for the final disposal of rejects, does not absolve individuals or legal entities generating industrial and hazardous waste, for example, from liability for damages resulting from the improper management of such waste or rejects.

Contaminated Areas

Soil and/or water contamination pose environmental liabilities that demand careful management, given that claims for environmental damage are not subject to any statute of limitations. This means that responsibility for environmental damage does not expire over time, nor does it transfer through changes in ownership.

Areas are deemed contaminated when they contain quantities or concentrations of substances or waste under conditions that may pose a threat to human health, the environment, or other protected assets. The identification of contamination necessitates action from governmental agencies, entities responsible for environmental damage, and the property owners or holders involved. Therefore, such persons are subject to corrective measures necessary to establish quality levels compatible with a specific future use and to administrative or criminal sanctions, when applicable.

We note that environmental liability related to the remediation of soil and groundwater contamination is objective, joint, and several, and is considered a proper rem obligation (i.e., an obligation tied to the property). According to Brazilian environmental laws, the owner and/or possessor of real estate situated in an area with environmental contamination may be held accountable and compelled to carry out remediation and recovery of environmental damages, irrespective of whether they were the direct cause, by environmental agencies and the Public Prosecutor's Office.

Environmental Liability

Compliance with environmental laws is subject to monitoring by governmental agencies, and any violation of norms may lead to administrative sanctions, criminal penalties, and the obligation to remediate any environmental damages.

Administrative responsibility, as specified by Brazilian Law No. 9,605/1998, dated February 12, 1998, as amended, or Law No. 9,605, and regulated by Federal Decree No. 6,514, dated July 22, 2008, as amended, stems from an action or omission violating any rule relating to the use, enjoyment, promotion, protection or recovery of the environment. Similar to criminal responsibility, administrative responsibility depends on establishing guilt or intent, as per recent jurisprudence from the Superior Court of Justice. Sanctions for individuals or legal entities committing such administrative infractions may include warnings, fines, which may range from R\$50.00 to R\$50.0 million, product disposal, suspension of product sale and manufacturing, work or activity embargo, demolition of structures, partial or total suspension of activities, as well as restrictive measures like the suspension of registration, license, or authorization, loss or suspension of tax benefits, and cancellation or interruption of participation in credit lines granted by state banks. Additionally, there may be a prohibition from being contracted by public entities.

In the criminal realm, Law No. 9,605 applies to any person, whether an individual or a legal entity, contributing to behaviors harmful to the environment. Proof of intent (knowledge and volition) or fault (violation of a duty of care such as negligence, imprudence and malpractice). The law also holds companies responsible if the offense is committed by their legal representatives, attorneys, or board of directors, or in the interest or for the benefit of the legal entity they represent.

The liability of legal entities does not exempt individuals from responsibility, extending liability for such acts to the members of legal entities who participated in such decisions or omitted themselves when they could have prevented resulting damages. Article 4 of Law No. 9,605 provides for the disregard of legal personality whenever there is an obstacle to the indemnification of environmental damages. In such cases, company shareholders may become personally responsible for repairing environmental damages.

In terms of civil liability, Brazilian environmental law, as outlined by Law No. 6,938, adopts a regime of strict liability. This means that the polluter is responsible for repairing or compensating for damages caused to the environment and affected third parties, regardless of fault. Civil liability for environmental damage is not subject to any statute of limitations and may jointly apply to both direct and indirect polluters. Therefore, environmental damages caused by third parties hired by us could lead to an obligation to remedy them. By virtue of its strict and joint nature, civil environmental liability may not be completely covered by insurance.

Water Resource Usage

Brazilian Law No. 9,433/1997, which instituted the National Water Resources Policy, stipulates that the utilization of water resources requires prior authorization from public authorities. This encompasses the extraction of water from water bodies (including artesian wells and/or for public consumption) or the discharge of liquid effluents into a water body for dilution, transport, or final disposal purposes.

The execution of hydraulic works and services, diversion, or utilization of water resources without the respective grant of the right to use water resources, or the non-compliance with the conditions stipulated in such document regarding the use of the resource, is considered an administrative offense. Such actions may lead to the imposition of penalties, including a warning, daily fines, and/or a simple fine proportional to the severity of the infraction. In both cases, amounts can range from R\$100.00 to R\$50.0 million. Additionally, there may be a temporary embargo (with a specified deadline) to comply with the conditions set out in the grant or a permanent embargo (with revocation of the grant) to immediately restore water resources, beds, and banks, or to seal extraction wells to their former state.

Climate Change

In relation to climate change, more stringent environmental regulations may lead to the imposition of costs related to greenhouse gas emissions through requirements from environmental agencies, regulatory measures, or judicial decisions. Due to growing concerns about the risks associated with climate change, numerous countries, including Brazil, are in the process of adopting new regulations aimed at promoting the reduction of greenhouse gas emissions. We are obligated to comply with both existing and potential future regulations on greenhouse gases. We

actively monitor GHG emissions and maintain an inventory that encompasses both Scope 1 emissions (arising from our own activities) and Scope 2 emissions (resulting from the use of energy sources). For more information, see “Business—Sustainability and Social and Environmental Issues.”

Social Issues

While specific regulations on human rights and businesses in Brazil are not legally binding, there is a growing trend towards the development of normative instruments that outline obligations for companies to integrate respect for human rights into their overall business strategy. For instance, National Human Rights Council Resolution No. 5/2020 provides guidelines on the stance to be adopted by companies concerning human rights treatment. It emphasizes that companies are accountable for human rights violations caused directly or indirectly by their activities, extending throughout their production chain.

In addition, we have implemented various initiatives to uphold human rights, including a code of ethics and business conduct, a diversity manual, a diversity and inclusion committee working groups focused on diversity, addressing aspects such as gender, LGBTQIAP+, minorities, and people with disabilities. For more information on these initiatives, see “Business—Sustainability and Social and Environmental Issues.”

Foreign Regulation

We derive no revenue from countries other than Brazil. However, vessels owned by Oceanica B.V.—namely Oceanicasub VI, Oceanicasub X, and Thor II—fly the flag of the Isle of Man and comply with international regulations, such as the International Convention for the Safety of Life at Sea, the Maritime Labour Convention of 2006, the Maritime Labour Notice, and the International Convention on Standards of Training, Certification, and Watchkeeping for Seafarers. Our Oceanicasub VII, Oceanicasub VIII, Oceanicasub IX and Oceanicasub XI vessels are also owned by Oceanica Netherlands B.V. and are currently registered by us in the REB and flying the Brazilian flag for the period of their current charters, though their underlying port of registry remains the Isle of Man. These conventions have been ratified by Brazil. Currently, there are no significant effects of foreign regulations on our activities or the activities of our subsidiaries.

BUSINESS

Overview

For 46 years, we have been providing technological solutions for subsea engineering and for the inspection, maintenance and repair of subsea structures, aiming to ensure the integrity of our clients' assets and safeguard the environment and the lives involved. We operate by offering support services for oil and gas exploration and production, with the vast majority of our services related to production, or E&P, operations on the Brazilian coast, also known as offshore exploration. Through our services, we focus on our clients' activities and on extending the lifespan of their assets, while mitigating environmental risks.

To optimize our market value proposition, we divide our services into three main areas of operation—prevention, contingency and specialized engineering services. Below is a description of these services:

- *Prevention*: includes the inspection, repair and maintenance of facilities, class inspections, and pipeline inspections through remotely operated vehicles, or ROVs, and manned diving operations;
- *Contingency*: includes the repair of rigid pipelines in contingency situations, the use of contingency tools on subsea equipment in blow-out cases, and maintenance, intervention and installation operations with the development and application of innovative tools; and
- *Specialized Engineering Services*: includes project management and engineering services, subsea intervention and installation services, seabed preparation and dredging services, and decommissioning, route cleaning and trenching services for the renewable energy and oil and gas industries.

We highlight the following technical differential that we offer to our clients:

- a highly skilled workforce at our offshore training center, where courses are taught by specialists from various fields. This includes training programs for ROV pilots and divers, such as subsea maintenance and inspection and first aid and emergency response in diving operations;
- a highly specialized subsea services portfolio of assets, including support vessels, Observation ROVs, Work Class ROVs, manned diving systems and several subsea service-specific tools; and
- our innovation center, which develops proprietary tools to meet various subsea engineering service needs.

With a team of more than 2,200 employees, we have grown using a recurring formula that includes technical and trained employees, well-maintained equipment and with a significant capacity for adaptation and innovation, with our clients' needs at the forefront. As of the date of this offering memorandum, we have a team of 553 ROV pilots and divers, 469 technicians and engineers and 462 maritime crew members.

To meet the significant demand for services in recent years, we expanded our fleet by acquiring new assets. As of the date of this offering memorandum, we have a total of 16 vessels and 40 ROVs—including 12 Work Class ROVs, which are capable of handling subsea engineering services at depths of up to 3,000 meters. This shows the advances we made in our technology, thereby minimizing the risks to our employees.

Our successful track record and the knowledge experience we have acquired over our 46-year history has enabled us to come out on top in several bidding processes throughout the past twelve months and considerably expand our portfolio of assets. In order to meet the requirements of these new contracts, we made a series of investments in our fleet, including the acquisition of ROVs, vessels, machinery, equipment and the renovation of our facilities.

As a result of this growth, our net revenue amounted to R\$432.6 million and R\$885.3 million for the six-month period ended June 30, 2024 and the twelve-month period ended June 30, 2024, respectively. We recorded a loss of R\$97.6 million and R\$97.6 million for the six-month period ended June 30, 2024 and the twelve-month period ended June 30, 2024, respectively. Our Adjusted EBITDA and Adjusted EBITDA Margin (calculated by dividing Adjusted EBITDA by net revenue) amounted to R\$254.6 million and 28.8%, respectively, for the twelve-month period ended June 30, 2024 and R\$344.3 million and 38.1% for the year ended December 31, 2023. As of June 30,

2024, we reached a backlog of R\$9.4 billion – increased to R\$9.9 billion by August 31, 2024 (of which approximately 32% was denominated in U.S. dollars and 68% was denominated in Brazilian *reais*) – for the next four years with 41 contracts, a new record for Oceânica and 14 times more than our backlog in 2020 (R\$706 million). Our main client, Petrobras, accounted for 92% of our net revenue for the six-month period ended June 30, 2024, and 97% in the year ended December 31, 2023.

We believe we are well-positioned to benefit from expected crude oil production growth in Brazil in the coming years. In 2023, Brazil ranked as the eighth largest crude oil producer globally, with production of 3.4 million barrels per day according to Kpler Wood Mackenzie and ANP, and is expected to reach production of 5.5 million barrels per day by 2030. This growth is expected to be led by increased pre-salt production (with 75% of oil production from deepwater fields in 2023), for which Petrobras is expected to constitute the bulk of the production, with an expected 14 floating production storage and offloading units, or FPSOs, to be added to its fleet between 2024 and 2028 (10 of which have already been contracted).

Brief History

We were established in 1978 in the city of Rio de Janeiro by Alfredo José Califfa. We initially engaged in activities with hydroelectric plants and port facilities. We sought to provide subsea inspection and intervention services to ensure the safe operation of these units.

Our continuous growth naturally coincided with the discovery of new oil fields and the rapid growth of the oil sector in Brazil. In 1985, we shifted our focus to the oil industry and sought to maintain a solid commercial relationship with our main client, Petróleo Brasileiro S.A., or Petrobras. In 2000, we expanded our services to include subsea engineering projects. We began taking the lead in construction, assembly, commissioning services and special projects within the oil and gas sector and sought innovation in the project implementation of our projects based on our clients' requests.

Over time, we have consistently improved the quality of our services by embracing technological advances. We have incorporated resources such as equipment, operational bases, vessels, ROVs and other special tools into our services. These resources, as combined with the expertise of our employees, have ensured our prominent position in our market.

The following is a brief historical timeline since our inception:

- 1978: we are established in Rio de Janeiro and begin working on hydroelectric plants and port projects;
- 1985: we entered into our first contract with Petrobras;
- Between 1985 and 1991: we enter into our first contracts for inspection, repair and maintenance services, or IRM services, the launching of pipelines, and decommissioning services;
- 1992: we acquire our first diving vessel, Ankh;
- 1997: we escalate our IRM activities and subsea operations in the deep-water oil and gas production sector;
- 2004: we open our facility in the city of Macaé;
- 2009: we take on an engineering project to launch a liquefied petroleum gas pipeline in the Guanabara Bay, city of Rio de Janeiro, spanning 14 kilometers;
- 2010: we launch projects for the Ubarana platform in the city of Guamaré, state of Rio Grande do Norte, by supporting pipeline construction, assembly and conditioning;
- 2011: we complete our Oceanicasub II vessel and qualify as an engineering, procurement, construction and installation company, or EPCI company, with Petrobras;
- 2011-2012: we obtained significant pull-in/pull-out and contingency contracts;

- 2012: we begin a pipeline launching project between the Atum and Xaréu platforms in the city of Fortaleza, state of Ceará, spanning 10 kilometers;
- 2015: we complete our Oceanicasub III vessel;
- 2016: we complete our Oceanicasub IV and Oceanicasub V shallow dive support vessels, or SDSVs;
- 2019: we receive the 2018 Petrobras best supplier awards for our diving services and for our health, safety and environmental compliance;
- 2019: we enter into our first diverless contract;
- 2020: we enter into our first Work Class ROV contract;
- 2021: we launch our “Diver of the Future” program and our ROV trainee program;
- 2022: we begin our hibernation and pressure equalization projects and enter into eight new contracts with Petrobras: three remote support vessel contracts, or RSV contracts, four SDSV contracts and one anchor handling and tug supply vessel contract, or AHTS contract;
- 2023: we begin the operation of our first RSV contracts and enter into three new contracts (Diverless IV, Contingency V and Plug and Abandonment) with Petrobras; and
- 2024: in the first half of 2024, we have continued to acquire additional vessels, including the acquisition of Oceanicasub XIV (formerly named Far Sound), Oceanicasub XV (formerly named Far Scimitar), Oceanicasub XII (formerly named Enav Agave) and Oceanicasub XVIII (formerly named Skandi Captain), and have signed new contracts, including SDSV Sub XIV, SDSV Sub XV, Hull Inspection, Contingency VI, RSV Sub XVII and AHTS Sub XIII.

The following chart illustrates certain key milestones in our history:



Geographical Presence and Operations

We are currently headquartered in the city of Rio de Janeiro. Our facilities are located in the cities of Rio de Janeiro, Rio das Ostras, Macaé and Niterói, in the state of Rio de Janeiro. We carry out our operations along the Brazilian coastline, mainly in the Campos and Santos basins, as well as the Espírito Santo basin and in shallow waters in the Northeast. We have a broad, comprehensive and flexible structure. Due to our quick mobilization

capabilities, we can execute services nationwide through mobile bases and are frequently able to respond to emergency requests.

Financial and Operational Highlights

The table below presents our consolidated financial and other information and indicators for the specified periods and years:

	For the Twelve-Month Period Ended June 30,		For the Six-Month Period Ended June 30,			For the Year Ended December 31,			
	2024(1)	2024(1)	2024	2024	2023	2023	2023	2022	2021
	(U.S.\$)(2)	(R\$)	(U.S.\$)(2)	(R\$)		(U.S.\$)(2)		(R\$)	
(in millions, except percentages)									
Net revenue.....	159.3	885.3	77.8	432.6	450.6	162.5	903.3	791.6	320.3
Gross profit.....	41.4	229.9	11.3	62.8	172.6	61.1	339.7	292.3	62.0
Gross margin(3).....	26.0%	26.0%	14.5%	14.5%	38.3%	37.6%	37.6%	36.9%	19.4%
Net income (loss) for the period/year	(17.6)	(97.6)	(17.6)	(97.6)	21.0	3.8	21.0	75.0	(6.2)
Net margin(4)	(11.0)%	(11.0)%	(22.6)%	(22.6)%	4.7%	2.3%	2.3%	9.5%	(1.9)%
Adjusted EBITDA(5)....	45.8	254.6	13.7	75.9	165.6	61.9	344.3	271.2	36.7
Adjusted EBITDA Margin(5).....	28.8%	28.8%	17.5%	17.5%	36.8%	38.1%	38.1%	34.3%	11.5%
Backlog(6)	1,697.1	9,434.3	1,785.1	9,923.4	4,997.6	925.6	5,145.0	5,092.8	1,649.0

	As of and For the Twelve-Month Period Ended June 30,		As of and For the Year Ended December 31,			
	2024	2024	2023	2023	2022	2021
	(U.S.\$)(2)	(R\$)	(U.S.\$)(2)		(R\$)	
(in millions, except percentages and indexes)(1)						
Net Debt/Adjusted EBITDA Ratio(7)	7.4x	7.4x	3.4x	3.4x	2.1x	8.2x
NOPAT(8)	11.4	63.2	25.8	143.2	139.2	12.2
ROIC(8)	3.1%	3.1%	9.5%	9.5%	16.2%	3.3%

- (1) Net revenue, gross profit, net income (loss) for the period/year and Adjusted EBITDA for the twelve-month period ended June 30, 2024 were calculated using the respective amounts for the six-month period ended June 30, 2024, plus the respective amounts for the year ended December 31, 2023 less the respective amounts for the six-month period ended June 30, 2023.
- (2) For convenience purposes only, amounts in reais for the six-month period ended June 30, 2024, and for the year ended December 31, 2023, have been translated to U.S. dollars using an exchange rate of R\$5.5589 to U.S.\$1.00, the commercial selling rate for U.S. dollars as of June 30, 2024, as reported by the Central Bank of Brazil. The U.S. dollars equivalent information presented in this offering memorandum is provided solely for the convenience of the reader and should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or any other exchange rate.
- (3) We calculate gross margin as gross profit divided by net revenue.
- (4) We calculate net margin as net income (loss) for the period/year divided by net revenue.
- (5) We calculate Adjusted EBITDA as EBITDA adjusted for (a) contractual penalties, (b) write-off of PP&E residual value, (c) gain from derecognition of lease agreements, (d) claims received, (e) provision (reversal) for expected credit losses on accounts receivable, and (f) other income (expenses). We calculate Adjusted EBITDA Margin as Adjusted EBITDA divided by net revenue. Adjusted EBITDA and Adjusted EBITDA Margin are not measures defined by Brazilian GAAP or IFRS and have limitations that may impair their use as measures of performance. In addition, these measures neither represent cash flows for the periods/years presented, nor should such measures be considered as substitutes for net income (loss), as indicators of our operating performance or liquidity, or as a basis for dividend distributions. For information on how and why we calculate Adjusted EBITDA and Adjusted EBITDA Margin, see “Presentation of Financial and Other Information— Special Note Regarding Non-GAAP Financial Measures—Adjusted EBITDA and Adjusted EBITDA Margin.” For reconciliations of our Adjusted EBITDA and Adjusted EBITDA Margin, see “Summary Consolidated Financial and Other Information—Reconciliation of EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin.”
- (6) Consists of the balance of total residual amounts due to us under our existing contracts. See “Business—Our Contractual Backlog.”
- (7) We calculate Net Debt/Adjusted EBITDA Ratio as our Net Debt divided by our Adjusted EBITDA for the period. For information on how and why we calculate Net Debt/Adjusted EBITDA Ratio, see “Presentation of Financial and Other Information— Special Note Regarding Non-GAAP Financial Measures—Net Debt/Adjusted EBITDA Ratio.” For a reconciliation of our Net Debt/Adjusted EBITDA Ratio, see “—Reconciliation of Net Debt/Adjusted EBITDA Ratio.”
- (8) We calculate Return on Invested Capital, or ROIC, as our Net Operating Profit After Tax, or NOPAT, divided by the sum of our Gross Debt and our total equity. We calculate NOPAT as income (loss) before finance results and taxes less the theoretical income tax and social

contribution rate for the period, which we have set at 34.0%. For information on how and why we calculate ROIC and NOPAT, see “Presentation of Financial and Other Information— Special Note Regarding Non-GAAP Financial Measures—Net Operating Profit After Tax and Return on Invested Capital.” For a reconciliation of our Net Debt/Adjusted EBITDA Ratio, see “—Reconciliation of NOPAT and ROIC.”

Areas of Operation

Throughout our 46-year history, we have been innovating in the field of maritime engineering by enhancing our services with challenging projects and holding our position at the forefront of the market. Today, our operations are divided into three areas.

Shallow and Deep-Water Prevention

We engage in inspection, repair and maintenance activities using divers and ROVs—whether for observation, intervention, or shallow or deep-water inspection. Our aim is to ensure the integrity of the installations we inspect.

We are the only Brazilian company that performs large-scale inspections with divers, Observation ROVs and Work Class ROVs, using SDSVs and/or RSVs at depths of up to 3,000 meters. We are accredited to conduct inspections of maritime units classified by the American Bureau of Shipping, DNV, Bureau Veritas, Lloyds Register and IMCA. Inspections include visual inspections, electrochemical potential measurements, wall thickness measurements, magnetic particle inspections and alternating current field measurement inspections.

Interventions in Contingency Situations

Since 2012, we have had contracts with Petrobras for subsea emergency and urgent services, as well as engineering services. We serve Petrobras units nationwide and seek to ensure project safety and integrity. Through ongoing investments in the training of our workforce and by employing highly qualified personnel, we believe we are a standout company in contingency operations. Our operational speed supports project safety and prevents environmental disasters.

Given the demanding nature of our operations, we began to design, develop and manufacture specialized tools tailored to address each unique situation, utilizing a dedicated team trained to handle such tools.

We have an extensive inventory of specialized assets for offshore maintenance in Brazil, which is supported by over 450 engineers and technicians. We believe we are currently one of the largest Brazilian companies specializing in contingency and subsea intervention for the oil and gas industry, dedicated to ensuring the safety and integrity of our projects.

Specialized Engineering Services

Utilizing the knowledge and expertise of our team, which includes engineers, technicians, and designers, we provide specialized engineering services tailored to meet our clients’ needs. Our focus is on mitigating adverse environmental effects and promoting operational gains. As EPCI specialists, we offer a range of subsea services, encompassing pipeline and maritime structure installation, commissioning, and decommissioning. Furthermore, we extend our services to the repair and launch of pipelines and cables.

Business Importance

The key to maintaining the integrity of the assets of oil and gas producers is preventing oil leaks, thereby avoiding environmental disasters and preserving the seas, fauna and flora. When prevention fails, serious environmental damage ensues, such as the 2019 incident (unrelated to the services provided by us) on the “Cidade do Rio de Janeiro” FPSOs, when a hole in one of the tanks, cracks in the hull and falling plates in a different tank resulted in significant oil discharge in the southern part of Campos Basin, approximately 130 kilometers from the coast of the state of Rio de Janeiro. A joint investigation by ANP, and the Brazilian Institute of the Environment and Renewable Natural Resources (*Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis*), or IBAMA, into the causes of the accident illustrates the importance of our services—out of the nine following root causes of this accident, seven were attributed to poor inspection, repair and maintenance services, as follows:

- non-compliance with inspection schedules;

- a failure to provide corrective action in connection with the inspection of tanks;
- a lack of quality controls with respect to inspection reports;
- inconsistencies in the design criteria of the corrosion protection system;
- failures in contractor management;
- failures in equipment inspection and maintenance;
- a lack of preventive actions to uphold operational safety levels;
- an understaffed team performing unloading operations; and
- defective decommissioning planning.

Our services are designed to mitigate these types of risks.

Personnel

We operate in dynamic and highly technical markets. To ensure our continuous growth, we allocate part of our resources to investments that seek to promote excellence among our employees, which include the following measures:

- *operation teams with updated technical expertise*: we offer continuing technical training to support the technical expertise of our personnel. We have a specialized training center equipped with tanks, simulators and equipment that enables us to train our personnel in emergency situations in a safe and controlled environment;
- *capable engineering teams*: our team is kept up to date with the most advanced technologies at hand, and we aim to expand into new businesses and adapt to the Brazilian market's reality;
- *executive team experience*: our executive team has a significant number of years of experience in complementary areas of expertise;
- *periodic training on our code of ethics and the social and environmental purposes of our operations*: we offer continuous training that seeks to promote (i) high standards of ethics in relationships involving our employees and third parties, (ii) a decrease in resource use and environmental effects, and (iii) the adoption of actions with a positive social impact, such as social inclusion programs for the less privileged members of the communities in which we operate.

Health and Safety

As one of our core values, safety is a priority when it comes to all our tasks and operations, both onshore and offshore. To ensure that all our employees can perform safely, we have developed a culture that prioritizes health and safety through education and training, proper equipment, protocols, guidelines, procedures, audit, certifications and other means for disseminating standards for working safely and mitigating the risks inherent in our operations. Our Oceânica Management System (*Sistema de Gestão Oceânica*), or SGO, is comprised of ISO 9001, ISO 14001, ISO 45001 certifications and it is complying with our QHSE Policy as well. SGO supervises and audits our processes focusing on services quality, protection of the environmental and safety of operations, considering our internal requirements and those of our clients. It is also SGO's responsibility to identify, access, update, analyze and comply with legal requirements and other applicable regulations.

Training Center

We have a training center at our *Rio das Ostras* facility. We focus on non-destructive testing techniques, diving and safety, in accordance with the requirements of the International Marine Contractors Association. We believe that our *Rio das Ostras* center is an innovation and structural hallmark given that it is equipped with a dive tank and our own equipment. This innovative approach continues to guide our activities. We keep an eye on updates and novelties in laws, regulations, tables, techniques and certifications to empower our employees and improve our processes, which enables us to deliver operational excellence to customers. In 2021, we started to train divers to also qualify as ROV pilots ("Diver of the Future"). All of our divers are currently trained as ROV pilots which allows them to perform both services, reducing risk exposure by optimizing POB (people on board), giving the Company a competitive advantage.

We conduct periodic simulations and emergency training in new techniques for all employees participating in our activities to mitigate the risk of accidents.

Diversity

We seek to promote a work environment that values diversity, protects the right of each employee to fair treatment, and ensures growth opportunities for all.

As of the date of this offering memorandum, women constitute 9% of our workforce, with 28 women holding leadership positions. We also prioritize the inclusion of minorities and have dedicated channels for reporting inappropriate behavior, the purpose of which is to safeguard the integrity of minorities within our team.

Our Assets

We have always believed in the competitive advantage that arises from our excellence in maintaining our portfolio of assets, which enables us to fulfill the needs and demands of our clients. Our key assets are our support vessels, our Observation ROVs, our Work Class ROVs and our manned diving systems that enable us to operate at depths between zero meters up to 3,000 meters. We currently hold full ownership of 28 Observation ROVs, 9 diving systems, 9 SDSVs, 4 RSVs, 12 Work Class ROV and 3 AHTS. Among those assets, 13 vessels, 10 ROV Work Class, 22 Observation ROV and 7 Diving systems are for prevention work; 3 vessels, 2 Work Class ROV, 6 Observation ROV and 2 Diving systems are for engineering work. The average age of our Work Class ROVs is approximately 4 years and the average age of our Observation ROVs is approximately 7 years.

Key Vessels

Our proprietary fleet consists of a set of modern and diverse vessels capable of meeting our clients' various needs. Our vessels are classified as SDSVs, RSVs and AHTSs. As of the date of this offering memorandum, our fleet consists of nine SDSVs, four RSVs and three AHTSs, as described below, as compared to five SDSVs and no RSVs or AHTSs in 2020. Most of our vessels were manufactured by subsea vessel manufacturing firms in Norway, such as Simek AS and Brevik Construction AS. As of the date of this offering memorandum, our average fleet age was 16 years.

- *Shallow Dive Support Vessels (SDSVs)*: these are vessels that support our shallow diving activities in connection with the inspection and maintenance of subsea systems at depths of up to 50 meters. These vessels are equipped with manned diving systems and may also be equipped with observation or Work Class ROV systems. The average unit cost of our SDSVs was approximately U.S.\$20.0 million and the average fleet age of our SDSVs was approximately 15 years. Below is a brief description of our SDSVs:
 - *Ankh*: this vessel, which remains in operation to date since its completion in 1970, is used in shallow diving and Observation ROV training and was a pioneer on the northeast coast of Brazil by providing services alongside Petrobras;
 - *Oceanicasub II*: completed in 2011, this vessel is equipped with four anchoring winches, each with 500 meters of steel cable and weighing 10 tons. It is capable of operating at depths of up to 50 meters and is equipped with a manned diving system;
 - *Oceanicasub III*: operational since 2016, this vessel has five anchoring winches, each with 500 meters of steel cable and 10 tons. It has larger dimensions and deck capacity than Oceanicasub II and supports anchored diving and Observation ROV operations at depths of up to 90 meters;
 - *Oceanicasub IV*: completed in 2016 and tasked to Petrobras since its inception, this vessel is equipped a manned diving system and an Observation ROV system. In 2023, it was upgraded to receive a Work Class ROV system;
 - *Oceanicasub V*: this sister vessel to Oceanica IV was also completed in 2016 with similar attributes;

- *Oceanicasub VII*: acquired in 2022 and completed in 2001, this vessel was modified to meet the demands of an SDSV while also supporting remote operations. It is capable of providing services with a Work Class ROV system at depths of up to 3,000 meters, and is equipped with a 10-ton crane;
- *Oceanicasub XII* (formerly *Enav Agave*): acquired in 2024 and completed in 2013, this vessel is in the process of being modified to meet the demands of an SDSV, but also serves remote operations, with the capacity to provide services with an ROV, in addition to having a crane with a capacity of 10 tons;
- *Oceanicasub XIV*: acquired in 2024 and completed in 2007, this vessel is in the process of being modified to meet the demands of an SDSV, but also serves remote operations, with the capacity to provide services with an ROV; and
- *Oceanicasub XV*: acquired in 2024 and completed in 2008, this vessel is in the process of being modified to meet the demands of an SDSV, but also serves remote operations, with the capacity to provide services with an ROV.
- *ROV Support Vessels (RSVs)*: these vessels are specialized in supporting remote Work Class ROV operations. RSVs are equipped with one or two Work Class ROV systems and a crane for seabed cargo handling. The average unit cost of our RSVs was approximately U.S.\$30.0 million and the average fleet age of our RSVs was approximately 18 years. Below is a description of our RSVs:
 - *Oceanicasub VI*: this vessel, which was completed in 2001 and acquired in 2021, is equipped with two Work Class ROV systems capable of operating at depths of up to 3,000 meters and is equipped with a 10-ton crane;
 - *Oceanicasub VIII*: acquired in 2022 and completed in 2008, this vessel was modified to meet the demands of an RSV and is equipped with a Work Class ROV system. It is also capable of providing subsea services at depths of up to 3,000 meters and is equipped with a 10-ton crane;
 - *Oceanicasub IX*: acquired in 2022 and completed in 2008, this vessel was modified to meet the demands of an RSV and is equipped with two Work Class ROV systems. It is capable of operating at depths of up to 3,000 meters and is equipped with a 17-ton crane; and
 - *Oceanicasub XI*: with the acquisition concluded in 2023, this vessel, completed in 2009, was modified to meet the demands of an RSV and is equipped with two Work Class ROV systems. It is capable of providing subsea services at depths of up to 3,000 meters and is equipped with a 10-ton crane.
- *Anchor Handling Tug Supply (AHTS) Vessels*: these vessels can be equipped with manned diving systems and/or Work Class ROV systems and a crane for seabed cargo handling. The average unit cost of our AHTSs was approximately U.S.\$20.0 million and the average fleet age of our AHTSs was approximately 19 years. Below is a brief description of our AHTS:
 - *Oceanicasub X*: acquired in 2023 and completed in 2008, this vessel was modified to meet the demands of an AHTS-MP vessel and is equipped with a Work Class ROV system and a manned diving system. It is capable of providing subsea services at depths of up to 3,000 meters and is equipped with a 5-ton crane;
 - *Thor II*: acquired in 2023 and completed in 2002, this vessel was modified to meet the demands of an AHTS-R. It is capable of providing subsea services with a shallow diving system and an Observation ROV system; and
 - *Oceanicasub XVIII*: acquired in 2024 and completed in 2004, this vessel is in the process of being modified to meet the demands of an AHTS-R, but also serves remote operations, with the capacity to provide services with an ROV.

Other Vessels

Among the vessels that are necessary for our operations, there are also the following other vessels which are chartered to third parties:

- The vessels Astro Badejo, Locar I, Locar XX, Locar VII are bareboat chartered by us, with assignment of tonnage and sub-chartered, by time, by us to third parties without assignment of tonnage;
- The vessel Astro CMT Matos is a bareboat chartered by us, with assignment of tonnage.
- The vessels ZMAX X and ZMAX XX were acquired by us in 2022 and Malaviya Twenty Nine in 2024 and are bareboat chartered to third parties without assignment of tonnage.

Furthermore, we are in the process of acquiring one Brazilian vessel, Astro Badejo for a total amount of approximately R\$5 million, as established under our winning bid under a judicial auction with respect to such vessel (“Astro Badejo”), within the scope of its line of business and in the regular course of its business. The vessel was sold at auction, but the auction letter has not yet been issued. As soon as the auction letter is issued, the vessel will be incorporated into our fleet. Astro Badejo is currently chartered by us, but from the completion of the acquisition, will be subject to a bareboat charter to third parties, but with tonnage retention.

Remotely Operated Vehicles (ROVs)

ROVs are remotely operated, submersible vehicles equipped with video cameras and sensors. They are used to inspect, maintain and repair subsea assets at depths of up to 3,000 meters. ROVs can be divided into Observation ROVs and Work Class ROVs:

- *Observation ROVs* are smaller, remotely operated subsea vehicles that are primarily used to clean and inspect subsea structures. Observation ROVs are equipped with a high-pressure water gun that enables them to remove encrustation on inspected assets. They are also capable of visual inspections using high-definition cameras and width and electrochemical inspections. The average unit cost of our observation ROVs was U.S.\$0.5 million.
- *Work Class ROVs* are large, remotely operated subsea vehicles equipped with connections for work arms and various other tools to be used on subsea structures. These vehicles have between 150 to 250 horsepower and are capable of operating at depths of up to 3,000 meters. The average unit cost of our observation ROVs was U.S.\$6.0 million.

As of the date of this offering memorandum, our ROV fleet consists of 28 Observation ROVs and 12 Work Class ROVs, which are grouped by brand as follows:

- *Work Class ROVs*:
 - *Forum*: Triton XLX EVO and Triton XLX C;
 - *SMD*: Quantum; and
 - *Technipfmc*: HD Schilling.
- *Observation ROVs*:
 - *Seaeye*: Falcon, Cougar, Lynx, Surveyor and Tiger;
 - *Seatronics*: Valor;
 - *Video Ray*: Video Ray Pro-4; and
 - *Blue Robotics*: Bluerov 2.

Tools and Accessories

As part of our portfolio of assets, we have various tools that are used in subsea operations. These tools are crucial to the services our clients require, and their availability combined with our significant experience in their operation is a key component of our successful performance in bidding processes and commercial bids.

We also have a research and development center that designs specific tools to address our clients' needs. We believe that these developments set us apart given that many of our competitors often have to lease these tools from us whenever they are needed to participate in bidding processes and invitations to bid.

We strive to mitigate our environmental footprint and ensure the safety of our employees in our projects. This approach has earned us two awards in the 2018 Petrobras *Best Suppliers Awards* in the categories of health, safety and environment and diving services. Some of the tools we have developed include the following:

- *Shuttle Tank and Bell*: this equipment is designed to collect fluids, such as hydrocarbons and drilling fluid, from the seabed. It is utilized in scenarios where there is damage or malfunction in devices, or to facilitate safe operations like opening lines suspected of residue. Its functions include assisting in environmental damage mitigation; and
- *Caviblaster*: this support tool is intended for use with Observation ROVs to reduce cleaning time. As a result, it leads to less fuel consumption by the vessel, minimizing its environmental impact and mitigating the exposure of our divers.

Charter and Services Agreements; Contracts Pledged as Collateral

We charter our vessels pursuant to Charter Agreements and Services Agreements, primarily with Petrobras, pursuant to which we make the vessel available to Petrobras (under the Charter) and provide the crew and engage in the relevant services (under the Services Agreements) in connection with Petrobras' oil and gas production activities. These contracts are generally based on Petrobras' standard form and require us to meet certain technical specifications as set forth in the initial bid and in the contract, require us to maintain insurance in respect of the relevant chartered vessels and services provided, and are subject to termination by Petrobras based on various factors, primarily related to any failure to carry out the objective of the agreement. We have never had a contract terminated by Petrobras. We also offer certain specialized services, such as subsea inspection services and pipeline repair, pursuant to specialized services agreements. These contracts have general terms similar to the Charter and Services Agreements described above.

Among our various contracts, we have entered into eleven Charter Agreements and eleven respective Services Agreements with Petrobras for the chartering and related services in respect of including four SDSVs (Oceanicasub IV, Oceanicasub V, Oceanicasub VII, Oceanicasub XII), six RSVs (Oceanicasub VIII, Oceanicasub IX, Oceanicasub XI, Oceanicasub XVI, Oceanicasub XVII and Oceanicasub XVIII) and one AHTS (Oceanicasub XIII). We are also party with Petrobras to one specialized technical services agreement for pipeline repair. These contracts were entered into between 2022 and 2024, with terms ranging from 1,290 days to 1,640 days, many of which can be extended for up to a total 1,825 days. In the aggregate, these agreements represent a total estimated contract value in excess of R\$5.8 billion over the life of the agreements. For a detailed summary of these agreements see "Description of Pledged Contracts."

As of June 30, 2024, we reached a contracted services backlog of R\$9.4 billion for the next four years, which grew to R\$9.9 billion as of August 31, 2024. The average life of our contracts is approximately four years, comprising three-year fixed tenors and up to two one-year extensions. The contracts are generally adjusted for inflation, are diversified by assets class, and we have flexibility to bundle assets to execute the contracted services, and our contracts provide natural currency flexibility as a portion of the contracts is paid in *reais* and a portion in U.S. dollars, with approximately 32% of our backlog being indexed to the U.S. dollar. Approximately 17% of our backlog is comprised of lump-sum contracts. For a summary of the contracts comprising our backlog as of August 31, 2024, see "—Our Contractual Backlog."

Competitive Strengths

We highlight below our main competitive strengths.

Over 46 Years Supporting the Sustainability of Energy Assets and Preventing Accidents

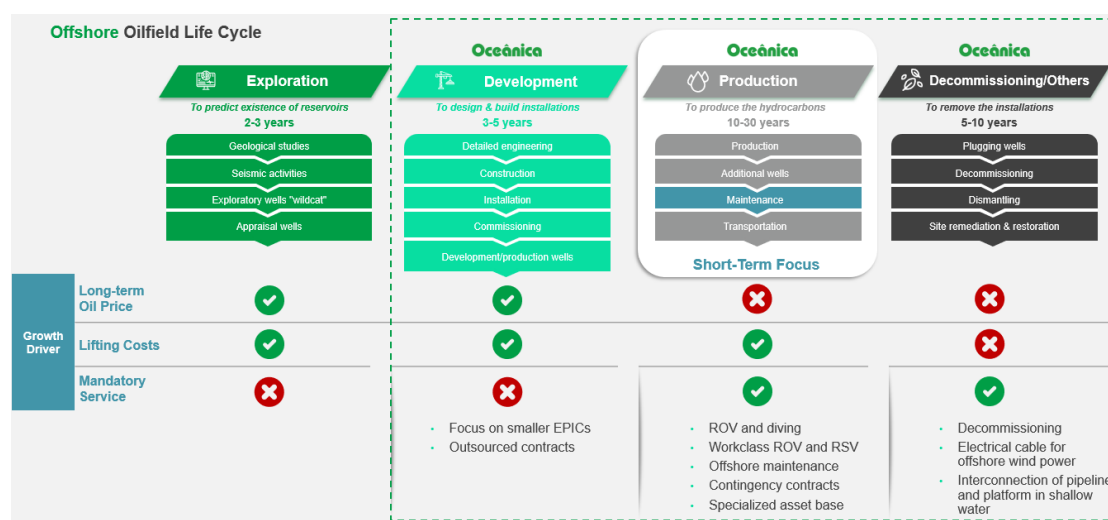
Over our 46-year history, we have perfected our asset, personnel and engineering portfolio to prevent the impact of offshore energy production on the environment. Oil and gas represent 13% of Brazil's GDP and a significant portion of the world's GDP, and with recent macroeconomic events such as the war between Russia and Ukraine, it has become clearer that oil and gas will continue to be part of our energy matrix for many years. Notwithstanding, we can no longer accept the occurrence of accidents and environmental disasters as a result of offshore oil and gas production and must instead ensure the integrity of these offshore assets to reduce the probability that such events happen.

Some of the effects that our services have on the environment include the following: (i) we operate under 41 contracts with Petrobras in the chartering and provision of offshore oil spill prevention and contingency services in the period ended June 30, 2024; (ii) we increased the efficiency of our fleet with our Oceanicasub IV and Oceanicasub V vessels, which consume on average 66% less fuel than a platform supply vessel modified to service an SDSV contract; (iii) our preventive maintenance and inspection services generate direct benefits by avoiding oil spills in the sea; (iv) our inspection and maintenance services on discharge lines avoid the unnecessary construction of new lines, thereby reducing rubber consumption; and (v) we have proven experience in decommissioning services.

Unique Business Model in the Oil and Gas Sector that Combines Certified Services and Specialized Assets in a Market with High Barriers to Entry

Our operations are centered around production maintenance and the prevention of environmental accidents in the oil and gas sector. These services are indispensable for companies in the industry and demand a high level of technical expertise for execution. Given the need for special certificates and specialized assets, we believe our services pose significant barriers to entry.

The chart below presents the life stages in the life cycle of an oil and gas field:



Source: Company.

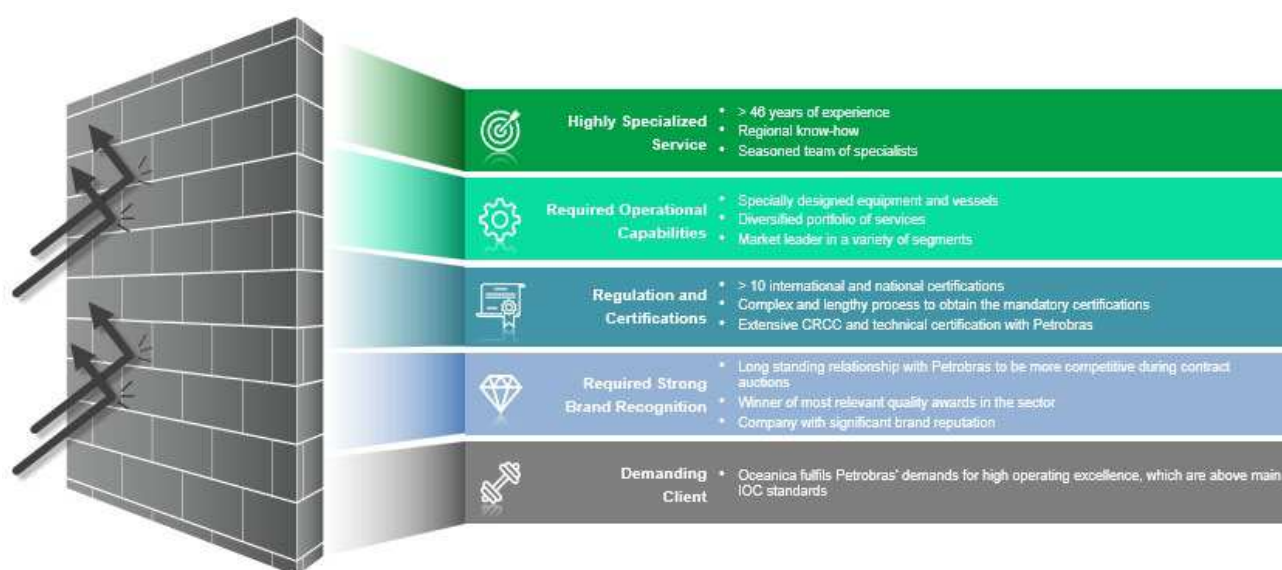
Activity in the initial exploration stage is typically correlated with oil prices, given that there is more of an incentive to discover and explore new fields when oil prices are high, as contrasted with production and decommissioning, where growth is only slightly tied to oil prices. Most investments in assets are made in the development stage, which include the installation of all underwater infrastructure and its connection to an FPSO. Our services begin in the final development stage, also known as the pull-in stage, when pipelines (risers) from wells are connected to the FPSO.

Once the development stage is completed, the production stage begins—the stage in which most of our services are provided. Production can last for 20 to 30 years once commenced, and there are mandatory services and maintenance activities that must be carried out throughout the production cycle to ensure that assets are safe and to

avoid environmental damage. This is a very resilient market sector because it is responsible for most of the cash generated by oil and gas companies, and maintenance services, while critical, represent a small portion of the total production costs for the operators such as Petrobras and IOCs.

After the production phase comes decommissioning, which is the dismantling of structures after they have ceased production. This is a market that is expected to show significant growth in Brazil in the coming years, with Petrobras alone investing more than USD11 billion in decommissioning projects.

The chart below presents the key barriers to entry for our business:



Source: Company.

Our market has several barriers to entry, which limit competition and serve as a significant deterrent for new players, a fact that allowed us to secure a resilient contracts backlog. Our services are highly specialized, and our 46-year presence in the market, coupled with our historical and significant contribution to the construction of the majority of subsea assets in Brazil, gives us extensive expertise and regional experience. In addition, we have a long history of investing in specialized assets and tools, many of which were internally developed and tailored to meet our clients' specific needs. This asset portfolio is challenging to replicate and gives us significant advantages. Additionally, there are several certifications that are necessary for our operations, which entail technical due diligence processes that are very time-consuming, which are very difficult to obtain and maintain without in-depth knowledge of the business.

The chart below presents our selected metrics in comparison with those of our Brazilian and international peers:

	International Players										Local Players		
	Oceânica ⁵	subsea ⁷	OCEANERING	HELIX	TIDEWATER	DOF	SOLSTAD OFFSHORE	Parsons Energy	SIEM	SEACOR	WILSON	OceanPact	CBO
Net Revenue (2023, USDm ¹)	181	5,974	2,425	1,290	1,010	1,265	655	429	336	280	219	330	386
Backlog (2023, USDm ¹)	1,180	10,587	622	850	NA	1,940	710	1,467	320	450	NA	460	667
Backlog / Revenue (x)	5.7x	1.8x	0.3x	0.7x	NA	1.5x	1.1x	3.4 x	1.0x	1.6 x	NA	1.4x	1.7x
EBITDA ² (2023, USDm ¹)	69	714	289	273	387	468	306	232	231	68	74	104	196
EBITDA ² Margin (2023, %)	38.1%	12.0%	11.9%	21.2%	38.3%	37.0%	46.7%	54.1%	68.8%	24.3%	34.0%	31.6%	50.7%
ROIC 2023 LTM ^{3,4} (%)	11.4%	2.3%	10.2%	3.3%	8.5%	15.5%	9.6%	NA	11.7%	3.8%	9.9%	9.1%	4.0%
Net Debt / EBITDA (x)	3.4 x	0.8 x	1.1 x	0.1 x	1.2 x	2.5 x	4.7 x	2.6 x	1.6 x	3.7 x	6.5 x	1.8 x	3.8 x
ROVs (#)	40	164	250	39	-	74	-	-	-	-	-	8	-
Vessels (#)	16	39	10	15	221	57	40	3	6	58	23	28	44

Source: Companies materials

Notes: (1) Considers FX USD/NOK: 10.65 and FX USD/BRL: 5.00; (2) Post IFRS-16; (3) Calculated as NOPAT 3Q23 LTM / (Gross Debt 3Q23 + Shareholders Equity 3Q23); (4) Considers 100% of results from OSV Joint Venture; (5) Considers the EBITDA 3Q23 Pre-IFRS Annualized; (6) Considers ROVs and AUVs; (7) Figures representing 100% of Paratus, 100% of Foritis Energy and 50% of Seabras financial results; (8) Considers 1Q24 net debt; (9) Considers backlog as of 31-Mar-2024.

Source: Company.

An Offering of Specialized Services and Innovation in the Sector

We boast a highly specialized service and asset offering. Until 2020, we primarily focused on CRD work, pull-in/pull-out work, diverless services, tanker floating offloading and SDSV work (each as described in more detail below). These are generally sectors with lower investment requirements, and we looked to them when our access to capital was limited. Our longstanding goal has always been to achieve a leadership position in the sectors we operate in. We have successfully attained this goal in markets in which we have been present the longest and are working towards doing so in markets that we have only recently entered or decided to enter. Below is a brief description of each of these service sectors, as well as other service sectors where we may be contracted to provide services.

- *Duct Repair Coordination (Coordenação de Reparo de Dutos), or CRD:* dispatching teams to intervene in subsea assets where contingency scenarios have been identified;
- *Pull-in/Pull-out:* connecting and disconnecting pipelines from wells to FPSOs;
- *Diverless:* using Observation ROVs that are operated directly from FPSOs to perform cleanups and visual, with and electrochemical potential inspections;
- *Tanker Floating Offloading, or TFO:* inspecting and maintaining discharge hoses for FPSOs;
- *SDSVs:* support vessels used for shallow diving activities or inspecting and maintaining subsea systems at depths of up to 50 meters, and which are equipped with manned diving systems, Observation ROV or Work Class ROV systems;
- *AHTSs:* anchor handling and supply tug vessels equipped with DP2 dynamic positioning systems and equipped with manned diving systems and/or Work Class ROV systems, and a crane for seabed cargo handling;
- *RSVs:* specialized support vessels for remote operations with Work Class ROVs, which are equipped with DP2 dynamic positioning systems, one or two Work Class ROV systems and a crane for seabed cargo handling;
- *Engineering and decommissioning:* specialized projects involving the engineering and decommissioning of obsolete structures;
- *International Oil Companies, or IOCs:* services provided to companies other than Petrobras;

- *Multipurpose Support Vessels, or MPSVs*: vessels capable of providing a wide range of maintenance services for oil fields; and
- *Pipelaying Support Vessels, or PLSVs*: vessels capable of laying pipelines that transport fluids from wells to platforms and vice versa and perform various auxiliary operations in the construction and maintenance of subsea infrastructure.

We believe one of our differentiating features is being at the forefront of innovation in our industry, and creating our research, development and innovation department (composed of designers and engineers) to help maintain our advantaged position in this respect.

With safety and performance as guiding principles, we have developed tools and processes to reduce diver exposure time and optimize our vessels. One major innovation investment was acquiring a simulator to train ROV operators in adverse conditions, such as rough seas. This tool simulates currents, waves and other disturbances, and allows the pilot to experience real-world scenarios and prepare for safer and more effective service execution.

We highlight below a few of the key technologies that we have developed:

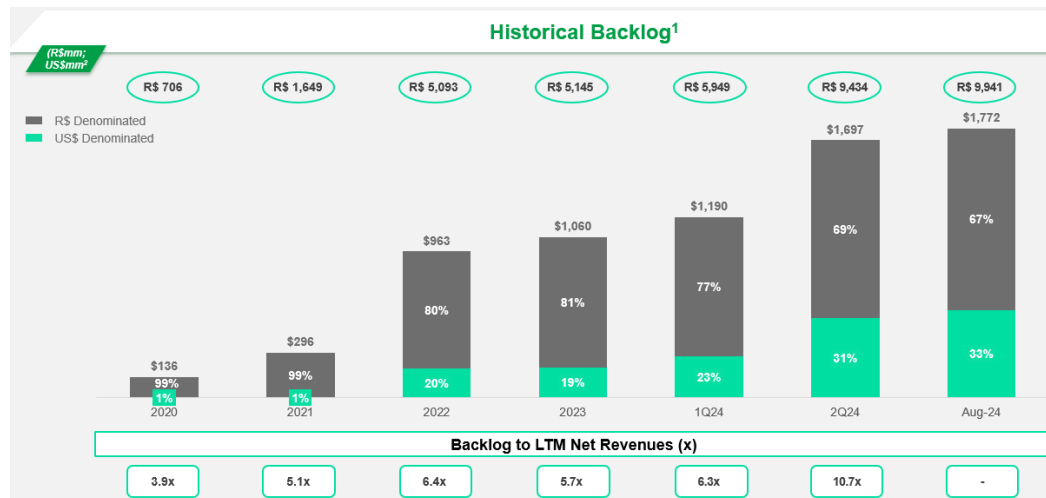
- a pressure equalization tool (patent pending), which operates in wells at depths of up to 3,000 meters to equalize internal and external pressures at wellheads;
- a pipe and duct cleaning tool;
- diverless PIDR-1 equipment, which enables our “Linx” ROV to perform PIDR-1 inspection without a manned diver;
- an O-Elo cleaning tool;
- sliding anode equipment, which is responsible for protecting subsea pipes and equipment and preventing corrosion; and
- 3D-printed spare parts, which replace imported parts and improve our precision while reducing our supply costs.

Growth in oil and gas production in Brazil is expected to be led by increased pre-salt production (with 75% of oil production from deepwater fields in 2023), for which Petrobras is expected to constitute the bulk of the production, with an expected 14 floating production storage and offloading units, or FPSOs, to be added to its fleet between 2024 and 2028 (10 of which have already been contracted). The exploration of pre-salt reserves requires innovative tools and techniques capable of overcoming obstacles encountered for the first time. To this end, we developed a pressure equalization tool capable of preventing incidents in deep-water exploration wells. This tool led us to secure a contract with Petrobras, valued at R\$444 million, operating in wells up to 3,000 meters deep. We were also awarded a bid by Petrobras for the installation of an electro-optical cable between the Guamaré outpost and the Ubarana 3 platform in the Ubarana field, Potiguar basin. After thorough planning and by leveraging our innovative capacity, we presented the best offer to Petrobras and secured the contract, which involved inserting a cable into a decommissioned 12-inch pipeline, checking and addressing any interferences with its route, and installing a probe for drilling and onshore installation at the Minhoto beach. We conducted a three-month preparation process that included five tests and geophysical analyses to successfully execute the project, all of which provided a unique experience for future applications in offshore wind projects.

Consistent Growth in Our Backlog, Supported by Renewals of Existing Contracts and Entry into New Business

In 2023, we began the mobilization of eight new contracts with Petrobras. Seven of these contracts are already in operation, and the one remaining contract is in the final mobilization phase and is expected to kick off in October 2024. These new contracts add R\$4.0 billion to our backlog of services, which, when added to our existing backlog, means our contracted backlog amounted to R\$9.4 billion for the next 4 years as of June 30, 2024 (increased to R\$9.9 billion as of August 31, 2024, as a result of a new service and charter agreements with Petrobras entered into on August 30, 2024).

Historical Backlog of Services

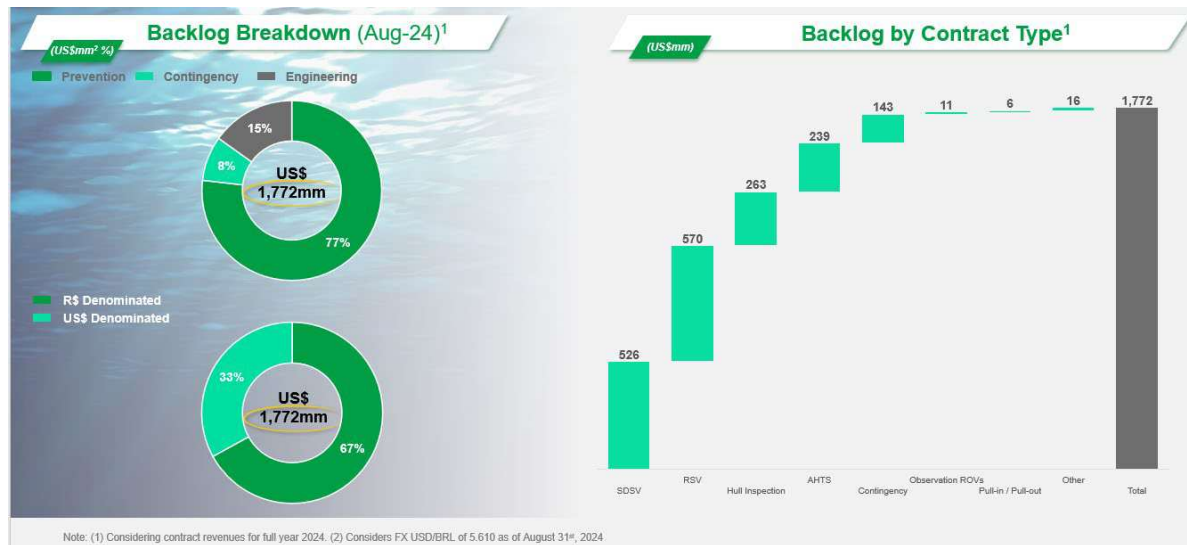


Source: Company.

Notes: Backlog consists of the balance of total residual amounts due to us under our existing contracts. See “Business—Our Contractual Backlog.” Backlog to LTM Net Revenues is calculated by dividing our backlog as of the last day of the quarter by our net revenue for the last twelve months ending on the last day of that quarter. Considers the exchange rates applicable at the end of each respective period.

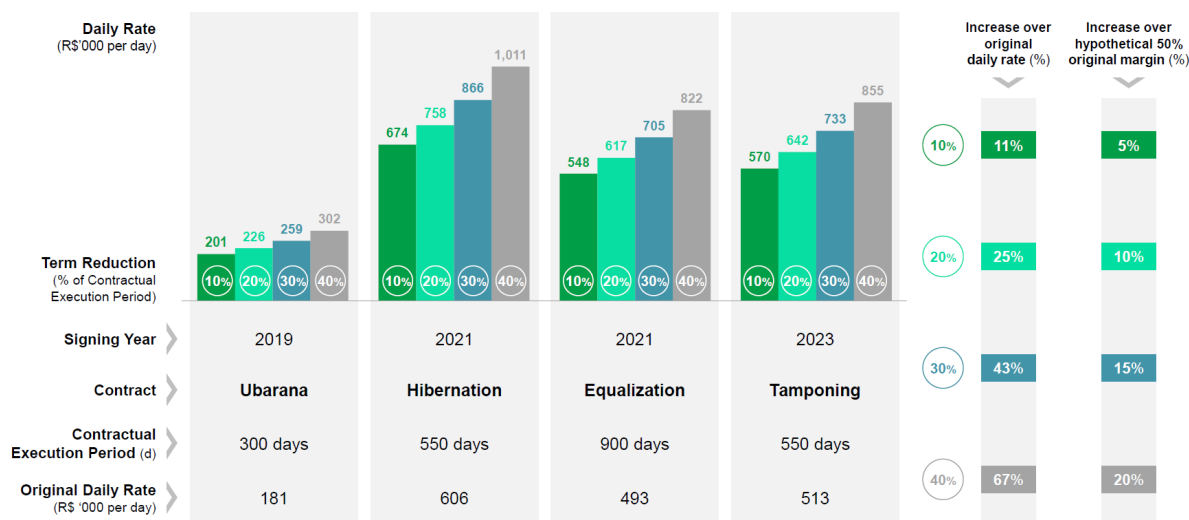
We believe we have a solid relationship with Petrobras, which is the largest oil production and exploration company in Brazil and a significant player in the Brazilian energy sector. We entered into our first contractual relationship with Petrobras in 1985. Currently we are authorized by Petrobras to provide 27 different types of services pursuant to 40 active contracts as of June 30, 2024, spanning five subsectors: (i) maintenance, inspection, and control of mooring and discharge materials, along with hose maintenance; (ii) chartering of special vessels; (iii) launching of flexible pipelines, electrical and optical cables, and installation of subsea equipment; (iv) operation of pull-in and pull-out systems for subsea pipelines; and (v) subsea inspection and intervention services using ROVs. The significance of our long-term relationship with Petrobras is underscored by the continuous initiation of new contracts each year, alongside the sustained presence of existing contracts. This partnership uniquely positions us in the industry, as Petrobras is responsible for approximately 89% of offshore oil production in Brazil, emphasizing our crucial role in the sector.

We also operate through lump-sum contracts, where services are executed upon request from our clients. Our lump-sum contracts have their revenues measured and billed by service order completion instead of daily rates and uptime and therefore are not capped at a maximum daily revenue. Approximately 17% of our backlog is comprised of lump-sum contracts. We believe we have a successful track record in executing these contracts due to: (i) low competition due to high execution capacity requirements; (ii) contracts that demand better assets and multiple applications (e.g., engineering, diving and ROV); and (iii) contracts that require multiple assets (e.g., SDSVs, RSVs, ROVs and divers). Sparse competition in this field, coupled with our low execution costs, has led us to optimize asset allocation and to increased profitability in performing these contracts.



The chart below presents a sensitivity analysis with respect to a decrease in the execution timeframe of our lump-sum contracts and the resulting impact on our daily fees and margins. Our lump-sum contracts have their revenues measured and billed by service order completion instead of daily rates and uptime and therefore aren't capped at a maximum daily revenue. In these contracts, execution efficiency and productivity is key for they allow us to accelerate revenue and reduce costs, as the price is fixed and the sooner that the project is completed, the sooner payment is received and revenue recognized. The revenue acceleration comes from closing more service orders in a given time frame, which increases the daily revenue we can obtain above what would be a going market rate for a take-or-pay contract using similar assets. The cost reduction comes from the fact that the daily cost of keeping the contractual assets and teams operational is approximately the same, regardless of how much revenue they generate and increasing the speed of completion means that the assets need to be operational for less days. These two factors combined translate into significant margin upside when we execute Lump Sum contracts efficiently. Generally, given our contract structure, when we are able to decrease the number of days for the necessary work in relation to the contractual execution period, we are able to improve the hypothetical daily rate and increase our margins:

Sensitivity Analysis



Source: Company.

Under our contracts, we benefit from a number of favorable provisions. For example, we benefit from take or pay provisions. The contracts have an average duration of four years, comprising three-year fixed tenors and up to two one-year extensions. In addition, the contracts are partially pegged to the U.S. dollar and have inflation

adjustment mechanics on local-currency revenue to cover variable costs, such as personnel costs. Approximately 68% of our backlog is indexed to the Brazilian *real* and the remaining 32% is indexed to the U.S. dollar. The majority of our costs are in Brazilian *reals*, which can result in lower costs and grants us competitive advantages in bidding processes relative to international competitors.

An Experienced Team Capable of Benefiting from Future Market Opportunities

Our executive team has a significant number of years of experience in complementary areas of expertise. According to a survey we conducted in 2021, 91% of our employees believe our leaders are knowledgeable and have good technical capabilities, 98% believe their work is recognized by our leadership, and 92% feel challenged by the activities they perform as a result of our Company's innovative nature. This data contributes to our ability to attract and retain talent, and our qualified team, along with our top-notch assets, properly positions us to benefit from growth trends in our industry.

Ethics, Transparency, Compliance, and Social Activities

In addition to impactful environmental initiatives, we steer the relationships and conduct of our employees according to the principles of honesty, integrity, and respect for people. Therefore, we have guidelines outlined in our written documents, such as: (i) "Ethics and Conduct Code"; (ii) "Anticorruption Policy"; (iii) "Compliance Manual"; and (iv) "Consequences Management Policy." This commitment is endorsed by our certification with international quality and management standards, including NBR ISO 9001:2015, NBR ISO 14001:2015, and ISO 45001. Furthermore, we are accredited by renowned institutions such as the American Bureau of Shipping, DNV, Lloyds Register and IMCA.

We have clear corporate governance rules with independent members on our board of directors, a compliance department and an "Ethics and Conduct Code" that outlines the principles to be observed in our relationships with customers, employees, the government, suppliers, competitors, the environment, and the community. These procedures provide the means to ensure transparency in the issues that support our proper management.

We believe in our strong commitment to neighboring communities and our surroundings. We actively participate in educational and cultural programs, volunteer initiatives and encourage our employees to participate in the social programs that we support.

Personnel Management and Training

With a significant increase in the size of our team, we were handed the challenge of ensuring that all newly hired individuals are prepared and trained to operate with safety in accordance with our standards of quality and excellence. We prioritize attracting new talent, as for example, with the ROV trainee program.

With a growing demand for ROV services, which enables us to operate at greater depths and with reduced diver exposure, we have taken on the role of training and qualifying these individuals to enable them to keep up with market trends. This commitment is spearheaded through our "Diver of the Future" program, which trains our divers in remote operations using our ROVs.

Favorable Trends in our Industry

We believe that our business benefits from a number of favorable industry trends. In particular:

- Brazil's offshore market is considered among the fastest-growing worldwide, based on peak oil projections to at least 2032. Brazil is a long-standing offshore oil and gas producer, with 15.9 billion barrels of oil equivalent (Bboe) of proven reserves. Offshore oil and gas production in Brazil has favorable characteristics, namely continued growth driven by production roll-outs of developed fields by several consortia led by Petrobras, and additional recent discoveries – all benefiting from compelling break-even points of less than U.S.\$40/barrel and lifting costs of less than U.S.\$7/barrel.
- We benefit from sustained oil price strength and constrained vessel and ROV supply, which have improved offshore oil and gas fundamentals and constrained competition in the specialized offshore oil and gas service industry.

- In recent times, we believe that the industry trend has been towards entering into new contracts at more attractive rates, as opposed to in other industries and countries where prices tend to stagnate. Using our competitive advantages, we are able to benefit from this trend when negotiating new contracts.
- We believe we are well-positioned to meet the demand for high-spec services with our line of SDSVs, RSVs, AHTS and ROVs. These assets typically have better day rates compared to logistic support vessels and face less intense competition and lower re-contracting risks.
- Petrobras has publicly announced significant investments in decommissioning of obsolete assets and we believe we have the required expertise to offer this service. We have already completed several successful decommissioning contracts, such as the hibernation and plug and abandonment contracts.

Our Growth Strategy

We believe that the following factors will be crucial to expand our business and capture market opportunities:

Expansion in the Oil and Gas Service Fronts

Our growth plan is primarily driven by our expansion in oil and gas industry services through new contracts and an increased market share. We have actively participated in bidding processes for various companies requiring prevention, contingency, and engineering services, which has resulted in our services backlog of R\$9.9 billion as of August 31, 2024.

Our growth will also be supported by the expansion of the oil and gas sector in Brazil. According to Petrobras estimates, between 2024 and 2028, 14 new FPSOs will come into operation and 23 new platform decommissioning projects will be completed.

Expansion into New Businesses

We also envision our involvement in sectors beyond the oil and gas industry, as our ability to execute highly complex projects enables us to participate in projects for other industries.

In particular, we believe there is a significant growth opportunity in the offshore wind energy industry. According to IBAMA, 78 offshore wind power production projects with a cumulative generation capacity of 189 gigawatts (GW) have been licensed and are expected to operate between 2024 and 2030 in the states of Ceará (23), Espírito Santo (4), Maranhão (2), Piauí (4), Rio de Janeiro (10), Rio Grande do Norte (10), Rio Grande do Sul (24) and Santa Catarina (1).

Set forth below are two recent projects we participated in that are unrelated to the oil and gas industry:

- *Offshore Wind:* in 2019, we successfully launched our first electro-optical cable for an offshore wind farm implementation for Petrobras. Serving as an EPCI contractor in the project, we not only achieved success but also developed a deployment procedure that enhances our competitiveness in a market poised for growth in the coming years; and
- *Gas Pipeline for Gas Power Plant:* in 2020, we played a crucial role as a subcontractor in a project connecting a gas pipeline to a gas power plant for Sapura. Operating with vessels, diving teams, and ROVs in shallow waters, we showcased the advantages of an integrated solution, reinforcing the value it brings to projects of this nature.

Our History

We are a Brazilian company headquartered in the city of Rio de Janeiro, state of Rio de Janeiro, Brazil, with the goal of serving the subsea engineering sector.

Our business spans 46 years of history, starting in 1978 with our founder, Mr. Alfredo José Califfa. Mr. Califfa began our activities serving hydroelectric plants and port facilities to ensure the safe operation of these units and the

surrounding environment. In 1985, we began to focus our activities on the oil and gas sector. We established a long-lasting partnership with Petrobras, which, after an approximately 40-year partnership, remains our largest client. Since then, we have been providing and specializing in subsea engineering, offshore maintenance and operations solutions services in the oil and gas sector. At the time we began providing these services, we had an operational and administrative structure located in the city of Rio de Janeiro, including a warehouse, diving systems, and subsea tools.

In 1992, we acquired our first small support vessel. This vessel began to operate in diving activities off the northeast coast of Brazil with Petrobras and remains still in operation to date. The acquisition of this vessel elevated us to a shipping company, which enabled us to provide inspection services at depths of up to 50 meters on platforms and fixed terminals from our own vessel.

Throughout the 1990s, we entered into significant long-term IRM services contracts, both in offshore terminals (i.e., offshore oil production and/or storage units and single-point mooring units) and FPSO units (i.e., units used by the offshore oil and gas industry for the production and processing of hydrocarbons and oil storage). These contracts increased our presence in the subsea engineering, maintenance and offshore operation services markets. As a result, we bolstered our investments in assets and personnel to meet a growing demand for our services, in particular from Petrobras. In this context, our development tracked the discovery of new oil fields in Brazil and the rapid growth of the oil and gas sector on a global scale, primarily because this sector significantly demanded our services.

Beginning in 2000, we expanded our services to encompass the subsea engineering, construction, and assembly markets by offering commissioned structural services. These services involved post-launch or repair operation services, encompassing activities such as cleaning, hydrostatic testing, and specialized projects tailored to the specific requests of our clients in the oil and gas sector.

In 2004, we invested in expanding our operational bases acquiring real estate in the city of Macaé, State of Rio de Janeiro. This was a strategic step of ours to strengthen our partnership with Petrobras, given that the city of Macaé is considered the Brazilian capital of oil, and Petrobras has several administrative headquarters and its own port in that region.

In 2008, we obtained, in addition to our existing ISO 9001 certification, an ISO 14001 and an ISO 45001 certification by consolidating our integrated management system. These recognitions accredited us for new activities, which were launched over the years.

With respect to engineering services, in 2009, we first began our liquefied oil and gas pipeline launching services in Guanabara Bay, city of Rio de Janeiro, covering the installation of subsea pipelines over a distance of 14 kilometers. In 2010, services were carried out on the Ubarana platform, in the city of Guamaré, state of Rio Grande do Norte, over a length of 5 kilometers. In 2012, we launched pipelines between the Atum and Xaréu platforms in the city of Fortaleza, state of Ceará, covering a distance of 10 km. These were significant endeavors as they positioned us as one of the main players in the subsea engineering segment by offering subsea survey services (i.e., the subsea inspection of oil and gas production facilities), topography services (i.e., the surveying of the seabed where subsea pipes are located), the installation of subsea spools (i.e., assembled sets of tubular pieces), the integration of risers (i.e., suspended sections of pipelines that connect subsea production lines to platforms), and support vessels for the installation of subsea pipelines.

To further expand our service capacity, we acquired the Oceanicasub II vessel in 2011. Following this purchase and in light of our historical services portfolio, we were qualified in that year as an EPCI company by Petrobras. EPCI contracts include, in a single agreement, the design, construction, procurement and assembly phases for a specific service or project.

In 2015, we acquired the Oceanicasub III vessel. This vessel expanded our ability to take on new contracts due to its larger size and deck capacity as compared to Oceanicasub II and enabled us to launch ROV operations. That same year, we completed our Oceanicasub IV and Oceanicasub V vessels, which qualified as SDSVs. SDSVs are vessels used as a floating base for professional diving projects with a DP2 notation. DP1, DP2, and DP3 notations are set by the IMO and relate to degrees of redundancy, which is the ability of a component or system to maintain or restore its functions when a failure occurs. DP2 notations mean that the vessel is able to avoid losing its position even in a worst-case failure scenario, which means more stability and advanced technology to support inspection services. In 2021, we acquired our Oceanicasub VI and Oceanicasub VII vessels. These innovative vessels are

equipped and capable of Work Class ROV operations, and can provide services in pre-salt wells at depths of up to 3,000 meters—a significant operational feature in this market. In 2022, we acquired our Oceanicasub VIII and Oceanicasub IX vessels. Finally, in 2023, we acquired our Oceanicasub X, Oceanicasub XI and Thor II vessels.

Between 2011 and 2012, we signed relevant pull-in/pull-out and pipeline repair and contingency agreements. Pull-in activities involve a set of surface maneuvers aboard a floating production unit, or an FPU, to facilitate the transfer of a pipeline to be connected to the platform through connection and fixation operations. In 2019, we secured our first diverless contract, which we believe showcased our pioneering spirit in using ROVs to mitigate the risk of diver exposure. With increased exploration in deeper waters and the growing use of remote inspection vehicles, we secured in 2020 our first Work Class ROV contract for deep water inspections and operations. As recognition of our market performance, in 2019, we received the 2018 Petrobras best supplier awards for our diving services and four our health, safety and environment compliance.

On July 17, 2019, we were reincorporated from an individual limited liability company (*empresa individual de responsabilidade limitada*) into a privately held corporation (*sociedade anônima*), with a resulting change in our legal name from Oceânica Engenharia e Consultoria EIRELI to Oceânica Engenharia e Consultoria S.A.

In 2021, we launched our “Diver of the Future” program, along with our ROV trainee program. These initiatives seek to comprehensively train our personnel at our facilities for theoretical and practical training, including simulators, dive tanks and utilizing small vessels.

In 2021, we completed our first issuance of debenture and raised R\$265.0 million. The proceeds from this transaction were used to (i) invest in assets to service new projects with Petrobras, i.e., our hibernation and pressure equalization projects; and (ii) extend our debt profile. Our hibernation project involves providing technical services for subsea inspection and the maintenance of pipelines, equipment and FPU jackets. Our pressure equalization project includes providing pressure life technical services in subsea wellhead systems.

In 2022, we completed our second issuance of debentures and raised R\$350.0 million. The proceeds from this offering were used to (i) support our cash, capital expenditures, investments and working capital positions; and (ii) extend our debt profile. Shortly thereafter, on September 21, 2022, we obtained our registration as a “category A” publicly held company with the CVM. That same year, we entered into eight new contracts with Petrobras: three RSV contracts, four SDSV contracts and one AHTS contract. Operations under five of these contracts began in 2023 and two began in 2024, while the commencement of operations under the one remaining contract is expected in October 2024.

As a result of these events, which were integral to our evolution and consolidation, we currently have a structure that includes six facilities: our headquarters in the city of Rio de Janeiro, and five other facilities, two of which are located in the city of Rio das Ostras, one in the city of Niterói, and two in the city of Macaé.

On July 17, 2023, we completed our third issuance of debentures in the principal amount of R\$445.0 million. The proceeds of this offering were used to (i) support our capital expenditures, investments in new contracts and working capital position; and (ii) extend our debt profile.

In addition to our onshore facilities, we have 16 vessels and 40 ROVs capable of operating at depths of up to 3,000 meters. This makes us the only Brazilian company with such a broad portfolio of services. Our activities are carried out by a team of over 200 employees, who are specialized and qualified to operate high-performance maritime equipment. Finally, our client portfolio includes companies such as Petrobras, SBM, Shell, Perenco, Trident, Petrório, Technip, Sapura, McDermott, Fugro, and OceanPact.

In addition, in 2023, we secured three additional contracts with Petrobras: a diverless operations contract, a contingency contract and a buffering contract. We began operations under two of these agreements in 2023 and expect to begin operations under the third contract in 2024. Moreover, we have actively participated in bidding processes led by several companies in respect of preventive and emergency maintenance and engineering services.

In the first quarter of 2024, we signed two contracts with Petrobras for the provision of services and chartering of an SDSV vessel with ROV. The contracts are expected to come into operation at the end of 2024.

On April 12, 2024, we completed our fourth issue of debentures, in the amount of R\$500 million. The resources obtained from the offer were allocated to (i) extending our liability profile; (ii) capital expenses; investments relating to new contracts entered into by the Company; and (iii) reinforcement of working capital.

Furthermore, to date in 2024, we have purchased four vessels, through our subsidiary Oceanica B.V., which are in the process of being modified to meet the demands of an SDSV: Oceanicasub XII, Oceanicasub XIV, Oceanicasub XV and Oceanicasub XVIII. In addition, we purchased the vessel Malaviya Twenty-nine, chartered bareboat to third parties.

We own a technologically advanced and modern fleet that can operate seamlessly across the oil & gas offshore services spectrum, as per the charts below:

	Shallow Dive Support Vessels (SDSVs)							
								
Name	Ankh	Oceanicasub II	Oceanicasub III	Oceanicasub IV	Oceanicasub V	Oceanicasub VII	Oceanicasub XII	Oceanicasub XIV
Year of Completion	1970	2011	2018	2018	2018	2001	2013	2007
Owned	✓	✓	✓	✓	✓	✓	✓	✓
Contracted	✓	✓	✓	✓	✓	✓	✓	✓
Contract Ending	n.a. (under demand)	n.a. (under demand)	n.a. (under demand)	Jul-2028	Jul-2028	Aug-2028	Sep-2028	Apr-2028
Client	Petrobras and Other Clients	Petrobras and Other Clients	Petrobras and Other Clients	Petrobras	Petrobras	Petrobras	Petrobras	Petrobras

	SDSVs	ROV Support Vessels (ROVs)				Anchor Handling Tug Supply (AHTS) Vessels		
								
Name	Oceanicasub XV	Oceanicasub VI	Oceanicasub VIII	Oceanicasub IX	Oceanicasub XI	Oceanicasub X	Oceanicasub XIII	Oceanicasub XVIII
Year of Completion	2008	2001	2008	2008	2009	2008	2002	2004
Owned	✓	✓	✓	✓	✓	✓	✓	✓
Contracted	✓	✓	✓	✓	✓	✓	✓	✓
Contract Ending	Apr-2028	Nov-2027	May-2028	May-2028	May-2028	Sep-2028	Sep-2029	Aug-2028
Client	Petrobras	Petrobras	Petrobras	Petrobras	Petrobras	Petrobras	Petrobras	Petrobras

	Asset type	Number of Owned Assets	Average Fleet Age	% Contracted	Description	Type of Work	Demand Driver	Unit Average Cost (USD mm)
	SDSV	9	~15	67%	Shallow Dive Support Vessel	Vessel that support shallow diving activities up to 50 meters depth	Increase of offshore O&G facilities	20
	RSV	4	~17	100%	ROV Support Vessel	Vessel that support operations with ROVs	Increase of offshore O&G facilities / Decrease of man-hour exposure to diving activities	30
	AHTS	3	~19	100%	Anchor Handling and Tug Supply	High powered vessel used as a tug, handling anchor and supply transport	Increase of offshore O&G facilities	20
	ROV	28	n.d.	100%	Remotely Operated Vehicle	Remotely operated submersible vehicle to observe, inspect and/or intervene in subsea facilities	Increase of offshore O&G facilities / Decrease of manpower exposure to diving activities	0.5
	ROV Work Class	12	n.d.	100%	ROV used in deep-waters	ROV capable to operate in deep-waters up to 3.000 meters	Increase of offshore O&G facilities / Decrease of man-hour exposure to diving activities / Increase of pre-salt production	6

Significant Customers

Petrobras represented (i) 92% of our net revenue in the six-month period ended June 30, 2024, (ii) 93% of our net revenue in the six-month period ended June 30, 2023, (iii) 97% of our net revenue in the year ended December 31, 2023, (iv) 95% of our net revenue in the year ended December 31, 2022, (v) 92% of our net revenue in the year ended December 31, 2021. In addition to Petrobras, our clients include Perenco, Trident Energy, Karoon Energy, TechnipFMC, SBM Offshore, Prio, Sapura and Shell.

Our Contractual Backlog

As of June 30, 2024, we reached a contracted services backlog of R\$9.4 billion for the next four years, which grew to R\$9.9 billion as of August 31, 2024, including a successful bid for an approximate R\$1.4 billion under the 2024 Petrobras Hull Inspection Contract. The average life of our contracts is approximately four years, contracts are generally adjusted for inflation, are diversified by assets class, and we have flexibility to bundle assets to execute the contracted services, and our contracts provide natural currency flexibility as a portion of the contracts is paid in *reais* and a portion in U.S. dollars. The tables on the following pages present a summary of our contracted backlog as of August 31, 2024.

Contract Name	Segment	Contract Number	Currency	FX Rate	Signature Date	Start of Operation Date	Days ⁽¹⁾	Daily Rate ⁽²⁾	Value in Currency ⁽³⁾	Residual Value ⁽⁴⁾	Re
SDSV Sub IV - Services.....	Prevention	5900.0122163.22.2	BRL	1.00	10/20/2022	July 2023	1,365	129,414	176,650,247	155,281,520	
SDSV Sub IV - Services.....	Prevention	5900.0122163.22.2	USD	5.59	10/20/2022	July 2023	1,365	2,800	3,822,000	3,434,360	
SDSV Sub IV - Charter	Prevention	5900.0122162.22.2	BRL	1.00	10/20/2022	July 2023	1,365	192,371	262,586,415	226,281,198	
SDSV Sub IV - Charter	Prevention	5900.0122162.22.2	USD	5.59	10/20/2022	July 2023	1,365	5,500	7,507,500	6,469,513	
SDSV Sub V - Services.....	Prevention	5900.0122160.22.2	BRL	1.00	10/20/2022	July 2023	1,365	129,414	176,650,247	158,144,418	
SDSV Sub V - Services.....	Prevention	5900.0122160.22.2	USD	5.59	10/20/2022	July 2023	1,365	2,800	3,822,000	3,611,712	
SDSV Sub V - Charter.....	Prevention	5900.0122159.22.2	BRL	1.00	10/20/2022	July 2023	1,365	192,371	262,586,415	222,878,155	
SDSV Sub V - Charter.....	Prevention	5900.0122159.22.2	USD	5.59	10/20/2022	July 2023	1,365	5,500	7,507,500	6,372,217	
SDSV Sub VII - Services.....	Prevention	5900.0122561.22.2	BRL	1.00	11/09/2022	October 2023	1,365	133,930	182,814,450	149,946,756	
SDSV Sub VII - Services	Prevention	5900.0122561.22.2	USD	5.59	11/09/2022	October 2023	1,365	5,000	6,825,000	5,612,391	
SDSV Sub VII - Charter	Prevention	5900.0122560.22.2	BRL	1.00	11/09/2022	October 2023	1,365	51,340	70,079,100	58,206,109	
SDSV Sub VII - Charter	Prevention	5900.0122560.22.2	USD	5.59	11/09/2022	October 2023	1,365	22,000	30,030,000	24,942,236	
RSV Sub VIII - Services	Prevention	5900.0121393.22.2	BRL	1.00	08/26/2022	June 2023	1,365	78,992	107,824,271	90,644,902	
RSV Sub VIII - Services	Prevention	5900.0121393.22.2	USD	5.59	08/26/2022	June 2023	1,365	3,000	4,095,000	3,442,554	
RSV Sub VIII - Charter	Prevention	5900.0121378.22.2	BRL	1.00	08/26/2022	June 2023	1,365	226,127	308,664,447	253,595,092	
RSV Sub VIII - Charter	Prevention	5900.0121378.22.2	USD	5.59	08/26/2022	June 2023	1,365	4,885	6,668,912	5,479,100	
RSV Sub IX - Services	Prevention	5900.0121800.22.2	BRL	1.00	08/26/2022	August 2023	1,365	93,508	127,639,239	106,870,885	
RSV Sub IX - Services	Prevention	5900.0121800.22.2	USD	5.59	08/26/2022	August 2023	1,365	1,000	1,365,000	1,142,899	
RSV Sub IX - Charter	Prevention	5900.0121799.22.2	BRL	1.00	08/26/2022	August 2023	1,365	293,000	399,945,000	341,465,423	
RSV Sub IX - Charter	Prevention	5900.0121799.22.2	USD	5.59	08/26/2022	August 2023	1,365	6,300	8,599,500	7,342,089	
AHTS Sub X - Services.....	Prevention	5900.0122727.22.2	BRL	1.00	12/05/2022	August 2024	1,400	133,083	186,316,416	186,316,416	
AHTS Sub X - Services.....	Prevention	5900.0122727.22.2	USD	5.59	12/05/2022	August 2024	1,400	9,964	13,950,000	13,950,000	
AHTS Sub X - Charter	Prevention	5900.0122725.22.2	BRL	1.00	12/05/2022	August 2024	1,400	133,083	186,316,416	186,316,416	
AHTS Sub X - Charter	Prevention	5900.0122725.22.2	USD	5.59	12/05/2022	August 2024	1,400	22,471	31,460,000	31,460,000	
RSV Sub XI - Services	Prevention	5900.0121980.22.2	BRL	1.00	09/01/2022	March 2024	1,365	88,839	121,265,672	116,292,447	
RSV Sub XI - Services	Prevention	5900.0121980.22.2	USD	5.59	09/01/2022	March 2024	1,365	5,000	6,825,000	6,545,100	
RSV Sub XI - Charter	Prevention	5900.0121979.22.2	BRL	1.00	09/01/2022	March 2024	1,365	226,127	308,664,447	296,135,836	
RSV Sub XI - Charter	Prevention	5900.0121979.22.2	USD	5.59	09/01/2022	March 2024	1,365	4,885	6,668,912	6,398,223	
SDSV Sub XII - Services	Prevention	5900.0122894.22.2	BRL	1.00	12/08/2022	October 2024*	1,365	147,103	200,796,414	200,796,414	
SDSV Sub XII - Services	Prevention	5900.0122894.22.2	USD	5.59	12/08/2022	October 2024*	1,365	9,600	13,104,000	13,104,000	
SDSV Sub XII - Charter	Prevention	5900.0122893.22.2	BRL	1.00	12/08/2022	October 2024*	1,365	51,340	70,079,100	70,079,100	
SDSV Sub XII - Charter	Prevention	5900.0122893.22.2	USD	5.59	12/08/2022	October 2024*	1,365	25,000	34,125,000	34,125,000	
AHTS Sub XIII - Services.....	Prevention	5900.0127185.24.2	BRL	1.00	06/17/2024	June 2025*	1,530	124,467	190,437,570	190,437,570	
AHTS Sub XIII - Services.....	Prevention	5900.0127185.24.2	USD	5.59	06/17/2024	June 2025*	1,530	10,000	15,300,000	15,300,000	
AHTS Sub XIII - Charter	Prevention	5900.0127184.24.2	BRL	1.00	06/17/2024	June 2025*	1,530	174,980	267,719,400	267,719,400	
AHTS Sub XIII - Charter	Prevention	5900.0127184.24.2	USD	5.59	06/17/2024	June 2025*	1,530	19,800	30,294,000	30,294,000	
SDSV Sub XIV - Services.....	Prevention	5900.0126008.23.2	BRL	1.00	02/20/2024	January 2025*	1,530	137,600	210,528,000	210,528,000	
SDSV Sub XIV - Services.....	Prevention	5900.0126008.23.2	USD	5.59	02/20/2024	January 2025*	1,530	3,280	5,018,400	5,018,400	
SDSV Sub XIV - Charter	Prevention	5900.0126007.23.2	BRL	1.00	02/20/2024	January 2025*	1,530	58,800	89,964,000	89,964,000	
SDSV Sub XIV - Charter	Prevention	5900.0126007.23.2	USD	5.59	02/20/2024	January 2025*	1,530	24,690	37,776,496	37,776,496	
SDSV Sub XV - Services.....	Prevention	5900.0126018.23.2	BRL	1.00	02/20/2024	January 2025*	1,530	137,600	210,528,000	210,528,000	
SDSV Sub XV - Services.....	Prevention	5900.0126018.23.2	USD	5.59	02/20/2024	January 2025*	1,530	3,280	5,018,400	5,018,400	
SDSV Sub XV - Charter.....	Prevention	5900.0126017.23.2	BRL	1.00	02/20/2024	January 2025*	1,530	58,800	89,964,000	89,964,000	
SDSV Sub XV - Charter.....	Prevention	5900.0126017.23.2	USD	5.59	02/20/2024	January 2025*	1,530	24,690	37,776,496	37,776,496	
RSV Sub XVI - Services	Prevention	5900.0126728.24.2	BRL	1.00	06/22/2024	December 2025*	1,530	104,007	159,132,234	159,132,234	
RSV Sub XVI - Services	Prevention	5900.0126728.24.2	USD	5.59	06/22/2024	December 2025*	1,530	10,008	15,312,240	15,312,240	
RSV Sub XVI - Charter	Prevention	5900.0126725.24.2	BRL	1.00	06/22/2024	December 2025*	1,530	91,980	140,729,400	140,729,400	
RSV Sub XVI - Charter	Prevention	5900.0126725.24.2	USD	5.59	06/22/2024	December 2025*	1,530	28,201	43,147,620	43,147,620	
RSV Sub XVII - Services.....	Prevention	5900.0126726.24.2	BRL	1.00	06/10/2024	June 2025*	1,530	95,696	146,415,194	146,415,194	
RSV Sub XVII - Services.....	Prevention	5900.0126726.24.2	USD	5.59	06/10/2024	June 2025*	1,530	6,590	10,082,700	10,082,700	
RSV Sub XVII - Charter	Prevention	5900.0126723.24.2	BRL	1.00	06/10/2024	June 2025*	1,530	64,300	98,379,000	98,379,000	
RSV Sub XVII - Charter	Prevention	5900.0126723.24.2	USD	5.59	06/10/2024	June 2025*	1,530	20,012	30,618,365	30,618,365	
RSV Sub XVIII - Services.....	Prevention	5900.0126727.24.2	BRL	1.00	08/30/2024	December 2025*	1,530	104,007	159,132,234	159,132,234	
RSV Sub XVIII - Services.....	Prevention	5900.0126727.24.2	USD	5.59	08/30/2024	December 2025*	1,530	10,008	15,312,240	15,312,240	
RSV Sub XVIII - Charter	Prevention	5900.0126724.24.2	BRL	1.00	08/30/2024	December 2025*	1,530	91,980	140,729,400	140,729,400	
RSV Sub XVIII - Charter	Prevention	5900.0126724.24.2	USD	5.59	08/30/2024	December 2025*	1,530	28,201	43,147,620	43,147,620	
Diverless III	Prevention	5900.0117420.21.2	USD	5.59	03/02/2021	August 2021	1,305	3,920	5,116,397	2,013,235	
Diverless III	Prevention	5900.0117420.21.2	BRL	1.00	03/02/2021	August 2021	1,305	47,449	66,720,050	28,509,354	
Diverless IV - Remote	Prevention	5900.0124149.23.2	BRL	1.00	05/31/2023	December 2023	1,095	10,844	11,874,355	9,766,251	
Diverless IV - Remote	Prevention	5900.0124149.23.2	USD	5.59	05/31/2023	December 2023	1,095	1,080	1,182,600	972,648	
Parcel das Paredes	Prevention	5900.0113817.19.2	BRL	1.00	01/31/2020	November 2020	1,095	84,365	92,380,000	22,303,073	
Offloading Terminals	Prevention	5900.0116302.20.2	BRL	1.00	11/05/2020	February 2021	1,425	128,723	183,431,605	37,581,153	
Pull-in/ pull-out.....	Engineering	5900.0117507.21.2	BRL	1.00	03/09/2021	September 2021	1,580	55,937	85,584,000	20,038,386	
Pull-in/ pull-out 2.....	Engineering	5900.0117508.21.2	BRL	1.00	03/09/2021	May 2021	1,580	6,810	10,760,200	5,443,998	

Contract Name	Segment	Contract Number	Currency	FX Rate	Signature Date	Start of Operation Date	Days ⁽¹⁾	Daily Rate ⁽²⁾	Value in Currency ⁽³⁾	Residual Value ⁽⁴⁾	Re
CRD IV	Contingency	5900.0114859.20.2	BRL	1.00	07/10/2020	January 2021	1,642	124,327	204,145,086	30,207,129	
CRD V	Contingency	5900.0125673.23.2	BRL	1.00	12/01/2023	June 2024	1,640	150,324	246,532,562	236,873,812	
CRD V	Contingency	5900.0125673.23.2	USD	5.59	12/01/2023	June 2024	1,640	721	11,737,656	11,737,656	
CRD VI	Contingency	5900.0127686.24.2	BRL	1.00	06/26/2024	January 2025*	1,640	194,013	318,181,839	318,181,839	
Pressure Equalization	Contingency	5900.0118601.21.2	BRL	1.00	07/14/2021	June 2022	1,050	422,761	443,899,987	165,005,248	
Hull Inspection	Prevention	5900.0127055.24.2	BRL	1.00	05/15/2024	August 2024	1,290	182,407	235,305,492	235,305,492	
Hull Inspection	Prevention	5900.0127055.24.2	USD	5.59	05/15/2024	August 2024	1,290	25,018	32,274,200	32,274,200	
Hull Inspection	Prevention	5900.0127060.24.2	BRL	1.00	05/15/2024	August 2024	1,290	153,912	198,546,600	198,546,600	
Hull Inspection	Prevention	5900.0127060.24.2	USD	5.59	05/15/2024	August 2024	1,290	19,850	25,606,512	25,606,512	
Hull Inspection	Prevention	5900.0127056.24.2	BRL	1.00	05/15/2024	August 2024	1,290	319,429	412,064,075	412,064,075	
Hull Inspection	Prevention	5900.0127056.24.2	USD	5.59	05/15/2024	August 2024	1,290	42,195	54,432,000	54,432,000	
Backlog Total											

*Expected date.

- (1) Refers to the contractual term.
- (2) Refers to the Daily Rate in considering the Value in Currency divided by the Days.
- (3) Daily Rate multiplied by Days.
- (4) Refers to the remaining amount due to us under our existing contracts, as stated in the Measurements Reports. When the contracts have not commenced execution yet, the Residual Value equals the Value in Currency.
- (5) Refers to the remaining amount due to us under our existing contracts, as stated in the Measurements Reports, in Brazilian *reais* when the contract has its Value in Currency in dollars.
- (6) Refers to the accumulated inflation adjustments since the Signature Date.
- (7) Equals the Residual Value BRL multiplied by the Adjustment.

Sustainability and Social and Environmental Issues

Sustainability Report

On November 24, 2023, we published our first sustainability report, or the Sustainability Report, containing environmental, social, and governance, or ESG information for the year ended December 31, 2022. We intend to prepare and publish this report on an annual basis. The Sustainability Report was prepared in accordance with the Global Reporting Initiative methodology. The Sustainability Report was not subject to audited. However, we are considering engaging such an independent auditor for future reports.

The Sustainability Report considered a materiality matrix composed of the following pillars:

- *Ethics and transparency*: promotion of ethical behavior and communication that enhances transparency with diverse audiences, as well as efforts against corruption;
- *Innovation and technology*: encouragement of innovation in operations and process automation;
- *Personnel*: management of employee health, including mental health care, and promotion of employee well-being; and
- *Operational safety and risk management*: employee safety, ensuring a safe work environment free from injuries and fatalities, and risk and process safety management.

The Sustainability Report was developed in light of the following Sustainable Development Goals, or SDGs, which are aligned with the aforementioned materiality matrix:

- SDG 8 – Decent work and economic growth;
- SDG 9 – Industry, innovation, and infrastructure;
- SDG 14 – Life below water; and
- SDG 16 – Peace, justice, and strong institutions.

Additionally, we conduct a greenhouse gas, or GHG, emissions inventory using the GHG Protocol methodology, considering emissions from Scope 1 (i.e., from our own activities) and Scope 2 (i.e., from our energy sources). We received a gold seal for our inventory for the year ended December 31, 2022.

We are currently structuring initiatives, indicators, and goals to be implemented and monitored from 2023 onwards. In the environmental context, key points include:

- reducing environmental incidents;
- completing the migration study to the energy free trade agreement; and
- offsetting greenhouse gas emissions from operational bases.

In the social context, key points include:

- reducing accidents with absenteeism;
- restructuring the new employee and leadership training program; and
- reducing voluntary turnover rate.

Finally, in the governance context, key points include:

- bolstering our cybersecurity; and

- further developing our internal controls.

The Sustainability Report shall not be deemed to be, incorporated by reference into or form a part of this offering memorandum.

ESG Practices

We have practices focused on both internal and external stakeholders aligned with ESG principles to ensure sustainable, ethical, and integral growth.

We respond to the Carbon Disclosure Project, or CDP, questionnaire, an entity operating a global disclosure system for investors, companies, cities, states, and regions to manage their environmental impacts. In 2023, we received a “C” grade for the year ended December 31, 2022, which is in line with global, regional, and other specialized professional service providers’ averages.

In addition, we hold certifications for:

- ISO 14001:2015 (Environmental Management System), which is aimed at systematically managing environmental responsibilities to contribute to the environmental pillar of sustainability; and
- ISO 45001:2018 (Occupational Health and Safety Management System), specifying requirements for an occupational health and safety management system and providing guidance for its use, allowing organizations to provide safe and healthy workplaces, prevent work-related injuries and illnesses, and proactively improve their organizational health and safety performance.

We also began our ‘Clean Beach Project’ in 2023. In its first edition, approximately 200 kg of waste was collected from Imbetiba Beach in Macaé and Itapebussus Beach in Rio das Ostras. Several employees and their families from all Company units took part in this initiative.

Furthermore, we have various social projects focused on education, culture, and sports to contribute to knowledge and culture in our areas of operation, investing in new generations, and promoting well-being for its employees and society. Projects include:

- *Sailing School*: we began to sponsor the Rio das Ostras Sailing School in 2023, a local government project offering free classes to children and teenagers. The initiative aims to promote ongoing training for sailors, teach sports and environmental protection concepts, and cover all project costs.
- *Jazz and Blues Festival*: we have sponsored the Rio das Ostras Jazz and Blues Festival since 2019, with sponsorship through the Brazilian Rouanet Law in 2022.
- *Oceanica Fit Circuit*: we have organized a week of sports activities on the Costa Azul and Centro Beaches in Rio das Ostras in 2023, with six available sports for employees and the community. The initiative aims to introduce participants to sports they had never practiced before, and we plan to make this an annual event.
- *“Diver of the Future” Program*: created in 2021, this program aims to enable all of our divers to become ROV pilots, i.e., hybrid employees capable of working with both diving and ROV operations. The program aims to reduce the risk exposure associated with diving, which is considered one of our most dangerous activities, and meet the growing demand in the oil and gas sector for diverless services.

Property, Plant and Equipment

Our most relevant assets are the various vessels that we own and operate, including through Oceanica B.V. For more information, see “—Overview—Our Assets” and in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Capital Expenditures.” Certain of these vessels have been mortgaged in connection with our second, third and fourth issuances of debentures, as described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness—Debentures.”

Human Resources

Employees and Relationship with Employee Unions

As of June 30, 2024, we had 2,281 employees. They are represented by the following labor unions: (i) the National Federation of Workers in Aquatic Transport and Related Fields (*Federação Nacional Trabalhadores Transporte Aquaviários e Afins*), or FNTTAA; (ii) the National Union of Seamen and Young Seamen in Maritime Transport (*Sindicato Nacional Marinheiros Moços Transportes Marítimos*); (iii) the National Union of Masters in Small Cabotage, Boatswains in Maritime Transport (*Sindicato Nacional Mestres Pequena Cabotagem Contramestres Transportes Marítimos*); (iv) the National Union of Employees in Subaquatic and Similar Activities (*Sindicato Nacional dos Trabalhadores em Atividades Subaquáticas e Afins*), or SINTASA; (v) the National Union of Drivers of Merchant Navy and Related Fields (*Sindicato Nacional dos Condutores da Marinha Mercantes e Afins*); (vi) the National Union of Officers of the Merchant Navy (*Sindicato Nacional dos Oficiais da Marinha Mercante*); (vii) the National Union of Young Engine Seamen in Maritime Transport (*Sindicato Nacional Marinheiros Moços de Máquinas Transportes Marítimos*); and (viii) the National Union of Stewards, Cooks, and Bakers in Maritime Transport (*Sindicato Nacional de Tarifeiros, Culinários e Panificadores Marítimos*).

We maintain a good relationship policy with these unions through annual negotiations and collective bargaining agreements. In the past three years, none of the unions representing our employees have engaged in strikes or work stoppages.

Risk Management and Internal Controls

Overview

Our risk management policy was approved by our board of directors on August 10, 2022, and it applies to us and to our subsidiaries. Our risk management policy aims to establish and disclose principles, guidelines, and responsibilities to be observed in our risk management processes. This includes the identification, assessment, treatment, monitoring, and communication of risks inherent to our activities that may affect the achievement of our objectives and the conduct of our business.

We seek to obtain protection for all risks identified under “Risk Factors.” The risks to which we are exposed are analyzed in terms of causes and consequences of events, which can be internal or external, and are classified into the following categories: (i) strategic risks; (ii) operational risks; (iii) financial risks; (iv) compliance and regulatory risks; and (v) socio-environmental risks. Additionally, we seek protection against certain market risks, as identified in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosure about Market Risk.” Although we do not have a formalized policy in this respect, these risks are managed internally through the active oversight of management, which adopts practices it deems sufficient for managing market risks.

Our risk management process is based on, but is not limited to, the COSO Enterprise Risk Management Framework, or COSO-ERM, an internationally recognized standard. The process is comprised of the following stages:

- A. *Identification of Risks*: Identifying the factors (causes) of risks and their implications on our projected objectives (goals and results).
- B. *Assessment*: Calculating the impact and probability of the occurrence of risks on our projected results.
- C. *Risk Limits*: Prioritizing and defining the limit for each risk that we are willing to take in pursuit of our returns and value generation. Risks are classified as follows:
 - (i) *Unacceptable Risk*: Represents a potential threat to our business, requires managerial action to eliminate the risk component or at least reduce its severity and/or frequency.
 - (ii) *Unexpected Risk*: High impact and low frequency. Must be quantified and regularly monitored to continually direct mitigation strategies and/or contingency plans. The goal is to be prepared in case the event occurs. Treatment subject to the feasibility of insurance contracts as a response to these risks.

- (iii) *Likely Risk*: Lower criticality due to the lower impact on the value of the business. The focus should be on defining acceptable levels of loss per event and competence limits to prevent the impact level from rising over time.
 - (iv) *Acceptable Risk*: Minor losses, and the cost of impact may be lower than the cost of mitigating them. Risks with low impact and frequency, with no need for continuous monitoring.
- D. *Treatment*: Following the identification and assessment of risks, responses are implemented in the treatment and mitigation of risks. Responses to risks consider the following criteria:
- (i) *Reject*: Completely eliminate the source of the risk. This response is applicable when the Company has not found alternatives to mitigate the risk to an acceptable level, in accordance with its risk limit.
 - (ii) *Transfer and/or Share*: Transfer responsibility for the risk to third parties through outsourcing operations and activities.
 - (iii) *Mitigate*: Reduce the probability and/or impact of a risk to an acceptable limit for the Company.
 - (iv) *Accept/Retain*: Take no direct action to change the level of impact or probability of the risk. This response is applicable when the risk is within the Company's risk limit.
- E. *Action Plans*: Set of initiatives defined and implemented by the risk manager to align exposures with approved limits (subject to periodic monitoring).
- F. *Monitoring*: No direct action is taken to change the level of impact or probability of the risk. This response is applicable when the risk is within the Company's risk limit.

We have guidelines related to limits for risk, which equate to the maximum exposure and/or impact of risk that the Company is willing to accept. Not all types of risks are subject to acceptance. Therefore, the proposal of pre-identified limits for risk response must be substantiated and formalized through the following analyses:

- an assessment of tangible and intangible returns related to the proposed risk limit;
- our ability to withstand the impact of the proposed risk limit;
- a decision on whether the risk should be accepted based on its typology;
- the feasibility of implementing mitigation initiatives (cost and effort) versus the effect on risk mitigation and its return; and
- the availability of resources (investment and effort) for implementation.

Annually, our risk and internal controls area, in conjunction with our board of directors, updates our risk map/matrix based on the impact and probability perception conducted by our audit committee and later validated by our board of directors. This allows us to establish a priority for the development of each risk. Additionally, in particular with respect to market risks, we use the following instruments for management:

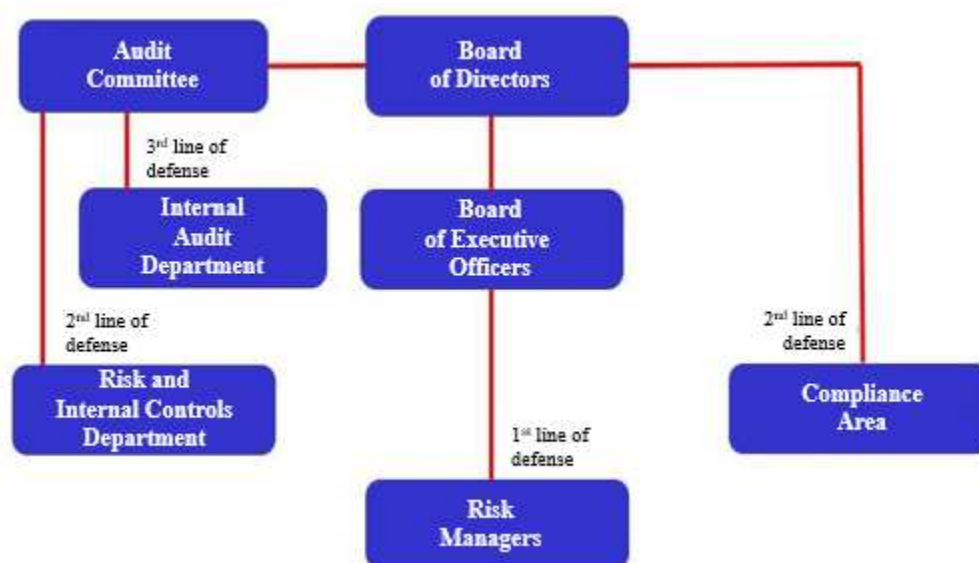
- *Credit risk management*: we analyze the financial and equity situation of our counterparts, as well as continuously monitor open positions and actively manage defaults. Furthermore, with respect to financial investments and cash and cash equivalents, we only conduct transactions with top-tier financial institutions, rated by rating agencies, using exclusively financial instruments classified as low risk.
- *Liquidity risk management*: our approach to liquidity risk involves continuously monitoring cash flow projections to ensure and secure liquidity requirements, loan contract clauses, and sufficient cash to meet the business's operational needs. Additionally, excess cash is invested in interest-bearing current accounts and fixed-term deposits, choosing instruments with appropriate maturities to provide sufficient margin as determined by these forecasts.

- *Interest rate risk management:* we manage interest rate risk by maintaining a balanced portfolio between financial investments and payable loans subject to fixed and variable interest rates.
- *Foreign exchange risk management:* we are exposed to potential losses due to fluctuations in operations involving interest and exchange rate fluctuations. However, we believe that, as of the date of this offering memorandum, such variations do not have a direct material effect on our business and thus we do not have mechanisms to protect against this market risk. Additionally, as of September 30, 2023, we hold recorded asset protection instruments designed to shield us against foreign exchange and interest rate fluctuations, respectively. Our swaps exchange interest and principal flow in foreign currency for Brazilian *reais* plus a percentage of the CDI rate or a spread and pre-fixed interest rates for post-fixed rates.

Our risk management structure considers the joint action of corporate governance and management, following the three lines of defense model from COSO-ERM. The lines-of-defense concept defines roles and responsibilities in risk management, strengthening governance and outlining the interaction of these roles at all levels of the Company, as indicated below:

- 1st Line of Defense:* comprised of risk managers, directly responsible for executing their processes, identifying respective risks, and implementing responses.
- 2nd Line of Defense:* comprised of the risk and internal controls department and the compliance area, ensuring the proper functioning of the first line by establishing controls, identifying performance failures, and detecting deviations from internal policies and procedures. The risk and internal controls department reports to the audit committee, and the compliance area reports to the board of directors. They may receive assistance from other areas of the Company, such as finance, legal, and internal audit, to perform their activities. Members of the risk and internal controls department and the compliance area do not combine their functions with operational activities.
- 3rd Line of Defense:* comprised of our internal audit department, providing independent assessments to management, especially through substantive testing of internal controls to identify operational and financial deviations resulting from failures and/or fraud. The activities of the internal audit department are reported to our board of directors through our audit committee.

As a result, our risk management process is structured according to the organizational chart and descriptions below.



The effectiveness of the processes and practices adopted for risk management and internal controls at the Company is verified through our internal audit department. Its mission is to ensure compliance with internal policies and relevant laws by indirectly reporting to our board through our Audit Committee. To ensure that our internal

audit department has the authority to fulfill its duties, our board approved its responsibilities, in line with *Novo Mercado* rules. These include: (i) assessing the quality and effectiveness of the risk management process and governance processes, the adequacy of controls, and compliance with standards and regulations associated with the Company's business, independently, impartially, and promptly; and (ii) providing periodic reports to the audit committee to ensure that risk management processes and structures are being properly followed.

We believe that our current operational and internal control structure is adequate to verify the effectiveness of our risk management policy. Our board of directors believes that the structure and budget of our internal audit department are sufficient for the performance of its functions, which is assessed annually.

Internal Controls

Our audit committee is responsible for establishing and maintaining internal controls relating to our financial reports, as well as evaluating the effectiveness of entity-level, financial, and information technology internal controls related to the preparation and disclosure of our financial statements. The objective is to provide reasonable assurance regarding the reliability of the process for preparing and disclosing our consolidated financial statements.

We follow the accounting practices adopted in Brazil by the CPC, as approved by the CVM, and IFRS issued by the IASB. Our internal controls are designed to reasonably ensure that: (i) relevant operational aspects are properly reflected; (ii) financial reports are reliable; and (iii) financial statements are properly prepared for external disclosure, following the accounting practices adopted in Brazil by the CPC and also in compliance with IFRS issued by the IASB.

Additionally, we have invested in Totvs RM as our integrated management system (ERP), and all transactions are recorded in Totvs RM, allowing traceability and contributing to the integrity of the financial information prepared. Finally, given the complexity of activities and technological innovations in our sector, our management is continuously committed to deepening, reviewing, and continuously improving its processes. We also implement new tools for review and internal controls, taking into account internal contributions from organizational structures, recommendations from independent auditors, and existing policies, in particular our risk management policy.

Our board of directors, through our audit committee, is responsible for monitoring the effectiveness of our internal controls. We rely on our internal audit department, whose activities are reported to our board of directors through our audit committee. This department systematically verifies the effectiveness of internal controls to obtain reasonable assurance about individual and consolidated financial statements, in addition to the internal control processes relating to financial statement preparation and our accounting practices. Any deficiencies are reported to our board through our audit committee, which is responsible for defining an action plan regarding relevant items, their responsible parties, and deadlines for implementing necessary adjustments.

Our independent auditors obtain an understanding of our internal controls relevant to the audit of our financial statements in order to determine the nature, timing, and extent of audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of our internal controls.

Our independent auditors, during their audit of our consolidated financial statements for the year ended December 31, 2023, issued a communication regarding internal control deficiencies to those charged with governance in accordance with ISA 265, *Communicating Deficiencies in Internal Control to Those Charged with Governance and Management*. In their report, relating to the year ended December 31, 2023, our independent auditors communicated to us certain deficiencies in our internal controls, which did not amount to significant deficiencies. Should we identify any deficiencies that may significantly impact our results and equity, the matter is addressed at the following audit committee meeting. The committee then establishes one or more responsible areas to promptly address the issue and reports back to our board of directors.

Code of Conduct

The primary ethical principles, guidelines, and procedures that guide the professional conduct of our management, employees, and our entire value chain and relationships are outlined in our code of ethics and conduct, which was approved on January 24, 2022. This code is applicable to all of our clients, employees, governmental counterparties, suppliers, competitors, the environment, and the community.

Our code provides clear guidelines regarding best practices in relationships with governmental and public agents. It sets forth prohibitions, guidelines, and mitigating measures aimed at combating corruption and exemplifies situations of conflict of interest that our employees should avoid. Furthermore, it provides guidance on: (i) the offering of gifts and sponsorships; and (ii) how employees should proceed when in doubt about the application and content of the rules. It further emphasizes the responsibility of professionals to report violations or suspected violations of our code through our whistleblower channel.

We provide annual training to our employees in accordance with our code of ethics and conduct. Additionally, all employees sign a commitment and adherence agreement provided by the code. By signing this document, each employee commits to ensuring the application of the rules and principles contained therein. At the time of signing, all employees must present any situations of conflict or that may fall within those outlined in the code, including any participation in other companies or societies.

Our compliance department annually reassesses integrity risks and the effectiveness of our compliance program. It presents any proposals for adapting respective policies, practices, and procedures to our board of directors, directly or through our audit committee. The compliance department is the primary body responsible for monitoring the functioning and efficiency of internal integrity mechanisms and procedures. To ensure its independence, its members cannot perform operational activities or have a subordinate relationship with our operational areas. Lastly, our compliance department, in conjunction with our legal department, is responsible for clarifying any doubts of employees regarding conduct or the application of our code of ethics and conduct.

Reporting Channel

We have a whistleblower channel hosted on a platform managed by a specialized third-party company. This channel can be accessed via the third-party company's website, our intranet or toll-free by phone call. These platforms have simple and user-friendly interfaces and forms, facilitating communication and data registration. Our whistleblower channel can be accessed by employees, suppliers, and third parties. In accordance with our code of ethics and conduct, we ensure the confidentiality and non-retaliation of whistleblowers in good faith, and anonymous reporting is possible. Any retaliation and/or reprisals against individuals who, in good faith, report violations or suspected violations of our code of ethics or any applicable laws are not tolerated. This may result in disciplinary actions, including the termination of employment, internships, and/or apprenticeship contracts.

Our compliance department is responsible for investigating reports made through our whistleblower channel. The department may report to the audit committee or directly to our board of directors, depending on the severity of the violation. We have not identified any confirmed cases of fraud, irregularities, and/or unlawful action against governmental entities in the last three fiscal years.

Legal and Administrative Proceedings

Overview

We are party to a number of legal and administrative proceedings related to civil, environmental, labor and tax matters arising from the ordinary course of our business. We carry out a preliminary internal assessment of the legal and administrative proceedings brought against us, including an analysis of the amounts and risks involved, and of the probability of loss. We then share these proceedings with external legal counsel, who assist us in the defense of these proceedings and in deciding the amounts to be provisioned.

We record provisions according to accounting practices adopted by Brazilian GAAP and IFRS. Our management, based on surveys and opinions prepared by our legal department and external legal counsel, records provisions to cover losses and obligations classified as probable arising out of labor, tax, environmental, regulatory and civil proceedings, provided that: (i) there is a present obligation (legal or not formalized) as a result of past events; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the value can be reliably estimated. Our provisions are based on estimates of the amounts which would need to be disbursed to settle the obligation in question as of the date of the financial statements. We take into account the historical result of proceedings in which we have been involved (including both successes and losses) and case law in order to determine the amounts to be provisioned, in compliance with the applicable laws and regulations.

As of June 30, 2024, we had not recorded any provisions in relation to the legal proceedings described below. The following is a brief description of the most relevant legal proceedings to which we are party, according to their

nature and taking into consideration the amount involved, if it exceeds R\$3.5 million in any such proceeding, and/or potential reputational impact that may result therefrom.

Civil Proceedings

We are plaintiffs in a civil action filed against *Ocean Quali Serviços de Apoio Marítimo Ltda.*, or Ocean Quali, on December 18, 2017 before the 10th Civil Court of Rio de Janeiro, Lawsuit No. 0329939-51.2017.8.19.0001. We filed suit to enjoin Ocean Quali from collecting on certain amounts it believes are due under an equipment lease agreement and from reporting us to credit protection agencies. Ocean Quali countersued to collect the difference between the amount we believe is due under this agreement, R\$278,232, and the amount Ocean Quali believes is due, R\$746,700, in addition to other related claims. On December 19, 2017, an injunction was granted in our favor. Proceedings are currently in the discovery phase. We estimate the risk of loss in these proceedings to be possible. As of the date of this offering memorandum, the amount at issue under these proceedings was R\$0.8 million.

We are the plaintiffs in a civil action filed against Ocean Quali on February 6, 2018 before the 10th Civil Court of Rio de Janeiro, Lawsuit No. 0028371-39.2018.8.19.0001. We filed suit to terminate our lease with Ocean Quali, to deliver the leased equipment and to obtain an independent appraisal of this equipment, among other claims. Ocean Quali countersued to collect lease payments until the equipment is actually delivered and to seek indemnity for damages. Proceedings are currently in the discovery phase. We estimate the risk of loss in these proceedings to be possible. As of the date of this offering memorandum, the amount at issue under these proceedings was R\$3.3 million.

Labor Proceedings

We are the defendants in a labor action filed by *Federação Nacional dos Trabalhadores em Transportes Aquaviários e Afins* against us on March 28, 2022 before the 35th lower court of Rio de Janeiro. The plaintiff claims: (i) absence from deducting days off from replaced workers to comply with allegedly illegally imposed pre-boarding quarantine/confinement in a hotel room, guaranteeing them the right to rest, to leisure and to physical and mental restoration, and ensuring full compliance with the 14-day x 14-day scale; (ii) payment of double wages for days that exceeded 15 days on board, since March 20, 2020 until the reinstatement of the 14x14 scale; (iii) payment of compensation for the days, in double, corresponding to the period minus the day off used to comply with pre-boarding confinement, since March 20, 2020, for as long as such practice lasts; (iv) payment of two shifts per day (of 12 hours each), paid in double, considering the period the employees were available to comply with pre-boarding confinement in a hotel room, since March 20, 2020 until while such practice lasts; (v) payment of four times the compensation for the days employees were in a hotel due to compliance with pre-boarding confinement, since March 20, 2020 until this practice lasts; (vi) payment of compensation for existential damages; and (vii) payment of legal fees. On April 8, 2022, the lower court denied the urgent provisional relief requested by the plaintiff. On June 17, 2022, we presented a response with documents. On January 30, 2023, the preliminary hearing was held. On December 18, 2023, the court dismissed the case. On January 11, 2024, FNTTAA appealed to the Labor Court of Rio de Janeiro. We estimate the risk of loss as: (a) probable as to item “(i)”; (b) possible as to items “(ii)”, “(iii)” and “(iv)”; and (c) remote as to items “(v)” and “(vi)”.

We are the defendants in a labor action lawsuit filed by the labor union (SINTASA) against us on October 20, 2013 before the 5th lower court Labor Court of Rio de Janeiro. Lawsuit no. 0101014-57.2023.5.01.0005. SINTASA, on behalf of its members, claims the payment of (i) double wages the period superior to 15 days offshore; (ii) the time spent in hotels or in quarantine during the COVID-19 pandemic; (iii) two times the differences in extraordinary daily rates for two shifts per day (12 hours each); (iv) four times the days corresponding to the rest days not taken due to each day of quarantine in the hotel; (v) compensation for existential damage; and (vi) attorney's fees. On June 11, 2024, the evidentiary hearing was held. We estimate the risk of loss as in these proceedings to be probable. As of the date of this offering memorandum, the amount at issue is R\$55,000 but we are unable to estimate the actual cost that an adverse decision could impose on us.

We are the defendants in an employment lawsuit filed by R.S.C.R. against us and Petrobras on May 17, 2019 before the 3rd lower court of Macaé. Lawsuit no. 0100840-11.2019.5.01.0483. The plaintiff claims: (i) compensation for material damages resulting from a work-related accident; (ii) maintenance of their health plan; (iii) non-pecuniary damages; and (iv) overtime. The lower court of Macaé ruled that the plaintiff is entitled to compensation for material damages in the amount of R\$405,725 and non-pecuniary damages in the amount of R\$40,000. We and

Petrobras appealed to the appellate labor and employment court. We estimate the risk of loss as possible. As of the date of this offering memorandum, the amount at issue under these proceedings was R\$2.9 million.

We are the defendants in an employment lawsuit filed by C.M.H. against us, *Calimóveis Administração de Imóveis Ltda.*, *Calnav Locação de Embarcações Ltda.* and Petrobras on January 30, 2023 before the 8th lower court of Vitória. Lawsuit no. 0000072-61.2023.5.17.0008. The plaintiff claims: (i) overtime, (ii) weekly time off and (iii) premium for dangerous work, (iv) differences in two times the extraordinary daily rates for two shifts per day (12 hours each), (v) payment for the days corresponding to four times the rest days not taken due to each day of quarantine in the hotel, (vi) compensation for existential damage, and (vii) attorney's fees. A court decision is currently pending. We estimate the risk of loss as possible. As of the date of this offering memorandum, the amount at issue under these proceedings was R\$6.1 million.

We are the defendants in an employment lawsuit filed by W.P.C. against us, *Calimóveis Administração de Imóveis Ltda.*, *Calnav Locação de Embarcações Ltda.* and Petrobras on September 7, 2023 before the 7th lower court of Vitória. Lawsuit no. 0000963-85.2023.5.17.0007. The lawsuit claims: (i) salary differences regarding the non-payment of the collective bargaining agreement's readjustment and such agreement's minimum salary; (ii) suppressed payment of the occupational diving allowance (*indenização por desgaste orgânico*); (iii) suppressed payment of the qualification bonus (*prêmio de qualificação*); (iv) risk premium (a 30% indemnification over the monthly salary) and augmentation on the on-call allowance, night shift premium, and offshore allowance, as provided for by the collective bargaining agreement; (v) on-call allowance and offshore allowance, as provided for by the collective bargaining agreement; (vi) salary differences regarding differences of bonus, permanent transfer allowance, and qualification bonus; (vii) night shift premium; (viii) overtime for days spent on board for an additional 15 days; (ix) overtime for the 14 days of pre-departure isolation; (x) overtime; (xi) one extra hour daily for daily safety briefings; (xii) one extra hour per day by eliminating the meal break; (xiii) commuting time; (xiv) lifetime pension; (xv) compensation for material damages resulting from the work-related accident; (xvi) expenses with medicines, treatments and hospitalizations, as well as maintenance of the health plan while the illness persists; (xvii) expired and expiring food aid for life; (xviii) compensation for moral damages due to usual overtime; (xix) contractual legal fees; and (xix) attorney's fees. A court decision is currently pending. We estimate the risk of loss in this proceeding to be possible. As of the date of this offering memorandum, the amount at issue under these proceedings was R\$3.4 million.

Other Contingencies

We entered into an agreement for adjustment of conduct ("TAC No. 229/2011") with the Public Prosecutor's Office on September 29, 2011. TAC No. 229/2011 provides for the commitment to grant the Hepatitis vaccine to all our employees in the state of Amazonas. Failure to comply with any of the obligations set forth in TAC No. 229/2011 would subject the Company to fines of R\$2,000 per employee. We have had no operations in Amazonas since the execution of this TAC.

We received a notice of infraction (*auto de infração*) from the Municipal Secretariat for the Environment (*Secretaria Municipal de Meio Ambiente*) of the city of Macaé on December 16, 2023. The municipality alleges that we have carrying out potentially polluting operations without the proper licenses, authorizations and permits to do so. We presented our defense and are currently awaiting a decision by the municipality. We estimate the risk of loss in this case to be probable. As of the date of this offering memorandum, the amount at issue in this case was R\$21,779.

Intellectual Property

Trademarks

Trademarks are visually perceptible distinctive signs consisting of words or images that identify and distinguish products or services. In Brazil, the Industrial Property Law, Law No. 9,279/1996, provides that a given trademark can only be acquired by means of registration granted by the INPI, the federal agency responsible for registering trademarks and granting patents and other industrial property rights in Brazil. After the INPI registers a trademark, the trademark holder becomes its owner, with the exclusive right to use it to designate products or services included in the class in which the trademark was registered, throughout Brazil, for a fixed period of 10 years, which may be extended for equal and successive periods, upon paying additional fees to INPI. During the registration process, an applicant has a mere expectation of a right of ownership of the requested trademark to identify their products or

services. This expectation may not materialize into a right in the events of: (i) a failure to pay the applicable fees by the legal deadlines; (ii) denial by the agency responsible for the registration; and (iii) not responding to or complying with a demand formulated by the agency responsible for the registration.

Domain Names

A domain name is an identification of autonomy, authority or control within the internet. Domain names follow the rules and procedures of the Domain Name System, or DNS, so any name registered in the DNS is a domain name. In Brazil, Registro.br is responsible for registering domain names, as well as managing and publishing the DNS for the “.br” domain, distribution of website addresses and maintenance services.

Patents

We invest in the development of research and innovative technologies aimed at improving our production processes. As a result, the innovations generated can benefit from the protection of intellectual property in the countries in which we operate. One of the modalities of protection of the innovation utilized is the invention or utility model patents. In Brazil, the invention of new technology, whether for a product or process, is entitled to a patent. The patent is also valid for improvements in the use or manufacture of objects for practical use, like utensils and tools. In accordance with the Industrial Property Law, a patent for an invention will remain in force for 20 years, and a utility model for 15 years, as of the application date, provided that the duration as of the date of the grant is not less than 10 years for the patent for an invention, and seven years for a utility model patent. A patent confers to its holder the right to prevent a third party, lacking consent, from producing, using, putting up for sale, selling or importing with these purposes, the patented product or process, or the product obtained directly from the patented process.

Software

A computer program, or software, is a set of instructions written in a programming language to perform a given task. In Brazil, software is protected by the copyright standards embodied in the Berne Convention on copyrights as ratified in Brazil by means of the publication of decree No. 75,699/1975, and the Copyright Law (Law No. 9,610/1998) in conjunction with the Software Law (Law No. 9,609/1998). We note that software not registered before the INPI does not in itself constitute an intellectual property risk for us, since registering computer programs before the INPI is a formality intended to afford greater legal certainty vis-à-vis ownership of the program but is not a requirement for the concession of the right, as is the case with trademark registration. We also utilize third-party software to perform our activities.

For more information concerning software and other intellectual property, see “Risk Factors—Risks Relating to Our Business and Industry—We are exposed to risks associated with potential inability or failure to protect our intellectual property assets or potential infringement of third-party intellectual property rights.”

Tax Benefits or Subsidies

We do not enjoy any specific tax benefits other than tax benefits applicable to all companies in the oil and gas sector. These benefits include the following:

- *Repetro-Sped*: a special customs regime allows the import of goods under temporary admission to be used while remaining exempt from the payment of federal taxes; and
- *REB Regime*: a benefit given to vessels that have a special registration with the Maritime Tribunal with the aim of exempting them from taxes and granting tax incentives.

Technological Dependency

We operate in a market that demands cutting-edge technology and precision and, as a result, depends on technologies aimed at enabling vessels to optimize costs and to ensure we are capable of carrying out the various services that we provide, at competitive costs. In the same sense, we depend on technologies for operating diving systems and for training divers and pilots of our vessels and ROVs. However, due to our Company’s size, the dispersion of our assets, and the range of our suppliers, we believe the financial risk resulting from the aforementioned technological dependence is significantly mitigated.

Corporate Information

Our corporate headquarters are located at Avenida das Américas, 3434, Block 01, 3rd floor, in the city of Rio de Janeiro, state of Rio de Janeiro, Zip Code 22640-102, Brazil. Our investor relations department may be reached via telephone or email at +55 (21) 2139-4250 or ri@oceanica.com.br or via our website at <https://www.oceanica.com.br/investidores/>. The information available on our website, any other website referred to in this offering memorandum, or accessible through our website or any other website referred to in this offering memorandum is not incorporated into, and does not form a part of, this offering memorandum.

DESCRIPTION OF PLEDGED CONTRACTS

The following is a summary of certain provisions of the Charter and Services Agreements for Oceanica's vessels and other general services agreements, and related documents. This summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the provisions of each document described below.

Charters

We currently charter eleven vessels to Petrobras, including four shallow dive support vessels, or SDSVs, six remotely operated support vessels, or RSVs and one anchor handling tug supply vessel, or AHTS-MP. The charter agreements ("Charters") that we have entered into with Petrobras are based on Petrobras' standard form. The Charter for each vessel is linked to a services contract (a "Services Agreement") related to the provision by us of specialized technical services in relation to the Charters. The Services Agreements are described in more detail further below.

Purpose

Pursuant to the Charters, we have agreed to charter certain vessels to Petrobras, properly equipped, crewed, and in a seaworthy state, to be used in Brazilian waters, at geographical coordinates specified in Petrobras' exploration and production ("E&P") contracts, for E&P operations led and operated by Petrobras.

The following is a list of the contracts and related vessels that we currently charter to Petrobras. Each contract was entered into between Petróleo Brasileiro SA - Petrobras as charterer, and Oceânica as the ship-owner.

- **Contract No. 5900.0122162.22.2:** for the SDSV Oceanicasub IV; entered into on October 21, 2022;
- **Contract No. 5900.0122159.22.2:** for the SDSV Oceanicasub V; entered into on October 21, 2022;
- **Contract No. 5900.0122560.22.2:** for the SDSV Oceanicasub VII; entered into on November 9, 2022;
- **Contract No. 5900.0121378.22.2:** for the RSV Oceanicasub VIII; entered into on August 26, 2022;
- **Contract No. 5900.0121799.22.2:** for the RSV Oceanicasub IX; entered into on August 26, 2022;
- **Contract No. 5900.0121979.22.2:** for the RSV Oceanicasub XI; entered into on September 1, 2022;
- **Contract No. 5900.0122893.22.2:** for the SDSV Oceanicasub XII; entered into on December 8, 2022;
- **Contract No. 5900.0127184.24.2:** for the AHTS Oceanicasub XIII; entered into on June 17, 2024;
- **Contract No. 5900.0126725.24.2:** for the RSV Oceanicasub XVI; entered into on June 22, 2024;
- **Contract No. 5900.0126723.24.2:** for the RSV Oceanicasub XVII; entered into on June 10, 2024; and
- **Contract No. 5900.0126724.24.2:** for the RSV Oceanicasub XVIII; entered into on August 30, 2024.

Joint and Several Liability

Oceanica Engenharia e Consultoria S.A., as the company contracted under the corresponding Services Agreements (listed below with the corresponding Charter), is jointly and severally liable for our payment obligations under the respective Charters.

- Oceanicasub IV: Charter Contract No. 5900.0122162.22.2 and Services Contract No. 5900.0122163.22.2
- Oceanicasub V: Charter Contract No. 5900.0122159.22.2 and Services Contract No. 5900.0122160.22.2
- Oceanicasub VII: Charter Contract No. 5900.0122560.22.2 and Services Contract No. 5900.0122561.22.2

- Oceanicasub VIII: Charter Contract No. 5900.0121378.22.2 and Services Contract No. 5900.0121393.22.2.
- Oceanicasub IX: Charter Contract No. 5900.0121799.22.2 and Services Contract No. 5900.0121800.22.2
- Oceanicasub XI: Charter Contract No. 5900.0121979.22.2 and Services Contract No. 5900.0121980.22.2
- Oceanicasub XII: Charter Contract No. 5900.0122893.22.2 and Services Contract No. 5900.0122894.22.2
- Oceanicasub XIII: Charter Contract No. 5900.0127184.24.2 and Services Contract No. 5900.0127185.24.2
- Oceanicasub XVI: Charter Contract No. 5900.0126725.24.2 and Services Contract No. 5900.0126728.24.2
- Oceanicasub XVII: Charter Contract No. 5900.0126723.24.2 and Services Contract No. 5900.0126726.24.2
- Oceanicasub XVIII: Charter Contract No. 5900.0126724.24.2 and Services Contract No. 5900.0126727.24.2

Term

Each Charter entered into force on its signing date and has a duration for a period of days stated under the respective Charter, which commences after the issuance of the vessel acceptance term (“TAE”) by Petrobras. The initial term may be extended by amendment for an additional period set forth in the Charter. The term may be extended at Petrobras’ discretion for downtime events due to lack of essential equipment or scheduled maintenance and for other reasons attributed to Oceanica. Any downtime events due to acts of God or force majeure will be added to the contractual term. The following table sets forth the initial term, TAE and extension period for each Charter.

	Initial Term	TAE	Maximum Period, if extended
Oceanicasub IV	1,365 days	06/28/2023	1,825 days
Oceanicasub V.....	1,365 days	07/05/2023	1,825 days
Oceanicasub VII.....	1,365 days	10/30/2023	1,825 days
Oceanicasub VIII.....	1,365 days	06/25/2023	1,825 days
Oceanicasub IX.....	1,365 days	08/21/2023	1,825 days
Oceanicasub XI	1,365 days	03/7/2024	1,825 days
Oceanicasub XII.....	1,365 days	N/A(1)	1,825 days
Oceanicasub XIII.....	1,530 days	N/A (1)	1,825 days
Oceanicasub XVI.....	1,530 days	N/A (1)	1,825 days
Oceanicasub XVII.....	1,530 days	N/A (1)	1,825 days
Oceanicasub XVIII.....	1,530 days	N/A(1)	1,825 days

(1) Contract has not yet commenced.

Prices, Payments, Adjustments and Set-Off

The estimated value of the Charters is an aggregate amount in *reais*, of which a part in *reais* refers to expenses in local currency and a part in U.S. dollars refers to expenses in foreign currency. The portion in foreign currency is converted using the commercial selling rate for U.S. dollars to *reais* as reported by the Central Bank of Brazil on the last day of the measurement period. There is no guarantee that Oceanica will receive the estimated value for each Charter during the duration of the Charters, as actual payments depend on operational performance. The following table sets forth the estimated contract value, the portion in *reais*, the portion in U.S. dollars, and the automatic extension value.

	Total Estimated Value (R\$)	Estimated Value Date	Portion in R\$		Portion in U.S.\$	Automatic Extension (in R\$)
			Chartering	Crew		
Oceanicasub IV	301,129,920	Jul 2022	262,586,415	70,080,465	7,507,500	6,618,240
Oceanicasub V.....	301,129,920	Jul 2022	262,586,415	70,080,465	7,507,500	6,618,240
Oceanicasub VII.....	224,253,120	Jul 2022	70,079,100	70,079,100	30,030,000	4,928,640
Oceanicasub VIII.....	346,143,067	May 2022	308,664,447	136,347,120	6,668,912	7,607,540
Oceanicasub IX	448,273,330	May 2022	399,945,000	143,325,000	8,599,500	9,852,161

	Total Estimated Value (R\$)	Estimated Value Date	Portion in R\$		Portion in U.S.\$	Automatic Extension (in R\$)
			Chartering	Crew		
Oceanicasub XI	346,143,067	May 2022	308,664,447	136,347,120	6,668,912	7,607,540
Oceanicasub XII	245,276,850	Jul 2022	70,079,100	70,079,100	34,125,000	5,390,700
Oceanicasub XIII	418,295,727	Jun 2024	267,719,400	99,144,000	30,294,000	8,201,877
Oceanicasub XVI	354,331,690	Jun 2024	140,729,400	84,884,400	43,147,619	6,947,680
Oceanicasub XVII	249,955,213	Jun 2024	98,379,000	84,150,000	30,618,364	4,901,082
Oceanicasub XVIII	353,597,301	Aug 2024	139,995,000	84,150,000	43,147,621	6,933,280

The charter rate is payable in *reais* on a monthly basis for the period running from the 26th of the preceding month to the 25th of the accrual month, and is payable within 30 days of the end of each monthly period.

The daily rate will not be payable during downtime due to (i) any order of the Brazilian authorities or some other body with jurisdiction over the unit for reasons not attributable to Petrobras; (ii) refusal on the part of Oceanica to operate in accordance with the environmental operating conditions set out in the technical specifications; (iii) an inspection or a docking of the unit; (iv) breach of contract, specifications, design or deadlines by Oceanica which leads to a performance failure of the vessel or non-compliance with safety or environmental requirements; or (v) delays in start-up attributable to Oceanica following a relocation of the unit.

The Charter provides that Petrobras is entitled to set-off against payments due to Oceanica any amounts owed by Oceanica under the Charter or any other agreement entered into with Petrobras.

Costs to be born by Oceanica

Under the Charters, we are responsible for the following costs:

- *Mobilization and Demobilization*: we must bear the cost of fuel during mobilization and demobilization of the vessel for docking and maintenance.
- *Excess Fuel*: If the quantity of fuel on board the vessel at the end of the contract exceeds the amount measured before the start, we must cover the cost of the excess fuel.
- *Fuel Consumption Exceeding Theoretical Limit*: We will be responsible for the cost of fuel exceeding the theoretical consumption limit, as set forth in the technical specifications related to the relevant Charter.
- *Fuel During Scheduled Maintenance*: We will bear all fuel costs during scheduled maintenance periods.
- *Delays and Non-Compliance*: We will be responsible for costs related to delays in navigation, rework, and non-compliance with contractual obligations.
- *Crew-Related Expenses*: We will cover expenses related to crew changes, including travel, meals, and accommodation.
- *Crew Absences*: We will reimburse Petrobras for costs incurred due to the absence of personnel for boarding at the agreed-upon date and time.
- *Special Flights*: We will reimburse Petrobras for the costs of using Petrobras' special flights for crew changes.
- *Failure to Remove Materials*: We will reimburse Petrobras for costs related to the failure to remove materials and equipment from the pier triage area within 24 hours of notification.
- *Port and Anchorage Expenses*: We will be responsible for all expenses in the port and anchorage area, including docking fees, stevedoring, security, pilotage, and any other fees due to the applicable port authorities.
- *Repairs and Maintenance*: We are responsible for the maintenance and repair of the relevant vessel, including the cost of replacement and installation of equipment, materials, lubricants, accessories,

consumables, and spare parts, as well as expenses resulting from repairs of any nature during the contractual period and maintenance periods, including docking.

Fines

Under each Charter, Petrobras may impose fines against us due to any of the following:

- Delay in complying with contractual requirements or inspection requests;
- Failure to comply with the requirements of the applicable technical annexes;
- Delay in the completion date of docking, informed in the schedule;
- Delay in making the Vessel available and the documents necessary for the issuance of the TAE;
- Failure to remove materials and equipment from Petrobras from the pier triage area.

The total amount of fines that can be imposed for these failures is limited to 30% of the total estimated value of the corresponding Charter. Once this limit is reached, Petrobras has the right to terminate the applicable Charter.

Petrobras may also impose compensatory fines against us for any of the following:

- Total or partial non-compliance with the objectives of the contract;
- Irregular or defective compliance with a contractual provision;
- Failure to comply with an obligation that is ancillary to the execution of the contract;
- Issuance of a tax document in disagreement with tax legislation or with the contract;
- Failure to properly communicate work accidents occurring on Petrobras' premises;
- Failure to comply with any of the obligations contained in the allocation of responsibilities clause;
- Failure to comply with the provisions of the applicable annex that are not capable of remedy;
- If a penalty is imposed on Petrobras, due to incorrect information in any documents furnished by us;
- Failure to reach the minimum percentage provided for in the "local content" clause of the relevant Charter, When applicable, delay on the delivery of documentation proving compliance to the applicable local content, *provided*, however, that all of our charters currently have a 0% local content requirement.

The fines are not exclusive remedies for such breaches and Oceanica may also be liable for any additional losses incurred by Petrobras by reason of the breach.

The total amount of fines that can be imposed for these failures is limited to 100% of the total estimated value of the corresponding Charter. If this limit is reached, Petrobras has the right to terminate the respective Charter.

Fines may be deducted from any sums which are payable by Petrobras to Oceanica under the respective Charter.

Taxes

We are responsible for any taxes owed by us in connection with the Charter agreements, without any right of reimbursement. We have agreed to certain reductions in the contract price in situations relating to the undue addition of amounts related to taxes of any nature, non-use of tax benefits, deductions not taken and non-use of credits authorized by law. If, after the date of submission of the proposal related to the respect Charter, new taxes are created, tax rates and/or calculation bases are changed, or existing taxes are abolished, tax incentives of any nature are created or revoked and exemptions or reductions of taxes are introduced, directly resulting in an increase or reduction of the tax burden on us, the price will be revised in proportion to the increase or reduction occurred, with

the difference resulting from the respective changes being offset at the first opportunity. If applicable, Oceanica shall take into account the deduction from the ISS calculation base of the amounts relating to the supply of materials, including subcontracts, in accordance with the applicable legislation.

Force Majeure

In case of an event of *force majeure* as defined in Article 393 of the Brazilian Civil Code, the parties are not held responsible for breach of obligations or losses. The party unable to fulfill its obligations must immediately notify the other party in writing of the event of *force majeure*. If activities are interrupted as a result of the *force majeure* event, the corresponding period of suspension is added to the term of the respective Charter. During any such suspension the parties bear their respective losses. If the *force majeure* event lasts for more than 60 consecutive days, either party may terminate the applicable Charter, as well the corresponding Services Agreement, by notifying the other party.

Termination

If applicable, Petrobras may terminate the Charter if the Certificate of Authorization to Charter (CAA) is not obtained within the scope of the corresponding Charter, in accordance with applicable legislation, in which case Oceanica shall only be entitled to receive the amounts related to the services already performed and accepted by Petrobras until the termination

Petrobras may terminate the Charters, and we will not be entitled to any compensation or right of retention, for any of the following reasons:

- Breach by Oceanica of the contractual clauses, specifications, projects, or deadlines, which has an impact on the vessel's performance or safety and environmental requirements.
- Delays in compliance with contractual obligations, leading Petrobras to presume the impossibility of completing the operations within the stipulated deadlines.
- Unjustified delay in the start of the charter.
- Stoppage of the Charter, without just cause and prior communication to Petrobras.
- Assignment or subcontracting, in whole or in part, the vessel without the prior and express consent of Petrobras.
- Association, merger, division, or incorporation of Oceanica, without prior notice to Petrobras.
- Assignment or pledge as guarantee of the credits of the contract, in whole or in part, without the prior and express consent of Petrobras.
- Non-compliance of the regular determinations of Petrobras' representative.
- Repeated breaches in contractual execution, provided that the limit of 30% of the contract price for the sum of the values of the fines applied has been reached.
- Bankruptcy, dissolution, social change, or modification of the purpose or structure of the company, which, in Petrobras' judgment, harms the execution of the contracted charter.
- Failure to provide sufficient security to guarantee compliance with contractual obligations, at Petrobras' discretion, in cases of approval of an extrajudicial recovery plan or granting of judicial recovery.
- Suspension of the Charter by determination of competent authorities, as caused by Oceanica.
- Failure by Oceanica to present proof of compliance with labor obligations, social security and social contributions, and FGTS deposits, for its employees, in the manner and frequency provided for in the Charter, without prejudice to the respective fine.

- Failure by Oceanica to present the Certificates and legal documents required by government agencies for operation in Brazilian jurisdictional waters.
- In the event of a collision caused by the vessel, which is considered by Petrobras' Inspection to be serious.
- In the event of an accident caused by a technical deficiency of the Vessel and/or negligence, which demonstrably causes damage to Petrobras in excess of U.S.\$500,000.00 (five hundred thousand dollars).
- At any time, if the vessel and/or its equipment do not faithfully correspond to the characteristics indicated by Oceanica in the relevant annex of technical specifications.
- If the operational availability index of the vessel is less than 90% (ninety percent) in three consecutive months.
- Termination of the respective Services Agreement.

Oceanica may terminate the Charter for the following reasons:

- Suspension of contractual execution, by written order of Petrobras for a period exceeding 120 days, except in cases of public calamity, serious disturbance of internal order or war.
- Delay of more than 90 days in payments due by Petrobras, except in cases of public calamity, serious disturbance of internal order, or war.

Both parties may terminate the contract in case of an act of God or *force majeure* lasting more than 60 consecutive days. In the event that the Charter is terminated, we will receive the amounts due and unpaid by Petrobras for the services provided under the respective Charter through the effective date of termination.

Insurance

We must maintain certain insurance coverage as required by Brazilian law and the corresponding Charter, which includes insurance for the vessel hull and machinery with an insured amount equivalent to the replacement value of the vessel, as well as protection and indemnity insurance with broad coverage in the amount of U.S.\$100 million for each Charter. Petrobras has the right to request proof of insurance at any time. All insurance policies must include a waiver of subrogation rights against the Petrobras group to the maximum extent permitted by applicable laws, limited to Oceanica's indemnification obligations under each Charter. We must also ensure that any insurance specified in subcontracts is consistent with these requirements, *provided* that subcontractors are not required to duplicate insurance that Oceanica or Petrobras has agreed to provide.

Liability

Under the Charters, each party is obliged to indemnify the other and make direct payment of indemnities for any and all damages involving personnel of its own group and property, facilities owned by its own group as well as pollution originating from its own property, including that results in damages to third parties.

Each Charter limits the liability of each party to the other party to direct damages and excludes lost profits and indirect damages. In addition, liability is limited 10% of the readjusted contract value, subject to certain limitations. For damages to third parties, we are liable up to a limit of 10% of the contract value or U.S.\$10.0 million, whichever is less. Petrobras is liable for damages to third parties that exceed the Oceanica limit. Oceanica is not liable for loss or damage to or pollution from reservoirs and wells including wellheads.

Assignment and transfer

We may not assign or transfer the Charters, in whole or in part, during the term of the Charters, except with the prior written consent of Petrobras for the corresponding Charter, consistent with applicable restrictions in each Charter related to assignment. Oceanica may not assign or give as guarantee, in whole or in part, the credits of any nature (*i.e.*, contract receivables), arising from or originating from the corresponding Charter, except with the prior written consent of Petrobras.

Petrobras may assign the relevant Charter, in whole or in part, with the consent of Oceanica, and such consent shall not be unreasonably withheld.

Governing law; Dispute Resolution

The Charters are governed by the laws of Brazil. All disputes arising under each Charter will be submitted to arbitration in Rio de Janeiro in accordance with the rules of the International Chamber of Commerce.

Services Agreements

Purpose, Signing Date and Term

As described above under “—Charters,” the Charter for each respective Vessel is linked to a service contract signed with Petrobras, related to the provision by us of specialized technical services in relation to the Charters. Each Services Agreement was entered into on the same date as the corresponding Charter and has the same term as the corresponding Charter.

Joint and Several Liability

Oceanica Engenharia e Consultoria S.A., as the company contracted under the corresponding Charter Agreement, is jointly and severally liable for the payment obligations under the respective Services Agreement.

Prices, Payments, Adjustments and Set-Off

The estimated value of each Services is an aggregate amount in *reais*, for which a portion in U.S. dollars refers to expenses in foreign currency necessary for the provision of exploration support services and oil production through RSV and diving services; and a portion in *reais* that refers to the provision for automatic extension of the services. The portion in foreign currency is converted using the commercial selling rate for U.S. dollars to *reais* as reported by the Central Bank of Brazil on the last day of the measurement period. There is no guarantee that Oceanica will receive the estimated value for each Services Agreement amount during the duration of the applicable Services Agreement, as actual payments depend on operational performance. The following table sets forth the estimated contract value, the portion in *reais*, the portion in U.S. dollars, and the automatic extension value.

	Total Estimated Value (R\$)	Estimated Value Date	Portion in R\$ (related to automatic extension)	Portion in U.S.\$ (for the provision of RSV for oil exploration and diving services for production)
Oceanicasub IV	196,272,395	Jul 2022	4,313,679	3,822,000
Oceanicasub V.....	196,272,395	Jul 2022	4,313,679	3,822,000
Oceanicasub VII	217,854,000	Jul 2022	4,788,000	6,825,000
Oceanicasub VIII.....	130,837,761	May 2022	2,875,555	4,095,000
Oceanicasub IX	135,310,403	May 2022	2,973,855	1,365,000
Oceanicasub XI	159,621,489	May 2022	3,508,165	6,825,000
Oceanicasub XII	268,072,350	Jul 2022	5,891,700	13,104,000
Oceanicasub XIII.....	190,437,570	Jun 2024	3,734,070	15,300,000
Oceanicasub XVI.....	234,935,478	Jun 2024	4,606,578	15,312,240
Oceanicasub XVII	196,329,600	Jun 2024	3,849,600	10,082,700
Oceanicasub XVIII.....	234,935,484	Aug 2024	4,606,578	15,312,240

The services rate is payable in *reais* on a monthly basis for the period running from the 26th of the preceding month to the 25th of the accrual month, and is payable within 30 days of the end of each monthly period.

The daily rate will automatically be suspended when payment of the Charter rate is suspended.

Each Services Agreement provides that Petrobras is entitled to set-off against payments due to Oceanica any amounts owed by Oceanica under the respective Services Agreement or any other agreement entered into with Petrobras.

Costs to be born by Oceanica

Under the Services Agreements, we are responsible for the following costs:

- All labor, social security, tax, and fund obligations arising from carrying out the services, as well as expenses related to administrative, judicial, and arbitral processes;
- Performance of work requested by Petrobras and use of consumables related to carrying out the services;
- Costs for regular crew changes;
- Boarding and disembarking of crew, including tickets, meals, and accommodations;
- Reimbursement of Petrobras for costs due to crew members absence of personnel for boarding at the agreed date and time;
- Reimbursement of Petrobras for costs of using special flights;
- All costs of special, occasional, and emergency transportation of passengers or materials;
- Costs for supplies acquired abroad needed for carrying out the services, as well as related foreign exchange costs;
- All costs, supplies, expenses, and other legal obligations until the final term of the contract were considered;
- In the case of prior consent for subcontracting, all costs, expenses, or burdens of any nature, including taxes, will be the exclusive responsibility of the contractor;
- Costs of importation and return abroad of Oceanica's equipment (as applicable);
- customs obligations or other costs to before governmental bodies.

Fines

Under each Services Agreement, Petrobras may impose fines against us due to any of the following:

- Delay in complying with contractual requirements or inspection requests ;
- Failure to comply with relevant labor laws, including child labor and anti-slavery laws;
- Failure to comply (and provide relevant documentation proving compliance) with applicable labor, social security and FGTS obligations;
- Failure to comply with Petrobras' information security procedures, policies, guidelines, and standards;
- Failure to comply with the requirements of the applicable technical annexes;
- Failure to remove materials and equipment from Petrobras from the pier triage area.

The total amount of fines that can be imposed for these failures is limited to 30% of the total estimated value of the corresponding Services Agreement. Once this limit is reached, Petrobras has the right to terminate the applicable Services Agreement.

Petrobras may also impose compensatory fines against us for any of the following:

- For unauthorized subcontracting or assignment of the Services Agreement;
- Total or partial non-compliance with the objectives of the contract;
- Irregular or defective compliance with a contractual provision;
- Failure to comply with an obligation that is ancillary to the execution of the contract;

- Failure to comply with matters related to Brazilian and/or foreign worker obligations;
- For failure to provide a private health care plan for all employees directly related to the services covered by the Services Agreement;
- If a penalty is imposed on Petrobras, due to incorrect information in any documents furnished by us;
- Issuance of a tax document in disagreement with tax legislation or with the Services Agreement;
- Failure to properly communicate work accidents occurring on Petrobras' premises;
- Failure to comply with any of the obligations contained in the allocation of responsibilities clause;
- Failure to comply with the provisions of the applicable annex that are not capable of remedy;
- Failure to comply with the obligations relating to the reporting of accidents or events harmful to the environment, to third parties or to Petrobras' employees, which have repercussions on Petrobras' image, arising from the activities that are the object of the Services.

We may be subject to escalating fines for repeat infringements of a similar nature. In addition, payment of a fine does not absolve us of the need to remedy an infringement.

The fines are not exclusive remedies for such breaches and Oceanica may also be liable for any additional losses incurred by Petrobras by reason of the breach.

The total amount of fines that can be imposed for these failures is limited to 100% of the total estimated value of the Services. If this limit is reached, Petrobras has a right to terminate the respective Services Agreement.

Fines may be deducted from any sums which are payable by Petrobras to Oceanica under the respective Services Agreement.

Taxes

We are responsible for any taxes owed by us in connection with the Services Agreements, without any right of reimbursement. We have agreed to certain reductions in the contract price in situations relating to the undue addition of amounts related to taxes of any nature, non-use of tax benefits, deductions not taken and non-use of credits authorized by law. If, after the date of submission of the proposal related to the respective Services Agreement, new taxes are created, tax rates and/or calculation bases are changed, or existing taxes are abolished, tax incentives of any nature are created or revoked and exemptions or reductions of taxes are introduced, directly resulting in an increase or reduction of the tax burden on us, the price will be revised in proportion to the increase or reduction occurred, with the difference resulting from the respective changes being offset at the first opportunity.

Force Majeure

In case of an event of *force majeure* as defined in Article 393 of the Brazilian Civil Code, the parties are not held responsible for breach of obligations or losses. The party unable to fulfill its obligations must immediately notify the other party in writing of the event of *force majeure*. If activities are interrupted as a result of the *force majeure* event, the corresponding period of suspension is added to the term of the respective Charter. During any such suspension the parties bear their respective losses. If the *force majeure* event lasts for more than 60 consecutive days, either party may terminate the applicable Charter, as well the corresponding Services Agreement, by notifying the other party.

Termination

Petrobras may terminate the respective Services Agreement and Oceanica will not be entitled to any compensation or right of retention, for any of the following reasons:

- Breach by Oceanica of the contractual clauses, specifications, projects, or deadlines.

- Delays in compliance with contractual obligations, leading Petrobras to presume the impossibility of completing the operations within the stipulated deadlines.
- Unjustified delay in the start of the services.
- Stoppage of the services, without just cause and prior communication to Petrobras.
- Assignment or subcontracting, in whole or in part, the services without the prior and express consent of Petrobras.
- Association, merger, division, or incorporation of Oceanica, without prior notice to Petrobras.
- Assignment or pledge as guarantee of the credits of the contract, in whole or in part, without the prior and express consent of Petrobras.
- Non-compliance of the regular determinations of Petrobras' representative.
- Repeated breaches in contractual execution, provided that the limit of 30% of the contract price for the sum of the values of the fines applied has been reached.
- Bankruptcy, dissolution, social change, or modification of the purpose or structure of the company, which, in Petrobras' judgment, harms the execution of the services.
- Failure to provide sufficient security to guarantee compliance with contractual obligations, at Petrobras' discretion, in cases of approval of an extrajudicial recovery plan or granting of judicial recovery.
- Suspension of the services by determination of competent authorities, as caused by Oceanica.
- Failure by Oceanica to present proof of compliance with labor obligations, social security and social contributions, and FGTS deposits, for its employees, in the manner and frequency provided for in the Contract, without prejudice to the respective fine.
- Termination of the Charter, regardless of the cause.

In the event of cause for termination of the Services, Petrobras shall take immediate and exclusive possession of the services performed. Upon any termination, Oceanica is obliged to make good any losses and damages arising from the termination for execution of the remainder of the object, capped at 100% of the value of the readjusted services, including any readjustments.

Once the Services Agreement has been terminated, Petrobras, if it so wishes, may contract the services with another party.

Termination shall result in the following immediate consequence(s) for compensation purposes:

- Withholding of credits arising from the respective services, up to the limit of the damages caused to Petrobras;
- Without prejudice to the penalties provided for in the respective services, Petrobras may suspend execution until Oceanica fully complies with the infringed contractual condition and may carry out the services itself or have a third party carry out the services, at the expense of Oceanica.

Oceanica may terminate each Services Agreement due to the following:

- Suspension of contractual execution, by written order of Petrobras for a period exceeding 120 (one hundred and twenty) days, except in cases of public calamity, serious disturbance of internal order or war;
- Delay of more than 90 (ninety) days in payments due by Petrobras, except in cases of public calamity, serious disturbance of internal order, or war;

- Failure by Petrobras to release an area, site or equipment for the performance of services, under the terms and within the contractual deadlines.

Both parties may terminate the contract in case of an act of God or force majeure lasting more than sixty (60) consecutive days. In the event that the Services is terminated, Oceanica will receive the amounts due and unpaid by Petrobras for the services provided under the respective Services by or pursuant to the effective date of termination.

Insurance

We must maintain certain insurance coverage as required by Brazilian law and the corresponding Services Agreement. Petrobras has the right to request proof of insurance at any time. All insurance policies must include a waiver of subrogation rights against Petrobras group to the maximum extent permitted by applicable laws, limited to Oceanica's indemnification obligations under each Services Agreement. Oceanica shall include Petrobras as an additional insured on all applicable insurance policies to the extent of the Oceanica's indemnification obligations under each Services Agreement. We must also ensure that any insurance specified in subcontracts is consistent with these requirements, *provided* that subcontractors are not required to duplicate insurance that Oceanica or Petrobras has agreed to provide.

Oceanica shall notify Petrobras of any cancellation or material changes to any applicable insurance terms within seven business days of receiving such notice from the insurer. If Oceanica fails to maintain required insurance, Petrobras may opt to procure the insurance and seek immediate reimbursement from Oceanica. In case of a claim, Oceanica shall also reimburse Petrobras for any deductible amounts.

Liability

Under the Services Agreements, each party is obliged to indemnify the other and make direct payment of indemnities for any and all damages involving personnel of its own group and property, facilities owned by its own group as well as pollution originating from its own property, including that results in damages to third parties.

Each Services Agreement limits the liability of each party to the other party to direct damages and excludes lost profits and indirect damages. In addition, liability is limited 10% of the readjusted contract value, subject to certain limitations. For damages to third parties, we are liable up to a limit of 10% of the contract value or U.S.\$10.0 million, whichever is less. Petrobras is liable for damages to third parties that exceed the Oceanica limit. Oceanica is not liable for loss or damage to or pollution from reservoirs and wells including wellheads.

Assignment and transfer

We may not assign or transfer the Services Agreements, in whole or in part, during the term of the Services Agreement, except with the prior written consent of Petrobras for the corresponding Services Agreement, consistent with applicable restrictions in each Services Agreement related to assignment. Oceanica may not assign or give as guarantee, in whole or in part, the credits of any nature (*i.e.*, contract receivables), arising from or originating from the corresponding Services Agreement, except with the prior written consent of Petrobras.

Petrobras may assign the relevant Services Agreement, in whole or in part, with the consent of Oceanica, and such consent shall not be unreasonably withheld.

Governing law; Dispute Resolution

All Services Agreements are governed by the laws of Brazil.

All disputes arising under each Services will be submitted to arbitration in Rio de Janeiro in accordance with the rules of the International Chamber of Commerce.

Specialized Technical Services Agreements

We are also party to Contract No. 5900.0127686.24.2, entered into on June 26, 2024, (the CRD VI STS Agreement, the "**Specialized Technical Services Agreement**"), between Petróleo Brasileiro S.A. – Petrobras as the contracting party and Oceanica Engenharia e Consultoria S.A. as the contractor.

Purpose

Pursuant to the Specialized Technical Services Agreement, we have agreed to provide Petrobras with specialized technical services for Intervention in Subsea Systems.

Term

The Specialized Technical Services Agreement has a term of 1,640 days commencing from its date of execution, subject to an extension of 185 days. The performance of the services is limited to 1,460 days commencing from the date of the services' authorization, subject to an extension of 185 days. These terms may be suspended when there is downtime outside of our control, as verified by separate inspection by Petrobras.

Price, Payments and Adjustments and set-off

The total estimated value of the Specialized Technical Services Agreement is a total amount of R\$318,181,839,26, broken down as follows:

- R\$88,059,851.06 relating to materials; and
- R\$35,688,000.00 relating to equipment used in the provision of services.

Payments will be made by Petrobras, in *reais*, due on the Thursday after the 30th calendar day, counting from the date Oceanica has duly invoiced Petrobras for the relevant services.

Payments due will be made in national currency, with the portion in foreign currency converted using the commercial selling rate for U.S. dollars to *reais* as reported by the Central Bank of Brazil on the last day of the measurement period.

Fines

Petrobras may impose the following moratory fines to Oceanica:

For default in the CRD VI STS Agreement:

Monetary Fines for Breaches:

- Delay in mobilization: 0.02% per day on the total contract value.
- Fines for delays in partial or agreed deadlines: 0.05% per day on the corresponding item in the price sheet.
- Other specific fines for different breaches, ranging from 0.001% to 0.1% per day.

Petrobras may impose additional penalties, including warnings, administrative fines, temporary suspension from participating in future bidding processes or contracts with Petrobras.

The amount of moratory fines that can be claimed against Oceanica is limited to 30% of the total estimated value of the Contract. The amount of both moratory and compensatory fines that can be claimed against Oceanica is limited to 100% of the full estimated amount of the Contract.

These fines are not exclusive remedies for such breaches and Oceanica may also be liable for any additional losses incurred by Petrobras by reason of the breach.

Fines may be deducted from any sums which are payable by Petrobras to Oceanica under the Contract.

Termination

Petrobras may terminate the contract, and Oceanica will not be entitled to any compensation or right of retention, in the following events:

- Non-compliance or irregular compliance with contractual clauses, specifications, projects, or deadlines.

- Slowness in its fulfillment, leading Petrobras to presume the impossibility of completing the Services Agreement within the stipulated deadlines.
- Undue delay in the start of the Services Agreement.
- Stoppage of the Services Agreement without just cause and prior communication to Petrobras.
- Assignment or subcontracting, total or partial, of its object, without the prior and express consent of Petrobras.
- Assignment or pledge of the credits of the Contract, in whole or in part, without the prior and express consent of Petrobras.
- Association, merger, spin-off, or incorporation of Oceanica without prior notice to Petrobras.
- Failure to comply with the regular determinations of the representative of Petrobras designated to monitor and supervise its execution, as well as those of his superiors.
- Repeated commission of faults in its execution, noted in a proper record, provided that the limit established in item 8.8 for the sum of the amounts of the fines applied is reached.
- Decree of bankruptcy, dissolution, corporate alteration, or modification of the purpose or structure of the company, which, in the judgment of Petrobras, impairs the execution of the work or service.
- Failure to provide sufficient security to guarantee compliance with contractual obligations, at the discretion of Petrobras, in cases of approval of an out-of-court reorganization plan or granting of judicial reorganization.
- Suspension of services by determination of competent authorities, motivated by Oceanica.
- Failure by Oceanica to present proof of compliance with labor obligations, social security and social contributions, and FGTS deposits, to its employees, in the manner and frequency provided for in the Services Agreement, without prejudice to the respective fine.

In the event of any such termination, we must undertake to repair the losses and damages arising from the termination for the execution of the remainder of the object, limited to 100% of the value of the adjusted contract, including any adjustments and any amendments.

Termination will result in the retention of credits arising from the contract, up to the limit of the losses caused to Petrobras.

Oceanica may terminate the contract for the following reasons

- Suspension of its execution, by written order of Petrobras, for a period of more than 120 days, except in the case of public calamity, serious disturbance of internal order, or war.
- Delay of more than 90 days in payments due by Petrobras, except in the case of public calamity, serious disturbance of internal order, or war.
- Failure to release, due to the fault of Petrobras, an area, place, or equipment for the execution of the provisions of the contract under the contractual terms and deadlines.

Both parties may terminate the contract in case of an act of God or force majeure lasting more than 60 consecutive days.

In the event that the contract is terminated, Oceanica will receive the amounts due and not paid by Petrobras, for the services performed or in execution up to the date of effective termination, if there is no right for deduction by Petrobras of any amount.

Assignment and transfer

Oceanica may not assign or transfer the contract, in whole or in part, during its term, except with the prior written consent of Petrobras. If we do assign the agreement, we will be held jointly and severally liable with the assignee for all assigned contractual obligations.

Petrobras may assign the Contract, in whole or in part, upon Oceanica's consent, except in cases where the assignee is a company under the control or with a shareholding of Petrobras or a consortium of which Petrobras is part as operator or non-operator.

Taxes

We are responsible for any taxes owed by us in connection with the agreement, without any right of reimbursement. We have agreed to certain reductions in the contract price in situations relating to the undue addition of amounts related to taxes of any nature, non-use of tax benefits, deductions not taken and non-use of credits authorized by law. If, after the date of submission of the proposal related to the agreement, new taxes are created, tax rates and/or calculation bases are changed, or existing taxes are abolished, tax incentives of any nature are created or revoked and exemptions or reductions of taxes are introduced, directly resulting in an increase or reduction of the tax burden on us, the price will be revised in proportion to the increase or reduction occurred, with the difference resulting from the respective changes being offset at the first opportunity.

Force Majeure

In case of an event of force majeure, as defined in Article 393 of the Brazilian Civil Code, the parties are not held responsible for breach of obligations or losses. The party unable to fulfill its obligations must immediately notify the other party in writing of the event of force majeure. If activities are interrupted as a result of the force majeure event, the corresponding period of suspension will result in the suspension of the counting of the contractual term. During any such suspension, the parties will bear their respective losses. If the force majeure event persists for more than 60 consecutive days, either party may terminate the contract by notifying the other party.

Liability

Neither Party shall be liable for loss of profits and indirect damages suffered by the other Party, except for losses of profits caused by: (i) non-compliance with contractual compliance obligations; and (ii) the violation of intellectual property rights of the other Party and third parties, up to the limit of the Adjusted Contractual Value, or losses of profits and indirect damages caused due to non-compliance with contractual confidentiality obligations, up to the limit of the adjusted contractual value.

The Parties' liability for Direct Damages will be limited to 10% of the Adjusted Contractual Value, subject to certain limits. Oceanica undertakes, when it causes damages to third parties, to indemnify them up to the limit of 10% of the Adjusted Contractual Value or U.S.\$10.0 million, converted to *reais*. Petrobras undertakes to indemnify the same damages in the amount that exceeds Oceanica's liability limit.

Insurance

Oceanica must take out any insurance applicable to the execution of the contract, and which are mandatory in accordance with applicable legislation.

In the case of additional insurance, Oceanica may choose to insure its assets and civil liability insurance against Petrobras.

Governing Law; Dispute Resolution

The Services Agreement is governed by the laws of Brazil.

All disputes arising under the Services Agreement will be submitted to the Central Forum of the courts of the capital of the state of Rio de Janeiro.

MANAGEMENT

The Issuer

The Issuer is managed by a board of managers made up of two members. The board of managers has full power to carry out and approve all acts and operations consistent with the Issuer's corporate object. All powers not expressly reserved by law or the articles of association of the Issuer to the sole shareholder of the Issuer fall within the competence of the board of managers. As of the date of this offering memorandum, the managers of the Issuer were André Ponce de Leon Arruda and Sabrina Feiner Prometti. Below is a brief biographical description of the managers of the Issuer.

André Ponce de Leon Arruda is a manager of the issuer and is the chief executive officer a member of the board of directors of Oceânica. He graduated in economics from Indiana University Bloomington in 2001. He has been with the Company since 2013, taking on leadership roles, particularly in areas related to finance, accounting and controllership, tax, and procurement. Prior to his tenure at the Company, he served as a market maker at the Chicago Board Options Exchange from 2001 to 2006, as a partner at AGA Capital from 2007 to 2010, and as a partner at MS Advisors until 2016.

Sabrina Feiner-Prometti is a manager of the issuer and serves as a senior legal manager, legal and corporate services for Intertrust Luxembourg. Ms. Feiner-Prometti joined Intertrust in 2014 after working in private legal practice. In her role as a senior legal manager, legal and corporate services for Intertrust Luxembourg, Ms. Feiner-Prometti is responsible for the day-to-day management of corporate, legal and administrative matters of a client portfolio consisting of mainly private equity clients based in North America. She is responsible for maintaining client relationships, ensuring oversight of client deliverables and team management.

Oceânica

We are managed by our board of directors (*conselho de administração*) and a board of executive officers (*diretoria*), in accordance with our articles of association (*estatuto social*), which were last amended at the ordinary and extraordinary general shareholder's meeting held on April 25, 2024.

Board of Directors

Our board of directors is our decision-making body responsible for the formulation and implementation of the general guidelines and policies of our business, including our long-term strategies. Our board of directors is also responsible for appointing and supervising our executive officers. Under the Brazilian Corporations Law, our board of directors is also responsible for hiring our external independent auditors. Most decisions of the board must be approved by a majority vote of the directors present.

According to our bylaws, our board of directors must have a minimum of three and a maximum of seven members. Directors are elected as a body at our shareholders' meeting for two-year terms and may be reelected or removed at any time by our shareholders at a special shareholders' meeting. According to the Board of Directors Internal Rules, at least two or 20% of the members of our board of directors, which is greater, must be independent directors, as defined by *Novo mercado* listing rules. Currently there are three independent board members serving on our Board of Directors.

Under the Brazilian Corporations Law, each director is elected by the holders of our common shares at the annual shareholders' meeting (*Assembleia Geral Ordinária*). In addition, pursuant to the Brazilian Corporations Law, a director is prohibited from (i) voting on any matter that would result in such director having a conflict of interest with us; and (ii) borrowing funds or assets from us without prior authorization from our shareholders in a shareholders' meeting or from our board of directors. See "Description of Capital Stock—Conflicts of Interest of Our Board of Directors or Executive Officers."

The table below sets forth the names, titles and dates of birth of the members of our board of directors, all of whom were appointed to their current terms through our 2024 general shareholders' meeting:

Name	Title	Date of Birth
Alfredo José Califfa.....	Chairman	September 30, 1949
André Ponce de Leon Arruda.....	Director	July 1, 1976
Luis Paulo Assumpção.....	Director	April 3, 1960
Ana Marta Horta Veloso(*).....	Director	July 29, 1968
Pedro Rodrigues Galvão de Medeiros(*).....	Director	October 14, 1983
Victor Jorge Snabaitis Bomfim(*).....	Director	July 3, 1963

(*) Denotes that the relevant director is independent.

Below is a brief biographical description of each member of our board of directors.

Alfredo José Califfa is the chairman of our board of directors. In 1978, he founded the Company, where he engaged in various activities ranging from the execution of inspection, maintenance, and repair services for offshore assets to the structuring and management of the business. He played a pivotal role in the development of the Company, guiding it from its start-up phase in the 1970s to becoming a company with hundreds of millions of Brazilian *reais* in revenue, which included creating and managing our operational, administrative, and financial departments.

André Ponce de Leon Arruda is our chief executive officer and a member of our board of directors. He graduated in economics from Indiana University Bloomington in 2001. He has been with the Company since 2013, taking on leadership roles, particularly in areas related to finance, accounting and controllership, tax, and procurement. Prior to his tenure at the Company, he served as a market maker at the Chicago Board Options Exchange from 2001 to 2006, as a partner at AGA Capital from 2007 to 2010, and as a partner at MS Advisors until 2016.

Luis Paulo Assumpção is an executive officer and a member of our board of directors. He began his career as a professional diver and brings over 43 years of experience, with 38 years specifically dedicated to working with offshore assets. Before joining the Company, he held management positions at Superpesa, Petrobras, IBGE, and Embratel. He received a degree in quality management from Pontifícia Universidade Católica, and underwent a technical course in mechanics at Escola Técnica Federal Celso Suckow da Fonseca and a mechanical engineering course at Faculdade Souza Marques.

Ana Marta Horta Veloso is an independent member of our board of directors and chairwoman of our audit committee. She graduated in economics from the Federal University of Minas Gerais and holds a master's degree in economics from the Federal University of Rio de Janeiro. In 1992, she joined the BNDES after passing a public entry competition and held various executive positions with a focus on capital markets. From 2000 to 2001, on leave from BNDES, she worked as a sell-side analyst for Brazilian companies in the electric power and telecommunications sectors. She left BNDES in April 2006 to take an executive position at Banco Pactual, where she worked in long-term investment. Later at UBS Pactual, she was involved in monitoring investments in invested companies and in the prospecting, analysis, and structuring of private equity operations until 2008. From November 2008 to December 2015, she was part of the statutory board of Equatorial Energia S.A., where she also joined the audit and security committee, serving as executive coordinator. From December 2015 to June 2017, she held the positions of chief executive officer, investor relations officer, and a member of the Board of Directors at Light S.A. From June 2018 to November 2018, she worked as a senior consultant for GP Investments and Credit Suisse Energy Infra Partners. In January 2018, she held the positions of independent member of the board of directors, member of the audit committee, and member of the remuneration committee of Eletropaulo S.A., where she served until April 2019. From May 2019 to October 2020, she held the positions of chief executive officer and investor relations officer at Light S.A. Currently, in addition to her role at the Company, she holds the positions of independent member of the board of directors and president of the audit committee at Vinci Partners (since January 2021), independent member of the board of directors and member of the remuneration committee at Rio Energy S.A. (since March 2021), and independent member of the board of directors at Profarma S.A. (since May 2022).

Pedro Rodrigues Galvão de Medeiros is an independent member of our board of directors and a member of our audit committee. He graduated in industrial engineering in 2005 from the Federal University of Rio de Janeiro and

the Ohio State University. Additionally, he participated in a one-year project at the Ohio State University, collaborating with a multinational team of students and doctors on projects within the Brazilian oil and gas industry sponsored by Petrobras. In 2002, he engaged in consulting activities at Food Factory. In 2004, he worked as a consultant and researcher at the COPPEAD Business Institute. From 2005 to 2006, he worked in the Latin America equities research department at UBS Investment Bank. From 2005 to 2010, he was part of the Latin America equity team at Banco Pactual/UBS Pactual/BTG Pactual. From 2010 to 2020, he held the position of director of Latin America capital markets and research at Citigroup Investment Research. Furthermore, in 2020, he co-founded Atalaya Capital, an independent asset management company overseeing over U.S.\$70 million in assets from global hedge funds. He remained with Atalaya Capital until 2021.

Victor Jorge Snabaitis Bomfim is an independent member of our board of directors. He graduated in mechanical engineering from Escola de Engenharia Mauá in 1984. He completed his master's degree in management at the Federal University of Rio de Janeiro in 1995 and participated in a course for board members of the Brazilian Institute of Corporate Governance in 2014. From 1982 to 1984, he served as a trainee at the Instituto Oceanográfico of the University of São Paulo. Between 1985 and 1992, he worked as an engineer at Consub Equipamentos e Serviços Ltda., contributing to the development of projects in defense, oil and gas, and oceanography. From 1992 to 1995, still at Consub, he worked as engineering manager, overseeing various projects in the oil and gas sector, particularly in subsea tools and services. From 1996 to 1998, at Consub S.A., he served as marketing manager. From 1998 to 2000, he was a marketing officer at DSND Consub S.A., overseeing the company's expansion into flexible pipe markets, EPC contracts in the oil and gas sector, and subsea fiber optic cables. Between 2000 and 2002, he served as the chairman of the board of DSND Consub S.A. in Brazil. From 2002 to 2010, Mr. Bomfim was vice-president of Subsea 7 in Brazil. Between 2011 and 2017, he held the position of senior vice-president at Subsea 7 in Brazil and was responsible for the company's operations throughout South America. Currently, in addition to his role at the Company, he is chief executive officer at Vast Infraestrutura, a member of the board of directors of Porto do Açu S.A., and a member of Consórcio DOME. He also serves pro bono on the advisory board of COPPEAD/UFRJ.

Board of Executive Officers

Our board of executive officers serves as our executive management body. It is responsible for our internal organization and day-to-day operations and for the implementation of the general policies and guidelines established from time to time by our board of directors. Pursuant to our bylaws, our board of executive officers must comprise a minimum of two officers and a maximum of seven members, including a chief executive officer, a chief financial officer, a projects officer and an investor relations officer. These positions may be filled by the same officer. Our executive officers are elected by our board of directors for two-year terms and are eligible for reelection.

The following table sets forth the names, titles and dates of birth of the members of our board of executive officers as of the date of this offering memorandum, all of whom were appointed to their current terms through the meeting of our board of directors held following our 2024 general shareholders' meeting:

Name	Title	Date of Birth
André Ponce de Leon Arruda	Chief Executive Officer	July 1, 1976
James Thurston Lynch Junior.....	Chief Financial and Investor Relations Officer	September 24, 1979
André Luis Jucá Correia de Melo	Projects Officer	November 16, 1978
Fernando César dos Santos.....	Officer	May 18, 1960
Luis Paulo Assumpção	Officer	April 3, 1960
José Luis Baptista Júnior	Officer	May 9, 1970
Fabiana Gonçalves Boquimpani Mendonça.....	Officer	June 7, 1978

Below is a brief biographical description of each member of our executive officers who are not also members of our board of directors.

James Thurston Lynch Junior is our chief financial officer and investor relations officer, with over 20 years of experience in finance and the financial market. He has worked extensively as an advisor in mergers and acquisitions, capital markets, and corporate restructuring. He has led numerous transactions across various sectors and has extensive knowledge of banking sectors and products. Prior to joining the Company, he was the founder and chief financial officer of Surf Group. He also served as vice-president of investment banking at Banco Bradesco BBI S.A. in São Paulo and at J.P. Morgan in San Francisco, where he led several transactions involving U.S., Brazilian, and

international companies. He holds a degree in production engineering from the University of Southern California and an MBA from the University of Michigan Ross School of Business.

André Luis Jucá Correia de Melo has been our projects officer since September 2021. He has over twenty years of experience working with multicultural teams on offshore construction projects. In 2011, he held the positions of project manager and Brazilian country manager at Allseas USA and Allseas Brasil, and held the positions of country project representative/assistant project manager between 2009 and 2010, from 2007 to 2009, he served as operations manager and pre-commissioning project manager at Weatherford International. From 2006 to 2007, he worked at Come Monday Inc. as operations manager, and between 2001 and 2006 at Global Industries, holding the positions of deputy project manager (2004 to 2006), project engineer (2003 to 2004), and field engineer (2001 to 2003). He received an MBA from INSEAD and a bachelor's degree in civil engineering, cum laude, from the University of New Haven.

Fernando César dos Santos is our engineering and operations officer, bringing over 40 years of experience in the oil and gas sector. His expertise spans projects, manufacturing, assembly, conversion, and operation of various vessel types. He has also been involved in the installation of offshore assets and contract management. Fernando earned his degree in mechanical engineering from Faculdade de Engenharia Industrial in 1982. Between 1983 and 1987, he worked at the Supersea Group, rising to the position of project and production superintendent. From 1987 to 1988, he served as a project engineer at Saipem do Brasil, and between 1988 and 1991, he was the project manager at Techint Engenharia, where he worked on onshore pipeline launches and industrial construction and assemblies. From 1992 to 1999, Fernando served as an officer at Concórdia Engenharia Ltda., overseeing both onshore and offshore civil and special projects. Returning to the Supersea Group from 1999 to 2011 as an executive officer, he was responsible for the company's activities in the oil and gas sector, heavy boiler making, machining, maritime installations, and cargo transportation. Between 2011 and 2012, he held the position of contract manager at Quip S.A. In 2012, he began his career at the Company, initially overseeing the projects department until 2021, when he became responsible for our engineering and operations.

José Luis Baptista Júnior is an executive officer at the Company. He holds a degree in electronic engineering from the Federal University of Rio de Janeiro, with postgraduate degrees in business management from Fundação Getúlio Vargas and in international relations from ISCTE – Instituto Universitário de Lisboa. He participated in the director development program at Fundação Dom Carvalho and the strategic management for business leaders at INSEAD. He has over 27 years of professional experience in both national and multinational companies. He began his career at Unisys Brasil, reaching the position of project manager, and also worked at Embratel through 2008, when he started his career at the Company.

Fabiana Gonçalves Boquimpani Mendonça is an executive officer at the Company. She holds a degree in business administration and an MBA in QSMS and Project Management. She started here trajectory at Oceanica in 2005, as a quality assistant, being promoted through the years until 2020 when she became the Sectorial Manager of the CRD agreements of the Macaé base.

Audit Committee

The non-statutory Audit Committee is an advisory body directly linked to our Board of Directors, which is responsible for supervising the quality and integrity of our financial reports, the adherence to legal, statutory and regulatory standards, and maintaining and monitoring the effectiveness of internal controls, processes and the activities of independent auditors. For more information, see “Business—Risk Management and Internal Controls.” The members of our audit committee are elected by our board of directors for two-year terms and are eligible for reelection.

Our audit committee must be composed of at least three members (which may include directors and non-directors) elected by a majority of the board of directors for a term of up to two years, out of which: (i) one member must be an independent director, as defined under the *Novo Mercado* rules; and (ii) one member must have recognized experience in corporate accounting matters as required by the rules and regulations promulgated by the CVM. The same member of the audit committee can fulfill the requirements of both items (i) and (ii) above.

The following table sets forth the names, titles and dates of birth of each member of our audit committee, all of whom were appointed to their current terms through the meeting of our board of directors to be held following our 2024 general shareholders' meeting:

Name	Title	Date of Birth
Ana Marta Horta Veloso (*).....	Chairwoman	July 29, 1968
Pedro Rodrigues Galvão de Medeiros (*)	Member	October 14, 1983
Renato Alves dos Santos(*).....	Member	November 28, 1961

(*) Denotes that the relevant member is independent.

The following is a summary of the professional experience and biographical information of the current members of our audit committee who are not also members of our board of directors.

Renato Alves dos Santos is a member of our audit committee. He graduated in business administration from the Federal University of Rio de Janeiro and in accounting from Universidade Gama Filho. Additionally, he completed postgraduate studies in business management at the Federal University of Rio de Janeiro. Between 1986 and 2009, he worked at Ernst & Young Auditores Independentes, gaining experience in accounting, finance, and taxation across various business sectors, including industries, retail, service providers, and oil and gas. From 2009 to 2016, he served as the manager of the accounting, cost accounting, administration, and finance departments at Laboratório Canonne Ltda. In the last five years, he has been working at RAS Consultoria Empresarial, providing consulting services in accounting, taxation, and finance to companies across various sectors. He is a recognized member with extensive experience in matters of corporate accounting, in accordance with CVM regulations governing the registration and practice of independent auditing activities in the securities market and defining the duties and responsibilities of the administrators of audited entities in their relationship with independent auditors.

Fiscal Council

Under the Brazilian Corporations Law, the fiscal council is a corporate body independent from the management of the company and its external auditors. The fiscal council is not a permanent body. The primary responsibility of the fiscal council is to review management's activities and the company's financial statements and to report its findings to the shareholders of the company. The fiscal council is not equivalent to an audit committee as contemplated by U.S. securities laws.

Under our bylaws, our fiscal council is not a permanent body, and whenever installed, it must be composed of three members and an equal number of alternates. The members of our fiscal council would be elected by our general shareholders' meeting.

As of the date of this offering memorandum, we do not have a fiscal council in place.

Executive Compensation

Overview

In general, our main objectives with our executive compensation practices are: (i) to attract, reward, retain, and incentivize management in conducting business sustainably, within appropriate risk limits; (ii) to provide compensation based on criteria that differentiate performance and also allow for recognition and appreciation of individual performance; and (iii) to ensure the maintenance of standards compatible with the responsibilities of each position and that are competitive for the applicable job market. Our board of directors is responsible for proposing to members of management, on an annual basis, compensation that is consistent with the best practices observed in our market. Compensation should contribute to stimulating and retaining properly qualified professionals for the performance of their duties, as well as attracting new professionals when necessary.

Compensation for our directors is divided into: (a) fixed compensation, which is aligned with market practices; and (b) an executive medical assistance plan, which is optional. Additionally, directors are mandatorily reimbursed for necessary transportation and accommodation expenses relating to the performance of their duties. Our executive officers have their compensation divided into: (i) fixed compensation aligned with market practices for positions of similar complexity; (ii) variable compensation linked to minimum corporate performance triggers and adjusted according to individual performance and the performance of their managed areas, as well as strategic deliverables, in each case as determined by our board of directors; and (iii) a benefits package consisting of meal vouchers, medical and dental plans for officers and covered dependents, and life insurance. Members of our audit committee are

eligible for fixed monthly compensation and are mandatorily reimbursed for transportation and accommodation expenses necessary for the performance of their duties.

Fixed compensation consists of a fixed monthly fee, commonly known as “*pró labore*.” The objective is to recognize and reflect the value of the time and dedication of the members of our management, as applicable, based on market standards, and to compensate individual contributions to the performance and growth of our business.

Benefits can include (a) life insurance, (b) medical and dental assistance plan, (c) meal vouchers, (d) parking, and (e) periodic training and courses. Additionally, at the discretion of our board of directors, post-employment obligations and/or benefits may be negotiated or assigned to the Beneficiaries, and can include: (i) life insurance, (ii) health plan, and (iii) non-compete obligations. Social assistance benefits may be granted to provide greater security and allow management to focus on the performance of their functions.

Certain employees and our executive officers in particular are eligible to participate in our annual bonus program. Amounts awarded under this program are tied to minimum corporate performance triggers and adjusted according to individual performance and the performance of areas under management, as well as strategic deliveries. Awards are paid within the 12 months following fiscal year end. The key corporate performance indicators that may be considered for the evaluation of variable compensation paid to executive officers include Adjusted EBITDA, net income (loss), and Return on Equity, metrics related to downtime in contracts, and metrics relating to the decrease of contractual penalties. We have approved a compensation policy on January 24, 2022. While we adhere to this policy in practice, it will not become formally effective until we have entered into a Novo Mercado participation agreement, which we would enter into with the B3 upon any listing of our shares on the B3.

The following table sets forth the breakdown of the amounts accounted as compensation to our directors and executive officers for the periods indicated.

	For the Year Ended December 31,			
	2024(1)	2023	2022	2021
	(in millions of R\$)			
Board of directors	3.6	2.2	1.1	1.5
Board of executive officers	36.4	11.3	2.3	2.9
Total	40.0	13.5	3.4	4.4

(1) Expected amount.

D&O Insurance

We have hired a directors and officers civil liability insurance policy for our management from AIG Seguros S.A., with coverage effective from March 9, 2024, to March 9, 2025. The purpose of the insurance is to cover the payment of financial losses, legal fees and procedural expenses resulting from claims made against policyholders based on harmful acts for which they are held responsible within their regular management roles. Members of the board of directors, the board of executive officers, the fiscal council or any other statutory body or other bodies created under our by-laws, or any controlled companies or subsidiaries, or any individuals who have powers to represent us or any controlled companies or subsidiaries before third parties or whose position or function implies our representation or of any controlled companies or subsidiaries, whether in fact or by law, are covered by the insurance. The coverage limit of the policy is R\$50.0 million, and the net premium paid for our current policy was R\$72,460.73. There is no deductible stipulated in the policy.

We otherwise do not provide indemnity commitments to members of our management that provide for the payment or reimbursement of expenses incurred by members of management resulting from the reparation of damages caused to third parties or our Company or from the payment of fines and administrative settlements not covered by the foregoing policy.

Family Relationships

The members of our board of directors and executive board do not have any family relationship among themselves, with the members of the management of our subsidiaries, with our controlling shareholder or with the members of the management of our parent companies.

Legal and Other Administrative Proceedings Involving Our Management

None of our directors or executive officers are currently involved in any administrative or judicial proceedings arising from our operations or from their service with us.

PRINCIPAL SHAREHOLDER

The Issuer

The Issuer's sole shareholder is Oceânica. The issued share capital of the Issuer is U.S.\$20,000 divided into 20,000 shares of a nominal value of U.S.\$1.00 each.

Oceânica

The table below sets forth the ownership of our common shares as of June 30, 2024.

Shareholder	Number of Common Shares	Total Common Shares (%)
Alfredo José Califfa(1)	29,999,999	99.99
Calimóveis Administração de Imóveis EIRELI	1	0.01
Free float	—	—
Total	30,000,000	100

(1) Alfredo José Califfa is our controlling shareholder and chairman of our board of directors.

Except as noted in the table above, none of our other board members and none of our executive officers hold any of our common shares, as of the date of this offering memorandum.

RELATED PARTY TRANSACTIONS

Our Related Party Transactions Policy

Overview

Our practice concerning related party transactions aims to ensure that all decisions, especially those related to transactions with related parties and other situations with potential conflicts of interest involving us, are made with our and our shareholders' interests in mind and are conducted under market conditions and equity of treatment with third parties.

Furthermore, the policy ensures the use of the best corporate governance and transparency practices, such as the following:

- our directors and officers have a duty to act in our best interests, regardless of who appointed them to their respective positions;
- our controlling shareholder, directors and officers cannot vote or intervene in matters in which they have a conflict of interest with us;
- our controlling shareholder have a duty to act in the best interest of the Company as a whole, including all of our shareholders; and
- directors and officers must conduct the business of the Company and its subsidiaries with due diligence and loyalty, in accordance with the fiduciary duties set forth in articles 153 to 155 of the Brazilian Corporations Law.

We understand that a related party is: (i) an individual or a close family member who (a) has full or shared control of the Company, (b) has significant influence over the Company, (c) is a key management personnel or a controlled company; (ii) an entity that (a) belongs to the same economic group as the Company, (b) is an affiliate or joint venture with the Company (or with an entity from its economic group) or vice versa, (c) is under the control of a joint venture that also controls the Company, (d) is under joint control of a third entity of which the Company is an affiliate, (e) is a post-employment benefit plan whose beneficiaries are employees of the related entity and the Company, (f) is controlled, either fully or under joint control, by an individual identified in item (i) above, (g) is significantly influenced by an individual identified in item (i)(a) above or has an individual identified in the same item as a key person in its management, or (h) provides services, along with any member of the group to which it belongs, to the key management personnel of the Company or its parent.

Rules and Procedures for Decision-Making Involving Related Parties or Other Potential Conflicts of Interest

The executive board categorizes related party transactions based on the involved amount to determine the appropriate instances for their analysis and approval. The executive board is authorized to pre-approve all of our related party transactions with values up to R\$1.0 million. Conversely, it is the responsibility of our board of directors, contingent upon a favorable majority vote, to approve related party transactions exceeding this threshold.

In the evaluation of Related Party Transactions, both our board of officers and board of directors shall ascertain whether these transactions are conducted reciprocally and adhere to market conditions. During their assessment, they may also take into account the following factors: (i) the existence of clear justifications for the transaction; (ii) whether the terms of the transaction are at least as favorable to the Company as those generally available in the market or those offered to or by an unrelated third party under equivalent circumstances; (iii) the findings of evaluations or opinions from an independent and specialized company, if available; (iv) whether a competitive process was conducted for the hiring in question and its outcome; (v) the pricing methodology employed and alternative pricing methods for the Related Party Transaction; and (vi) adherence to the principles and rules outlined in the Related Party Policy.

The following transactions with related parties are strictly prohibited:

- (i) Transactions conducted under conditions other than market conditions; and

- (ii) The direct provision of loans or loan transactions or the offering of guarantees (endorsement/guarantee):
 - (a) to officers or to members of our fiscal council or board of directors, or statutory or non-statutory committees, and their respective alternates, as well as their spouses, partners, descendants, or the descendants of their respective spouses or partners;
 - (b) to relatives up to the second degree of the individuals mentioned above; and/or
 - (c) to shareholders, whether natural or legal persons, or legal entities in which they hold more than a 5% equity interest, of any administrators of the Company and their respective alternates, as well as their spouses, partners, descendants, or the descendants of their respective spouses or partners and respective relatives up to the second degree.

Our directors, officers and employees are also strictly prohibited from engaging in private or personal business that interferes or conflicts with our interests or that results from the use of confidential information obtained through the exercise of the position or function they hold at our Company.

Our related party transactions policy was approved by our board of directors on January 24, 2022. While we adhere to this policy in practice, it will not become formally effective until we have entered into a Novo Mercado participation agreement, which we would enter into with the B3 upon any listing of our shares on the B3.

Principal Related Party Transactions

Calnav Locações de Embarcações Ltda., a company owned by our controlling shareholder, has granted a personal guarantee to the first and second issuances of debentures by the Company. Calnav's main business is renting vessels.

DESCRIPTION OF THE NOTES

The following summary describes certain provisions of the Notes and the Indenture. This summary does not purport to be complete and is subject to and qualified in its entirety by reference to the provisions of the Indenture and the Notes. Copies of the Indenture are available for inspection upon reasonable request during normal business hours at our principal office and at the corporate trust office of the Trustee in New York City, New York. The holders of the Notes are entitled to the benefits of, are bound by, and are deemed to have notice of, all the provisions of the Indenture. Certain terms used in this description are defined under the subheading “—Certain Definitions.”

The notes (the “**Notes**”) are to be issued under and governed by an indenture (the “**Indenture**”), among OCEANICA LUX, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B288140, as issuer (the “**Issuer**”), the Guarantors (as defined below), UMB Bank N.A., as trustee (the “**Trustee**”), registrar, transfer agent and paying agent and TMF Group New York, LLC, as collateral agent -the “**Collateral Agent**”). Definitions of capitalized terms used in this section can be found under “—*Certain Definitions.*”

For purposes of this “Description of the Notes,” the term “**Company**” means Oceânica Engenharia e Consultoria S.A. on a stand-alone basis and its successors under the Indenture, in each case excluding its Subsidiaries. The term “**Initial Subsidiary Guarantor**” means Oceânica Netherlands B.V., a private company with limited liability incorporated under the laws of the Netherlands, and the term “**Subsidiary Guarantors**” means the Initial Subsidiary Guarantor and each of the Company’s future Significant Subsidiaries that are from time to time guarantors of the Notes pursuant to the provisions described below under “—*Note Guarantees*” (each of the Company and the Subsidiary Guarantors, the “**Guarantors**”), unless the context indicates otherwise. The Notes will be secured by the Collateral and guaranteed by the Guarantors. The Security Documents referred to below under the caption “—*Security*” will define the terms of the agreements that will secure the Notes.

On the Issue Date, a portion of the net proceeds from the Notes offering equivalent to the Notes DSRA Required Balance (as defined below) will be transferred to the Notes DSRA (as defined below). The funds deposited into the Notes DSRA in excess of the Notes DSRA Required Balance (i.e., as a result of a decrease in the aggregate principal amount of Notes outstanding, whether due to any redemption, offer to purchase, or otherwise) may be released and transferred to the Issuer to an account designated by it upon the Issuer’s request to the Collateral Agent; and the Notes DSRA Required Balance deposited into the Notes DSRA will be released and transferred to the Issuer immediately after all amounts payable and due to the holders of the Notes under the Indenture are fully repaid, in each case as per the terms of the Notes DSRA Account Control Agreement.

In addition, within 15 Business Days as of the Issue Date, a portion of the net proceeds of this offering of Notes equivalent to the outstanding principal amount in *Brazilian Reais* due under the Fourth Issuance of Debentures as of the Business Day prior to the Issue Date, being R\$500.0 million (the “**Escrow Amount**”), will be deposited in an Escrow Account (as defined below) pending the satisfaction of the conditions set forth in “—*Security—Escrow Account*” for release. In the event that the Release Conditions (as defined below) have not been met on or before the Fourth Issuance of Debentures Outside Date (as defined below), the Escrow Property (as defined below) deposited in the Escrow Account shall be used to redeem outstanding Notes at a redemption price equal to 100% of their principal amount, together with interest accrued to, but excluding, the date fixed for redemption, on a *pro rata basis* among all holders of the Notes. See “—*Escrow of Proceeds—Release.*” The terms of the escrow will be set forth in the Escrow Agreement.

The remaining balance of the net proceeds from the Notes offering will be transferred to a bank account designated by the Issuer to the Initial Purchasers for the purposes set forth in the General Disclosure Package.

General

The Notes will:

- be senior secured obligations of the Issuer to the extent of the value of the Collateral;
- after the creation and perfection of the first priority security interest granted by the respective Security Documents in the Collateral granted (i) by the Equipment Fiduciary Transfer Agreement over the

Equipment; (ii) by the Receivables and Account Fiduciary Assignment Agreement and the Brazilian Collateral Account Control Agreement over the Receivables, (iii) by the Vessels Mortgage and the Vessels Deed of Covenants over the Vessels, (iv) by the Notes DSRA Account Control Agreement over the Notes DSRA and (v) by the Escrow Agreement and the Account Fiduciary Assignment Agreement over the Escrow Account, and subject to the satisfaction of certain conditions of effectiveness with respect to certain Collateral as described herein, be secured by a first priority security interest over the Collateral. Any outstanding amounts due after the foreclosure of the Collateral will rank equally in right of payment with all other existing and future unsecured Senior Indebtedness;

- rank senior in right of payment to all existing and future Subordinated Obligations of the Issuer;
- be effectively subordinated to all existing and future secured Indebtedness of the Issuer that is secured by other Liens on assets that do not constitute the Collateral, to the extent of the value of such assets securing such secured Indebtedness;
- be fully and unconditionally Guaranteed by the Company and the Subsidiary Guarantors; and
- be structurally subordinated to all existing and future Indebtedness of each Subsidiary of the Company or the Issuer that is not a Subsidiary Guarantor.

The Note Guarantee of each Guarantor will:

- be a senior secured obligation of such Guarantor to the extent of the value of the Collateral;
- after the creation and perfection of the first priority security interest granted by the respective Security Documents in the Collateral granted (i) by the Equipment Fiduciary Transfer Agreement over the Equipment, (ii) by the Receivables and Account Fiduciary Assignment Agreement and the Brazilian Collateral Account Control Agreement over the Receivables, (iii) by the Vessels Mortgage and the Vessels Deed of Covenants over the Vessels, (iv) by the Notes DSRA Account Control Agreement over the Notes DSRA and (v) by the Escrow Agreement and the Account Fiduciary Assignment Agreement over the Escrow Account, and subject to the satisfaction of certain conditions of effectiveness with respect to certain Collateral as described herein, be secured by a first priority security interest over the Collateral. Any outstanding amounts due after the foreclosure of the Collateral will rank equally in right of payment with all other existing and future unsecured Senior Indebtedness and will be subordinated to liabilities preferred by statute under Brazilian Bankruptcy Law in any liquidation proceeding, if any;
- rank senior in right of payment to all existing and future Subordinated Obligations of such Guarantor;
- be effectively subordinated to all existing and future secured Indebtedness of such Guarantor that is secured by other Liens on assets that do not constitute the Collateral, to the extent of the value of such assets securing such secured Indebtedness; and
- be structurally subordinated to all existing and future Indebtedness of such Guarantor's Subsidiaries (other than the Issuer in the case of the Company) that are not Subsidiary Guarantors.

As of June 30, 2024, after adjusting for this offering and the application of the net proceeds therefrom, as described under “*Use of Proceeds*,” the total outstanding consolidated Indebtedness of the Company would have amounted to R\$2,751.7 million (U.S.\$495.1 million, using the exchange rate of R\$5.5589 to U.S.\$1.00 as of June 30, 2024, as reported by the Central Bank), of which R\$2,751.7 million (U.S.\$495.1 million, using the exchange rate of R\$5.5589 to U.S.\$1.00 as of June 30, 2024, as reported by the Central Bank), of which 100% was secured (see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness*”).

Principal, Maturity and Interest

The initial outstanding principal amount of the Notes will be U.S.\$375,000,000. The Indenture does not limit the aggregate principal amount of the debt securities that may be issued under the Indenture. The Issuer may, from time to time and without the consent of holders of the Notes, and as long as permitted to be Incurred pursuant to the covenant described under “*Restrictive Covenants—Limitation on Indebtedness*,” issue an unlimited principal amount of additional notes having identical terms and conditions as the Notes (the “**Additional Notes**”), except that the issue price, issue date and date from which interest accrues may differ. Any subsequent issue of Additional Notes will be secured, equally and ratably, with the Notes. As a result, the issuance of Additional Notes will have the effect of diluting the security interest granted by the Security Documents in the Collateral for the then outstanding Notes. Such Additional Notes may be issued in one or more series and with the same or different CUSIP number and ISIN as the Notes; *provided, however*, that unless such Additional Notes are issued under a separate

CUSIP number and ISIN, such Additional Notes must be fungible with the Notes for U.S. federal income tax purposes. The Notes and the Additional Notes, if any, will be treated as a single class for all purposes under the Indenture, including waivers, amendments, redemptions and offers to purchase, and under the Security Documents. Unless the context otherwise requires, for all purposes of the Indenture, the Security Documents and this “Description of the Notes,” references to the Notes include any Additional Notes actually issued.

The Notes will be issued in fully registered form in denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof and will be issued as one or more Global Notes. Principal is to be payable, and the Notes will be transferable and exchangeable, at the office or agency maintained for such purposes in New York City, New York, which initially will be the corporate trust office of the Trustee; *provided* that the Global Notes will be exchangeable only in the manner and to the extent set forth under “*Form of the Notes—Global Notes*.” No service charge will be made for any registration of transfer or exchange of Notes, but the Company and the Trustee may require payment of a sum sufficient to cover any transfer tax or other similar governmental charge in connection therewith.

The principal amount of the Notes will be payable on the scheduled payment dates and in the principal amounts set forth in the schedule below. On such dates, the Issuer will pay the registered holder(s) of the Notes principal in the applicable amount. The final maturity of the Notes will be on October 2, 2029 (the “**Maturity Date**”), and the aggregate principal amount of Notes outstanding at such time will become due and payable. On such date, the Issuer will pay the registered holder(s) of the Notes principal in an amount equal to the outstanding principal amount of the Notes.

Scheduled Payment Date	Percentage of Then Outstanding Principal Amount Payable
October 2, 2027 (third anniversary of the Issue Date).....	10.000%
October 2, 2028	10.000%
October 2, 2029 ⁽¹⁾	100.000%

- (1) The final installment of principal will, in any event, equal the then-outstanding aggregate principal balance of the Notes.

The Notes will bear interest (the “**Initial Interest Rate**”) at the rate of 13.000% *per annum* from October 2, 2024, the date of issuance, or from the most recent Interest Payment Date to which interest has been paid or provided for (subject to adjustment as provided under “—*Security—Interest Step-Up*.” Interest on the Notes will be payable semi-annually on April 2 and October 2 of each year, commencing on April 2, 2025, to the person in whose name a Note is registered at the close of business on the preceding March 31 or September 30 (each, a “**Record Date**”), as the case may be. Interest on the Notes will be computed on the basis of a 360-day year of twelve 30-day months. The Notes will bear interest on overdue principal, and pay interest on overdue interest, at 1.00% per annum higher than the per annum rate set forth on the cover of this offering memorandum.

If any payment date or redemption date falls on a day which is not a Business Day, any payment of interest and principal with respect to the Notes will be made on the next succeeding Business Day with the same force and effect as if made on the due date, and no interest on such payment will accrue from and after such due date. The principal of and interest on the Notes will be payable in U.S. dollars or in such other coin or currency of the United States as at the time of payment is legal tender for the payment of public and private debts.

Additional Amounts

All payments by the Issuer in respect of the Notes or the Guarantors in respect of the Note Guarantees will be made without deduction or withholding for or on account of any present or future taxes, duties, assessments, or other governmental charges of whatever nature (and any fines, penalties or interest related thereto) imposed or levied by or on behalf of any jurisdiction in which the Issuer or the Guarantors are organized or are resident for tax purposes, or any other jurisdiction through which any payments under the Notes or the Note Guarantees are made by or on behalf of the Issuer or the Guarantors, or in each case any political subdivision thereof or authority therein or thereof having power to tax (each, a “**Relevant Jurisdiction**”), unless the Issuer or the Guarantors are required by law to deduct or withhold such taxes, duties, assessments, or governmental charges. In such event, the Issuer or the Guarantors will make such deduction or withholding, make payment of the amount so deducted or withheld to the

appropriate governmental authority and pay such additional amounts as may be necessary to ensure that the net amounts received by the holders of the Notes after such deduction or withholding shall equal the respective amounts which would have been receivable in respect of the Notes or the Note Guarantees in the absence of such deduction or withholding (“**Additional Amounts**”). However, no such Additional Amounts shall be payable:

- to, or to a third party on behalf of, a holder or beneficial owner who is liable for any present or future taxes, duties, assessments or governmental charges in respect of a Note by reason of the existence of any present or former connection between such holder or beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder of such holder or beneficial owner, if such holder or beneficial owner is an estate, a trust, a partnership, a limited liability company or a corporation) and the Relevant Jurisdiction, including, without limitation, such holder or beneficial owner (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged or deemed to be engaged in a trade or business or present therein or having, or having had, a permanent establishment therein, other than the mere holding of the Note or enforcement of rights and the receipt of payments with respect to the Note or the related Note Guarantees;
- in respect of Notes presented (if presentation is required) more than 30 days after the Relevant Date (as defined below) except to the extent that the holder of such Note would have been entitled to such Additional Amounts, on surrender of such Note for payment on the last day of such period of 30 days;
- in respect of any tax, duty, assessment or other governmental charge imposed or withheld pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), as of the date of the Indenture (or any amended or successor version that is substantially comparable and not materially more onerous to comply with), current or future U.S. Treasury Regulations issued thereunder or any official interpretation thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code or any fiscal or governmental regulations, rules or practices adopted pursuant to such intergovernmental agreement;
- to, or to a third party on behalf of, a holder or beneficial owner who is liable for any present or future taxes, duties, assessments or other governmental charges by reason of such holder’s or beneficial owner’s failure to comply with any certification, identification or other reporting requirement concerning such holder’s or beneficial owner’s nationality, residence, identity or connection with the Relevant Jurisdiction, if (1) compliance is required by the Relevant Jurisdiction as a precondition to exemption from, or reduction in the rate of, the tax, duty, assessment or other governmental charge, and (2) the Issuer or Guarantor, as applicable, has given at least 30 days’ notice that holders or beneficial owners will be required to comply with such certification, identification or other reporting requirement, *provided that* such certification, identification or other reporting requirement is not materially more onerous, in form, in procedure or in the substance of information disclosed, to such holder or beneficial owner than the information or other reporting requirements under U.S. tax law, regulation and administrative practice (such as U.S. Internal Revenue Service Forms W-8 or W-9);
- in respect of any estate, inheritance, gift, sales, transfer, excise or personal property or similar tax, duty, assessment or governmental charge;
- in respect of the Luxembourg law of 23 December 2005, as amended, introducing a withholding tax on certain interest payments made by a Luxembourg paying agent to Luxembourg resident individuals;
- in respect of any tax, duty, assessment or other governmental charge imposed or withheld pursuant to or in connection with the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) as amended from time to time;
- in respect of any tax, duty, assessment or other governmental charge which is payable other than by deduction or withholding from payments of principal, premium, if any, or interest on or in respect of the Notes or the Note Guarantees; or
- in respect of any combination of the above.

In addition, no Additional Amounts shall be paid with respect to any payment on a Note or Note Guarantee to a holder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment to the extent that payment would be required by the laws of the Relevant Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of the partnership, an interest holder in the limited liability company or the beneficial owner of that payment who would not have been

entitled to the Additional Amounts had that beneficiary, settlor, member, interest holder or beneficial owner been the holder of the Note.

“**Relevant Date**” means, with respect to any payment on a Note or Note Guarantee, whichever is the later of: (i) the date on which such payment first becomes due; and (ii) if the full amount payable has not been received by the Trustee on or prior to such due date, the date on which notice is given to the holders that the full amount has been received by the Trustee.

The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation. Except as specifically provided herein, neither the Issuer nor the Guarantors shall be required to make a payment with respect to any tax, duty, assessment or governmental charge imposed by any government or a political subdivision or taxing authority thereof or therein.

In the event that Additional Amounts actually paid with respect to the Notes or the Note Guarantees, as described above are based on rates of deduction or withholding of taxes in excess of the appropriate rate applicable to the holder or a beneficial owner of such Notes, and, as a result thereof such holder or beneficial owner is entitled to make claim for a refund or credit of such excess from the authority imposing the applicable tax, then such holder or beneficial owner shall, by accepting such Notes or an interest therein, be deemed to have assigned and transferred all right, title, and interest to any such claim for a refund or credit of such excess to the Issuer or, as the case may be, the applicable Guarantor. However, by making such assignment, the holder or beneficial owner makes no representation or warranty that the Issuer or the Guarantors will be entitled to receive such claim for refund or credit and incurs no other obligation (including, for the avoidance of doubt, any filing or other action) with respect thereto.

Any reference in this offering memorandum, the Indenture or the Notes to principal, interest or any other amount payable in respect of the Notes by the Issuer or the Note Guarantees by the Guarantors will, unless the context requires otherwise, be deemed also to refer to any Additional Amounts that may be payable with respect to that amount under the obligations referred to in this subsection.

The Issuer or the relevant Guarantor, as the case may be, shall furnish to the Trustee the official receipts (or a certified copy of the official receipts or other documentation) evidencing payment of any taxes imposed by a Relevant Jurisdiction that are deducted or withheld from payments in respect of the Notes or the Note Guarantees, as the case may be. Copies of such receipts or other documentation shall be made available to holders of the Notes by the Trustee upon reasonable request.

The Issuer and each Guarantor shall pay when due any present or future stamp, issue, court or documentary taxes or any other excise or property taxes, charges or similar levies, and any penalties, additions to tax or interest due with respect thereto, that may be imposed in any jurisdiction from the execution, issue, delivery, registration or making of payments in respect of the Notes the Note Guarantees, the Indenture or any other document or instrument referred to herein or therein, or in connection with any enforcement action, excluding (i) any such taxes, charges or similar levies imposed by any jurisdiction that is not a Relevant Jurisdiction other than those resulting from, or required to be paid in connection with, the enforcement of the Notes or the Note Guarantees following the occurrence of any Event of Default, and (ii) any Luxembourg registration duties (*droits d'enregistrement*) payable before the Registration, Estates and VAT Department (*Administration de l'enregistrement, des domaines et de la TVA*) in case of voluntary registration of the Notes, the Indenture or any other related document or instrument referred to herein or therein by the holder or beneficial owner of the Notes or where such registration is not required to maintain, preserve, or enforce the rights of the holder or beneficial owner of the Notes under such documents.

The foregoing obligations will survive termination or discharge of the Indenture, payment of the Notes and/or the resignation or removal of the Trustee or any agent under the Indenture.

Security

From the date that is no later than 90 days after the Issue Date (except from the Issue Date, with respect to the Notes DSRA Collateral and Escrow Collateral, or otherwise set forth herein) until the discharge of all obligations under the Financing Documents, the Notes, the Note Guarantees and all other obligations of the Issuer, the Company and any other Guarantor will be secured by the Collateral (which, with respect to the Shared Collateral, may also secure Hedging Obligations on an equal priority basis), which will include the following:

- (i) a first-priority security interest on the Equipment (the “**Equipment Collateral**”);
- (ii) a first-priority security interest on the Receivables (the “**Receivables Collateral**”);
- (iii) a first-priority security interest on the Brazilian Collateral Account (“**Brazilian Controlled Account Collateral**”);
- (iv) a first-priority security interest on the Vessels (the “**Vessels Collateral**”);
- (v) a first-priority security interest on the Notes DSRA (the “**Notes DSRA Collateral**”); and
- (vi) a first-priority security interest on the Escrow Account (the “**Escrow Collateral**,” and together with the Equipment Collateral, the Receivables Collateral, the Brazilian Controlled Account Collateral, the Vessels Collateral and the Notes DSRA Collateral, the “**Collateral**”).

As of June 30, 2024, the book value of the Equipment Collateral was R\$141.3 million. As of June 30, 2024, the book value of the Vessels Collateral was R\$735.4 million. We have not appraised the Collateral and cannot provide any assurance as to its market value, either at the Issue Date or at the time of any foreclosure. The Fair Market Value of the Collateral may vary and will depend on various factors, including market and economic conditions, the state of the oil and gas industry, the ability to sell the Collateral in an orderly process, the availability of potential buyers and similar factors. See “*Risk Factors—The value of the Collateral may be materially affected upon the occurrence of events that result in partial or total loss thereof. Further, should any of the Vessels be completely or partially lost, we will not be required to repay noteholders from the proceeds of any insurance payments received nor will we be required to replace the Vessels with any other collateral.*”

The Issuer, the Company and the Initial Subsidiary Guarantor (as applicable), the Trustee and the applicable Collateral Agent (directly or through the applicable Local Collateral Agents) will enter into, on or before the date that is no later than 90 days after the Issue Date, the following Security Documents establishing the terms of the security interests in the Collateral that will secure the Notes, the Note Guarantees and all other obligations of the Issuer, the Company and any other Guarantor:

- (i) the Equipment Fiduciary Transfer Agreement;
- (ii) the Receivables and Account Fiduciary Assignment Agreement;
- (iii) the Brazilian Collateral Account Control Agreement;
- (iv) the Vessels Mortgage;
- (v) the Vessels Deed of Covenants;
- (vi) the Notes DSRA Account Control Agreement;
- (vii) the Escrow Agreement; and
- (viii) the Account Fiduciary Assignment Agreement.

Security interests in the Collateral will be granted and perfected after the release of the Company from all of its obligations under the Repayment Indebtedness and the release of the security interests securing such Repayment Indebtedness (other than security interests in the Notes DSRA Collateral and Escrow Collateral, which will be granted and perfected on the Issue Date). The Issuer and the Company will, however, ensure that the applicable security interests in the Collateral (other than the Collateral that currently secures the Fourth Issuance of Debentures) are duly created, perfected and enforceable, in accordance with the terms of the Security Documents, and in any event not later than 90 days after the Issue Date (or as otherwise set forth herein). See “—*Restrictive Covenants—Security Documents; Further Assurances.*” The Shared Collateral may also secure Hedging Obligations associated with the Notes on an equal priority basis so long as such Hedging Obligations are entered into for bona fide, non-speculative purposes, or secure letters of credit that support such Hedging Obligations, pursuant to an intercreditor agreement (but without regard to control of remedies by the providers of any such Hedging Obligations or any such associated letter of credit). See “—*Intercreditor Agreement.*”

The Collateral Agents shall have no responsibility for the release of the collateral securing the Repayment Indebtedness or for the recording, filing, re-recording or re-filing any documents, instrument or other notice in any public office at any time or times or to otherwise take any action to register or perfect or maintain the perfection of any security interest in the Collateral granted to such Collateral Agent. As a result, the holders of the Notes will not

have the ability to foreclose, or control decisions in respect of, a portion or all of the Collateral until such time as an enforceable and perfected security interest has been created by the Issuer and the Company in the Collateral. See *“Risk Factors—The Collateral will only be granted and perfected after (1) all of our outstanding obligations under certain of our secured debt are paid in full, and (2) the existing security interests in the Collateral are otherwise fully released by the relevant lenders. Before the granting and perfection of a security interest in the Collateral, the obligations under the Notes and the Guarantees will be unsecured.”*

The ability of the holders of the Notes to realize the full value of the Collateral upon an enforcement action will be subject to several additional limitations and risks as described in *“Risk Factors—Risks Relating to the Offering, the Notes, the Collateral and the Guarantee.”*

In connection with any enforcement action with respect to the security interest over the Collateral or any insolvency or liquidation proceeding, as the case may be, all proceeds of the sale of the Collateral securing the obligations under the Notes, after paying the fees and expenses of the Trustee, the Collateral Agents and any expenses of selling or otherwise foreclosing on the Collateral, will be applied to the repayment of the obligations under the Notes.

The Issuer will be permitted to issue Additional Notes in the future which may also be secured by the Collateral. The amount of such additional Indebtedness is and will be limited by the covenant described under *“—Restrictive Covenants—Limitation on Indebtedness.”*

Subject to the terms of the Security Documents and the Indenture, so long as no Event of Default shall have occurred and be continuing, the Issuer, the Company, or the Initial Subsidiary Guarantor, as the case may be, (i) will have the right to remain in possession and retain exclusive control of the Collateral, to freely operate the Collateral and (ii) may collect, invest and dispose of any income arising from the Collateral.

Equipment Collateral

The security interests in the Equipment Collateral described above (other than the Equipment that currently secures the Fourth Issuance of Debentures) will be effected pursuant to the Equipment Fiduciary Transfer Agreement, which shall be entered into as soon as commercially practicable following the Issue Date and repayment of the Repayment Indebtedness, and in any event no later than 90 days from the Issue Date.

The Issuer, the Company and the Initial Subsidiary Guarantor agree and covenant that:

- (i) the Equipment Fiduciary Transfer Agreement and any related ancillary document shall be executed within 90 days of the Issue Date; and
- (ii) any necessary filings or authorizations to perfect a first priority security interest over the Equipment Collateral (other than the Equipment that currently secures the Fourth Issuance of Debentures) shall be made within 90 days as of the Issue Date.

The security interests in the Equipment Collateral that currently secures the Fourth Issuance of Debentures will be effected pursuant to an amendment to the Equipment Fiduciary Transfer Agreement, which shall be entered into as soon as commercially practicable following the repayment of the Fourth Issuance of Debentures, and in any event no later than 60 days from the Fourth Issuance of Debentures Early Redemption Date.

The Issuer, the Company and the Initial Subsidiary Guarantor agree and covenant that:

- (i) the amendment to the Equipment Fiduciary Transfer Agreement related to the Equipment Collateral that currently secures the Fourth Issuance of Debentures and any related ancillary document shall be executed within 60 days as of the Fourth Issuance of Debentures Early Redemption Date; and
- (ii) any necessary filings or authorizations to perfect a first priority security interest over the Equipment Collateral that currently secures the Fourth Issuance of Debentures shall be made within 60 days as of the Fourth Issuance of Debentures Early Redemption Date.

Insurance of the Equipment

As long as the Notes remain outstanding, to the extent available to the Company and each Guarantor on commercially reasonable terms, and to the extent permitted by applicable law, the Company and the Guarantors agree to maintain, or cause to be maintained, insurance consistent with industry practice, with insurers of nationally or internationally recognized reputation that the Company believes to be financially sound, covering total or partial damage to the Equipment and such insurance must provide for the reimbursement of the Issuer and the Guarantors of expenditures in repairing or replacing any damaged or destroyed Equipment. If any such Equipment is not repaired or replaced, such insurance must provide for the payment of the amount it would cost to repair or replace such Equipment, on the date of loss, with proper deduction for obsolescence and physical depreciation. As long as the Notes remain outstanding, to the extent available to the Company and each Guarantor on commercially reasonable terms, and to the extent permitted by applicable law, the Company and the Guarantors also agree to maintain, or cause to be maintained, third party liability insurance with respect to the Equipment in an amount and scope as it customarily maintains for assets similar to the Equipment and with insurers of nationally or internationally recognized reputation that the Company believes to be financially sound.

Replacement of Equipment

Notwithstanding the provisions related to the insurance over the Equipment as described in “*Insurance of Equipment*” above, and subject to the terms of the Equipment Fiduciary Transfer Agreement, the Issuer and the Guarantors (i) may, at their option, replace or cause to be replaced any Equipment constituting Collateral or (ii) shall replace, or cause to be replaced, any Equipment constituting Collateral having an aggregate book value in excess of U.S.\$5.0 million as of the Issue Date if (a), at any time, any such Equipment has been lost, destroyed, suffers degradation or depreciation as to render such Equipment unusable or obsolete (except in the case of full natural depreciation of the Equipment), if the Equipment is subject to seizure by a governmental entity or any other judicial or administrative measure of a similar nature in each case where the Equipment is unusable in its entirety for a period in excess of 365 days and (b) the insurance maintained by the Issuer and the Guarantors does not provide for the payment of the amount it would cost to repair or replace such Equipment or release such Equipment from such seizure; *provided* however, that the Issuer and Guarantors shall not be required to replace, or cause to be replaced, any Equipment constituting Collateral if it does not own at the time unencumbered equipment, is not permitted to do so under local law or due to contractual restrictions or because of the existence of a minority shareholder, *it being understood that*:

(i) prior to replacing Equipment constituting Collateral in accordance with items (i) or (ii) above, the Issuer or applicable Guarantor will grant (and will enter into all documents and take all actions as may be required by applicable law to grant) a first-priority Lien in favor of the holders of the Notes on additional Equipment with an appraised book value that is not less than the appraised book value of the Equipment to be replaced and of the same type as the Equipment pledged pursuant to the terms of the Equipment Fiduciary Transfer Agreement (“**Additional Equipment**”) and will deliver to the Trustee and the Collateral Agent:

(a) an appraisal report from an Independent Appraiser dated no more than 365 days prior to the expected date of such replacement of Equipment, setting forth the appraised value and the basis for the appraisal of the Additional Equipment and the Equipment to be released from Collateral; and

(b) an amended Equipment Fiduciary Transfer Agreement reflecting the release of Equipment and granting of a security interest in favor of the holders of the Notes over the Additional Equipment, *provided that* if the security interest over the Additional Equipment would be perfected at a different time as the release of the Equipment that is being replaced, the Issuer and Guarantors shall cause the security interest on the Additional Equipment to be perfected prior or simultaneously with the release of the respective Equipment that is being replaced, *provided further that*, the Trustee and Collateral Agent shall take all necessary actions to effect the release and termination of the Equipment being replaced; and

(ii) the Issuer and the Guarantors will deliver to the Trustee within five (5) Business Days after the completion of the steps (i)(a) and (i)(b) described above: (a) an Officer’s Certificate stating that (x) in respect of such Additional Equipment, all filings and other actions (including, without limitation, all required registrations and recordings with the applicable notaries or registries) necessary for the creation and perfection of a first-priority security interest

in such Additional Equipment in favor of the holders of the Notes have been completed, and (y) that no Event Default has occurred and is continuing, and

(iii) the Issuer and the Guarantors will deliver to the Trustee and the Collateral Agent within five (5) Business Days after the completion of steps (i)(a) and (i)(b) above: a legal opinion of counsel of Issuer and the applicable Guarantor to the effect that (subject to customary exceptions and qualifications), (a) the amended Equipment Fiduciary Transfer Agreement and any additional security document has been duly authorized, executed and delivered by the Issuer and applicable Guarantor and constitutes the legal, valid, and binding obligation of such Person, enforceable against such Person in accordance with their respective terms, and (b) in respect of the Additional Equipment, all filings and other actions (including, without limitation, all required registrations and recordations with the applicable notaries or registries) necessary for the registration and perfection of a first-priority security interest (or a perfect security interest in the case of a fiduciary transfer), in accordance with the terms of the Equipment Fiduciary Transfer Agreement, in such Additional Equipment in favor of the holders of the Notes have been completed.

Receivables Collateral and Brazilian Controlled Account Collateral

The security interests in the Receivables Collateral and the Brazilian Controlled Account Collateral described above (other than the Receivables Collateral that currently secures the Fourth Issuance of Debentures) will be effected pursuant to the Receivables and Account Fiduciary Assignment Agreement, which shall be entered into as soon as commercially practicable following the Issue Date, and in any event no later than 90 days from the Issue Date. The effectiveness of security interests in the Receivables Collateral (other than the Receivables Collateral that currently secures the Fourth Issuance of Debentures) will be conditioned upon the consent from Petrobras with respect to the creation of the Liens over the Pledged Agreements (the “**Petrobras’ Consent**”).

The Issuer, the Company and the Initial Subsidiary Guarantor agree and covenant that:

- (i) the Receivables and Account Fiduciary Assignment Agreement and any related ancillary document shall be executed within 90 days of the Issue Date;
- (ii) any necessary filings or authorizations to perfect a first-priority security interest over the Receivables Collateral (other than the Receivables Collateral that currently secures the Fourth Issuance of Debentures) and the Brazilian Controlled Account Collateral shall be made within 90 days of the Issue Date, and perfected against third parties within 90 days as of the Issue Date, subject to the condition for effectiveness related to the Receivables (described in (iii) below); and
- (iii) the condition for effectiveness shall be satisfied within 90 days as of the Issue Date (such condition for effectiveness consisting only of the obtainment of the Petrobras’ Consent with respect to such Receivables).

To the extent required to meet the Minimum Receivables Coverage (as defined below), the security interests in the Receivables Collateral that currently secures the Fourth Issuance of Debentures will be effected pursuant to an amendment to the Receivables and Account Fiduciary Assignment Agreement, which shall be entered into as soon as commercially practicable following the repayment of the Fourth Issuance of Debentures, and in any event no later than 60 days from the Fourth Issuance of Debentures Early Redemption Date. The effectiveness of security interests in the Receivables Collateral that currently secures the Fourth Issuance of Debentures will be conditioned upon the Petrobras’ Consent.

To the extent required to meet the Minimum Receivables Coverage, the Issuer, the Company and the Initial Subsidiary Guarantor agree and covenant that:

- (i) the amendment to the Receivables and Account Fiduciary Assignment Agreement and any related ancillary document shall be executed within 60 days of the Fourth Issuance of Debentures Early Redemption Date;
- (ii) any necessary filings or authorizations to perfect a first priority security interest shall be made within 60 days of the Fourth Issuance of Debentures Early Redemption Date, and perfected against third parties within 60 days as of the Fourth Issuance of Debentures Early Redemption Date, subject to the condition for effectiveness related to the Receivables that currently secures the Fourth Issuance of Debentures described in (iii) below; and

(iii) the condition for effectiveness shall be satisfied within 60 days as of the Fourth Issuance of Debentures Early Redemption Date (such condition for effectiveness consisting only of the obtainment of the Petrobras' Consent with respect to such Receivables).

Receivables to be deposited into a Brazilian Collateral Account

Under the terms of the Receivables and Account Fiduciary Assignment Agreement, the Company agrees that it will deposit and exclusively receive any and all cash received in connection with the Receivables, including any amounts paid as credits, indemnities and payments, present and future, related to the Pledged Agreements into the Brazilian Collateral Account, held in the name of the Company and secured to, and under exclusive control of, the Local Collateral Agent for the benefit of the holders of the Notes. The Brazilian Collateral Account will be controlled by the Local Collateral Agent pursuant to the terms of the Brazilian Collateral Account Control Agreement, *it being understood* that the Brazilian Collateral Account must be operated exclusively in accordance with the procedures established in the Brazilian Collateral Account Control Agreement, *it being understood further that*, so long as no Event of Default shall have occurred and be continuing, the proceeds deposited therein will be transferred on a daily basis to an account designated by the Company that is neither under the control of nor secured to the Local Collateral Agent for the benefit of the holders of the Notes.

Minimum Receivables Coverage and Replacement of Receivables

The Issuer and the Guarantors agree that, so long as any Notes are outstanding, the balance under the Pledged Agreements must be equivalent to at least the lesser of (i) 70% of the total net amount of receivables and credit rights held by the Issuer, the Company or any Subsidiary on a consolidated basis and (ii) 200% of the principal amount of the Notes at any one time outstanding ("**Minimum Receivables Coverage**"). The Minimum Receivables Coverage shall be verified, on a quarterly basis, by the Local Collateral Agent, in accordance with the provisions of the Receivables and Account Fiduciary Assignment Agreement. In the event that the Minimum Receivables Coverage is not reached, as notified by the Local Collateral Agent, the Issuer and the Guarantors shall within 30 days, include in the Receivables Collateral new credit rights arising from any other service provision contracts entered into by the Issuer or the Guarantors with Petrobras within the scope of the Finanfor Platform, free of any liens or encumbrances ("**Additional Receivables**"), in a sufficient amount as to ensure the reestablishment of the Minimum Receivables Coverage.

Subject to the terms of the Receivables and Account Fiduciary Assignment Agreement, so long as any Notes are outstanding, at the sole discretion of the Issuer and the Guarantors, the Issuer and the Guarantors may request the release of one or more Receivables or its replacement by any Additional Receivables, provided that such release or replacement, as applicable, does not result in non-compliance with the Minimum Receivables Coverage and *it being understood that*:

(i) prior to replacing Receivables constituting Collateral with any Additional Receivables, the Issuer or applicable Guarantor will deliver to the Trustee and the Local Collateral Agent:

- (a) a Receivables Measurement Report dated no more than 30 Business Days prior to the expected date of such replacement of Receivables, setting forth the amount of the Additional Receivables and the Minimum Receivables Coverage after giving effect to such replacement; and
- (b) amended Receivables and Account Fiduciary Assignment Agreement reflecting the release of Receivables and granting of a security interest in favor of the holders of the Notes over the Additional Receivables,

provided that if the security interest over the Additional Receivables would be perfected at a different time as the release of the Receivables that is being replaced, the Issuer and Guarantors shall cause the security interest on the Additional Receivables to be perfected prior or simultaneously with the release of the respective Receivables that is being replaced; and

(ii) the Issuer and the Guarantors will deliver to the Trustee and Local Collateral Agent within five (5) Business Days after the completion of steps (i)(a) and (i)(b) above: (a) an Officer's Certificate stating that (x) in respect of such Additional Receivables, all filings and other actions (including, without limitation, all required registrations and recordations with the applicable notaries or registries, including the relevant Petrobras Consent)

necessary for the creation and perfection of a first-priority security interest in such Additional Receivables in favor of the holders of the Notes have been completed, and (y) that no Event Default has occurred and is continuing, and

(iii) the Issuer and the Guarantors will deliver to the Trustee and Local Collateral Agent within five (5) Business Days after the completion of steps (i)(a) and (i)(b) above: a legal opinion from counsel of Issuer and the applicable Guarantor to the effect that (subject to customary exceptions and qualifications), (a) the amended Receivables and Account Fiduciary Assignment Agreement and any additional security document has been duly authorized, executed and delivered by the Issuer and applicable Guarantor and constitutes the legal, valid, and binding obligation of such Person, enforceable against such Person in accordance with their respective terms, and (b) in respect of the Additional Receivables, all filings and other actions (including, without limitation, all required registrations and recordings with the applicable notaries or registries, including the relevant Petrobras Consent) necessary for the registration and perfection of a first-priority security interest (or a perfect security interest in the case of a fiduciary transfer), in accordance with the terms of the Receivables and Account Fiduciary Assignment Agreement, in such Additional Receivables in favor of the holders of the Notes have been completed.

Vessels Collateral

The security interests in the Vessels Collateral described above (other than the Vessels that currently secures the Fourth Issuance of Debentures) will be effected pursuant to the Vessels Deed of Covenants and the Vessels Mortgage, which shall be entered into as soon as commercially practicable following the Issue Date and repayment of the Repayment Indebtedness, and in any event no later than 90 days from the Issue Date.

The Issuer, the Company and the Initial Subsidiary Guarantor agree and covenant that:

- (i) the Vessels Deed of Covenants and the Vessels Mortgage and any related ancillary document shall be executed within 90 days as of the Issue Date; and
- (ii) any necessary filings or authorizations to perfect a first-priority security interest over the Vessels Collateral (other than the Vessels Collateral that currently secure the Fourth Issuance of Debentures) shall be made within 90 days as of the Issue Date.

The security interests in the Vessels Collateral that currently secures the Fourth Issuance of Debentures shall be replaced with new Vessels Deeds of Covenants and the Vessels Mortgages securing the Notes, which shall be entered into as soon as commercially practicable following the repayment of the Fourth Issuance of Debentures, and in any event no later than 60 days from the Fourth Issuance of Debentures Early Redemption Date.

The Issuer, the Company and the Initial Subsidiary Guarantor agree and covenant that:

- (i) the replacement of the Vessels Deeds of Covenants and the Vessels Mortgages related to the Vessels Collateral that currently secures the Fourth Issuance of Debentures with new Vessels Deeds of Covenants and Vessels Mortgages securing the Notes, any related ancillary document shall be executed within 60 days as of the Fourth Issuance of Debentures Early Redemption Date; and
- (ii) any necessary filings or authorizations to perfect the first-priority security interest over the Vessels Collateral that currently secure the Fourth Issuance of Debentures shall be made within 60 days as of the Fourth Issuance of Debentures Early Redemption Date.

Insurance of the Vessels

To the extent available to each Guarantor on commercially reasonable terms, and to the extent permitted by applicable law, the Company and the Guarantors agree to maintain or cause to be maintained insurance consistent with industry practice, with insurers of nationally or internationally recognized reputation that the Company believes to be financially sound, covering total or partial damage to the Vessels and such insurance must provide for the reimbursement of the Company and the Guarantors of expenditures in repairing or replacing any damaged or destroyed Vessel. If any such Vessel is not repaired or replaced, such insurance must provide for the payment of the amount it would cost to repair or replace such Vessel, on the date of loss, with proper deduction for obsolescence and physical depreciation. To the extent available to the Company and each Guarantor on commercially reasonable terms, and to the extent permitted by applicable law, the Company and the Guarantors also agree to maintain, or cause to be maintained, third party liability insurance with respect to the Vessels in an amount and scope as it

customarily maintains for assets similar to the Vessels and with insurers of nationally or internationally recognized reputation that the Company believes to be financially sound.

Change in Port of Registry of the Vessels

The Company and the Guarantors agree not to change the port of registry of the Vessels from the port of Douglas in the Isle of Man unless (i) any such change of port of registry shall be made expressly subject to the granting of a first priority Lien in favor of the Secured Parties on the Vessels and other related asset or property and proceeds thereof under a mortgage governed by the laws of the jurisdiction of the new port of registry of the Vessels or any other appropriate document on terms that are not less favorable to the Secured Parties than the terms of the Vessels Mortgage and the Vessels Deed of Covenants and (ii) the Issuer shall take, or cause to be taken, all actions necessary to maintain a first-priority perfected security interest over the Vessels in favor of the Secured Parties. For the avoidance of doubt, the Issuer or the Guarantors, as the case may be, shall be permitted to change the flag of any Vessel so long as such change in flag does not result in a failure to maintain a first-priority perfected security interest over such Vessel and other related asset or property and proceeds thereof under a mortgage in favor of the Secured Parties.

Replacement of the Vessels

Notwithstanding the provisions related to the insurance over the Vessels as described in “—*Insurance of the Vessels*” above, and subject to the terms of the Vessels Mortgage and the Vessels Deed of Covenants, the Issuer and the Guarantors (i) may, at their option, replace or cause to be replaced any Vessel or Vessels constituting Collateral or (ii) shall replace, or cause to be replaced, any Vessel constituting Collateral having an aggregate book value in excess of U.S.\$5.0 million as of the Issue Date if (a), at any time, any such Vessel or Vessels has been lost, destroyed, suffers degradation or depreciation as to render such Vessel unusable or obsolete (except in the case of full natural depreciation of the Vessel), if the Vessel is subject to seizure by a governmental entity or any other judicial or administrative measure of a similar nature in each case where the Vessel is unusable in its entirety for a period in excess of 365 days and (b) the insurance maintained by the Issuer and the Guarantors does not provide for the payment of the amount it would cost to repair or replace such Vessel(s) or release such Vessel(s) from such seizure; *provided* however, that the Issuer and Guarantors shall not be required to replace, or cause to be replaced, any Vessel constituting Collateral if it does not own at the time an unencumbered vessel flagged outside Brazil, is not permitted to do so under local law or due to contractual restrictions or because of the existence of a minority shareholder, *it being understood that*:

(i) prior to replacing Vessels constituting Collateral in accordance with items (i) or (ii) above, the Issuer or applicable Guarantor will grant (and will enter into all documents and take all actions as may be required by applicable law to grant) a first-priority Lien in favor of the holders of the Notes on one or more additional Vessels with an appraised value that is not less than the appraised value of the Vessels to be replaced and of the same type as the Vessels pledged pursuant to the terms of the Vessels Mortgage and the Vessels Deed of Covenants (“**Additional Vessels**”) and will deliver to the Trustee and the Collateral Agent:

(a) an appraisal report from an Independent Appraiser dated no more than 365 days prior to the expected date of such replacement of Vessel, setting forth the appraised value and the basis for the appraisal of the Additional Vessel and the Vessel to be released from Collateral; and

(b) an amended Vessels Mortgage and the Vessels Deed of Covenants reflecting the release of Vessels and granting of a security interest in favor of the holders of the Notes over the Additional Vessels, *provided that* if the security interest over the Additional Vessels would be perfected at a different time as the release of the Vessels that is being replaced, the Issuer and Guarantors shall cause the security interest on the Additional Vessels to be perfected prior or simultaneously with the release of the respective Vessels that is being replaced; and

(ii) the Issuer and the Guarantors will deliver to the Trustee within five (5) Business Days after the completion of the steps (i)(a) and (i)(b) described above: (a) an Officer’s Certificate stating that (x) in respect of such Additional Vessels, all filings and other actions (including, without limitation, all required registrations and recordings with the applicable notaries or registries) necessary for the creation and perfection of a first-priority security interest in such Additional Vessels in favor of the holders of the Notes have been completed, and (y) that no Event Default has occurred and is continuing, and

(iii) the Issuer and the Guarantors will deliver to the Trustee and the Collateral Agent within five (5) Business Days after the completion of steps (i)(a) and (i)(b) above: a legal opinion from counsel of Issuer and the applicable Guarantor to the effect that (subject to customary exceptions and qualifications), (a) the amended Vessels Mortgage and the Vessels Deed of Covenants and any additional security document has been duly authorized, executed and delivered by the Issuer and applicable Guarantor and constitutes the legal, valid, and binding obligation of such Person, enforceable against such Person in accordance with their respective terms, and (b) in respect of the Additional Vessels, all filings and other actions (including, without limitation, all required registrations and recordations with the applicable notaries or registries) necessary for the registration and perfection of a first-priority security interest (or a perfect security interest in the case of a fiduciary transfer), in accordance with the terms of the Vessels Mortgage and the Vessels Deed of Covenants, in such Additional Vessels in favor of the holders of the Notes have been completed.

Upon the replacement of any Vessels in accordance with the foregoing paragraphs, the Vessels Mortgage and Vessels Deed of Covenants in respect of such replaced Vessel or Vessels shall be released and terminated and the Trustee and applicable Collateral Agent shall take all necessary actions to effect the release and termination of the applicable Vessels Mortgage and Vessels Deed of Covenants.

Escrow Account

On the Issue Date, the Company, the Issuer, the relevant Local Collateral Agent and Banco Bradesco S.A., as escrow agent (the “**Escrow Agent**”) will enter into an escrow agreement (the “**Escrow Agreement**”). On the Issue Date or, at the latest, within 15 Business Days after the Issue Date, the Issuer will cause the deposit of the Escrow Amount, in cash, into an escrow account of the Company (the “**Escrow Account**”) with the Escrow Agent, to be held in the name of the Company, secured to, and under exclusive control of the relevant Local Collateral Agent, which will be used for the repayment in full of the Fourth Issuance of Debentures.

The security interests in the Escrow Account described above will be effected pursuant to the Account Fiduciary Assignment Agreement, which shall be entered on the Issue Date.

In addition, the Issuer, the Company and the Initial Subsidiary Guarantor agree and covenant that:

- (i) the Account Fiduciary Assignment Agreement and any related ancillary document shall be executed on or before the Issue Date;
- (ii) all internal notifications and procedures relating to the Escrow Collateral and any relating ancillary document shall be duly completed by the Issuer, the Company, and the Initial Subsidiary Guarantor, as applicable, as of the Issue Date; and
- (iii) any necessary filings or authorizations to perfect a first-priority security interest over the Escrow Account shall be made on or before the Issue Date.

Pursuant to the Account Fiduciary Assignment Agreement and the Escrow Agreement, the relevant Local Collateral Agent will instruct the Escrow Agent to release the Escrow Amount (the “**Release**” and the date of such release being referred to as the “**Escrow Release Date**”) (together with any all interest thereon, if any, and together with the Escrow Investments, as defined below, the “**Escrow Property**”) upon the delivery by the Company to the relevant Local Collateral Agent on or prior to the Fourth Issuance of Debentures Outside Date (as defined below) of a notice (the “**Escrow Release Notice**”) confirming that (i) the Company is authorized under the terms of the Fourth Issuance of Debentures to give effect to its repayment in full, (ii) the notice of redemption of the Fourth Issuance of Debentures has been sent to the respective holders, (iii) the repayment in full of the outstanding amount under the Fourth Issuance of Debentures will occur within one Business Day from the release of the Escrow Property deposited in or credited to the Escrow Account, and (iv) no Default or Event of Default has occurred and is continuing under the Indenture (sub-clauses (i) and (iv) above hereinafter referred to as the “**Release Conditions**”). For purposes of this provision, “**Fourth Issuance of Debentures Outside Date**” means the date that is one Business Day prior to April 30, 2025.

The Escrow Account will be established, and maintained at all times until the satisfaction of the Release Conditions, in the name of the Trustee for the benefit of the holders of the Notes. The Issuer will not have any property interest in the Escrow Property or the Escrow Account, prior to the distribution by the Escrow Agent of the Escrow Property upon satisfaction of the Release Conditions.

Escrow Special Mandatory Redemption

In the event that the Fourth Issuance of Debentures Outside Date occurs and the relevant Local Collateral Agent shall not have received the Escrow Release Notice on or prior to such date (a “**Escrow Special Mandatory Redemption Event**” and the date of any such event being an “**Escrow Special Mandatory Redemption Event Date**”), the Issuer shall deliver a notice to the Trustee and the relevant Local Collateral Agent no later than two Business Days following the Escrow Special Mandatory Redemption Event Date indicating that the Escrow Property deposited in the Escrow Account shall be used to redeem in part outstanding Notes (up to the U.S. dollar equivalent amount of the Escrow Property then on deposit in the Escrow Account) at a redemption price equal to 100% of the principal amount of Notes selected for redemption, excluding interest accrued to the date fixed for redemption (the “**Escrow Special Mandatory Redemption Price**”), on a *pro rata* basis among all holders of the Notes (including any Additional Notes) within 30 days following the Escrow Special Mandatory Redemption Event Date (the “**Escrow Special Mandatory Redemption Date**”) (the “**Escrow Special Mandatory Redemption**”). Concurrently with the delivery of the Escrow Special Mandatory Redemption Event Notice, the Issuer shall request the Trustee to deliver a notice to the holders of the Notes (including any Additional Notes) (by first-class mail to each holder’s registered address or otherwise in accordance with the procedures of DTC) that an Escrow Special Mandatory Redemption is to occur.

Investment of the Escrow Property

As long as Escrow Property is deposited with the Escrow Agent, the Escrow Agent will invest or reinvest the Escrow Property, without distinction between principal and income as instructed by the Issuer (“**Escrow Investments**”) and in accordance with the terms of the Escrow Agreement.

Notes Debt Service Reserve Account

As additional Collateral for benefit of the holders of the Notes, on or prior to the Issue Date, the Issuer shall establish and maintain with UMB Bank N.A. (in its capacity as depository) a debt service reserve account in the name of the Issuer, pledged to, and under exclusive control of, the Collateral Agent for the benefit of the holders of the Notes (the “**Notes DSRA**”), pursuant to the terms of the Notes DSRA Account Control Agreement.

The Notes DSRA shall be funded on the Issue Date with the proceeds of the Notes offering in an amount equal to the Notes DSRA Required Balance.

Upon the request of the Issuer, the Issuer may deliver one or more Account Letters of Credit to the Collateral Agent and upon delivery thereof, shall be entitled, (pursuant of a written request from a responsible officer of the Issuer to the Collateral Agent, certifying that such reduction is in compliance with this clause) to a reduction in the then available cash amount under the Notes DSRA. Any such reduction shall only be effective upon actual receipt by the Collateral Agent of the replacement Account Letters of Credit and cash then on deposit in the DSRA shall be released and transferred to the Issuer to an account designated by the Issuer pursuant to the terms of the Notes DSRA Account Control Agreement. On any Interest Payment Date, in the event the balance in the Notes DSRA is greater than the then-required Notes DSRA Required Balance (as certified by the Issuer to the Trustee upon an Officer’s Certificate and after giving effect to the aggregate stated face amount of any Account Letters of Credit posted), excess funds then on deposit in the Notes DSRA shall be released and transferred to the Issuer to an account designated by it.

The funds deposited into the Notes DSRA will be released and transferred to the Issuer immediately after all amounts payable and due to the holders of the Notes under the Indenture are fully repaid, as per the terms of the Notes DSRA Account Control Agreement.

Interest Step-Up

In the event that the Collateral Agents for the benefit of the holders of the Notes do not, for any reason, have a perfected first priority security interest on the relevant Collateral having a Fair Market Value in excess of U.S.\$15.0 million publicly registered as necessary under applicable law and perfected within 60 days of the Issue Date, the Initial Interest Rate otherwise payable on the Notes shall increase by an amount equal to 2% per annum (the “**Step-Up**”) of the aggregate principal amount of Notes held as of the record date preceding the next subsequent Interest Payment Date thereafter. The Step-Up will continue to apply only on each subsequent day that the Issuer has not

notified the Trustee and the relevant Collateral Agent in accordance with the Indenture and the applicable Security Documents that it has created and perfected all Liens on the Collateral (as described below) until the maturity date of the Notes. The Step-Up will be payable as an increase in the Initial Interest Rate payable on the Notes for each relevant semi-annual period in the manner described under “—*Principal, Maturity and Interest*.” From and including the date that notice is given that a first priority security interest on Collateral has been created and perfected, together with the documents described in the next paragraph, the Step-Up shall no longer apply and interest on the Notes for the remainder of such semi-annual period, and subsequently through the maturity date of the Notes, will accrue at the Initial Interest Rate.

The Issuer shall deliver to the Trustee and each Collateral Agent upon creation and perfection of a first priority security interest on the Collateral: (x) an Officer’s Certificate to the effect that a first priority security interest on the Collateral has been created and perfected, (y) the relevant Security Document, duly executed, together with copies of the documents evidencing registration of the relevant Security Document and (z) an Opinion of Counsel independent of the Issuer that a first priority security interest on the relevant Collateral has been created and perfected in accordance with applicable law. Immediately upon delivery of the above, any applicable Step-Up will cease to be in effect. To the extent the Issuer has not delivered such documents on or before the date that is 60 days after the Issue Date, the Trustee shall begin to calculate the interest payable on the Notes for each day thereafter by including the Step-Up, until, but not including, the day such documents are delivered. The Trustee shall have no duty to independently determine whether a Step-Up is no longer due.

Release of Collateral

Subject to the terms of the Security Documents, the Issuer and the Company will be entitled to the release of Collateral from the Liens securing the obligations under the Notes under any one or more of the following circumstances:

(1) to enable the Company to (i) replace any Equipment for Additional Equipment, pursuant to the terms of the covenant described under “—*Equipment—Replacement of Equipment*,” (ii) replace any Receivables for Additional Receivables, pursuant to the terms of the covenant described under “—*Receivables—Minimum Receivables Coverage and Replacement of Receivables*,” (iii) replace any Vessels for Additional Vessels, pursuant to the terms of the covenant described under “—*Vessels—Replacement of the Vessels*,” or (iv) release the Escrow Property upon the occurrence of the Release Conditions, in order to repay the Fourth Issuance of Debentures, pursuant to the terms of the covenant described under “—*Escrow Account*”;

(2) in accordance with the Indenture and the applicable Security Documents if (x) at any time a Collateral Agent forecloses upon or otherwise exercises remedies against any Collateral resulting in the sale or disposition thereof or (y) a sale or other disposition of any Collateral is consummated which is permitted by the terms of the Indenture and the applicable Security Document (or is made pursuant to a valid waiver and consent to an otherwise prohibited transaction);

(3) as described under “—*Modification of the Indenture*” below;

(4) upon payment in full of the principal of, together with accrued and unpaid interest on, the Notes and all other obligations that are due and payable at or prior to the time such principal, together with such accrued and unpaid interest, is paid, without the Issuer or the Company being required to take any other action;

(5) in connection with any Asset Disposition permitted under the Indenture as described under “—*Restrictive Covenants—Limitation on Disposition of Assets*”, provided that, if the Collateral released in connection to such Asset Disposition has a Fair Market Value equal or greater than U.S.\$5.0 million, prior to releasing such Collateral, the Company shall grant (and will enter into all documents and take all actions as may be required by applicable law to grant) a first-priority Lien in favor of the Secured Parties, represented by the applicable Collateral Agent, on additional assets with a Fair Market Value that is equivalent to the Fair Market Value of the Collateral to be released and of the same type as the Collateral originally pledged pursuant to the terms of the Security Documents and will deliver to the Trustee (a) an appraisal report from an Independent Appraiser setting forth the Fair Market Value and the basis for the appraisal of the additional Collateral and the Collateral to be released, and (b) amended Security Documents reflecting the release of Collateral and granting of a security interest in favor of the Secured Parties over the additional Collateral (or, if such security interest is not able to be granted pursuant to

the Security Documents, a new security document granting security in favor of the Secured Parties over such additional Collateral). Additionally, the Issuer will deliver to the Trustee within five (5) Business Days after the completion of the steps (a) and (b) described above: (i) an Officer's Certificate stating that (x) in respect of such additional Collateral, all filings and other actions (including, without limitation, all required registrations and recordations with the applicable notaries or registries) necessary for the creation and perfection of a first-priority security interest in such additional Collateral in favor of the holders of the Notes have been completed, and (y) that no Event Default has occurred and is continuing, and (iii) the Issuer and the Guarantors will deliver to the Trustee within five (5) Business Days after the completion of steps (a) and (b) above: a legal opinion from counsel of Issuer and the applicable Guarantor to the effect that (subject to customary exceptions and qualifications), (x) the amended Security Documents and any additional security document has been duly authorized, executed and delivered by the Issuer and applicable Guarantor and constitutes the legal, valid, and binding obligation of such Person, enforceable against such Person in accordance with their respective terms, and (y) in respect of the additional Collateral, all filings and other actions (including, without limitation, all required registrations and recordations with the applicable notaries or registries) necessary for the registration and perfection of a first-priority security interest (or a perfect security interest in the case of a fiduciary transfer), in accordance with the terms of the applicable Security Documents, in such additional Collateral in favor of the holders of the Notes have been completed; and

(6) upon a legal defeasance or covenant defeasance under the Indenture as described under “—Defeasance” or a discharge of the Indenture as described under “—*Satisfaction and Discharge*.”

The Company may, subject to the provisions of the Indenture and the Security Documents, among other things, without any consent by the Collateral Agents and the Trustee, conduct ordinary course activities with respect to the Collateral, including, without limitation:

- selling or otherwise disposing of, in any transaction or series of related transactions, any Vessels or Equipment that has become worn out, defective, obsolete or not used or useful in the business; for the avoidance of doubt, such Property or assets will not have to be replaced by any additional Collateral;
- surrendering or modifying any license or permit that the Company may own or under which it may be operating; *provided* any such surrender or modification does not have a material adverse effect on the Collateral;
- altering, repairing, replacing, or changing the location or position of any asset or property or assets and adding to the structures, machinery, systems, equipment, fixtures and appurtenances in respect of any property or assets; and
- selling, transferring or otherwise disposing of inventory in the ordinary course of business, which, for the avoidance of doubt, is not subject to any security interest under the Security Documents.

Except as otherwise set forth in the Indenture (and subject to the bullet points of the paragraph above), the Company shall not sell, lease, transfer or otherwise dispose of any of the Collateral.

Intercreditor Agreement

In the event that Hedging Obligations are entered into with respect to the Notes, at the request of the Company, the Company, the Issuer, the Guarantors, the counterparty to the Hedging Obligations, the applicable Collateral Agent, the intercreditor agent to be appointed under such Intercreditor Agreement (as defined below) (the “**Intercreditor Agent**”) and such other applicable parties may enter into an intercreditor agreement with respect to the Shared Collateral (the “**Intercreditor Agreement**”) to provide for, among other things, a security interest on an equal priority basis between the Notes and the Hedging Obligations with respect to such Shared Collateral. Pursuant to the terms of the Intercreditor Agreement, the Collateral Agents may be limited in the way they can act or refrain from acting with respect to any Shared Collateral. Consent of holders of the Notes will not be required to enter into the Intercreditor Agreement.

The Intercreditor Agreement will provide that the liabilities owed by the Issuer and Guarantors shall rank *pari passu* in right and priority of payment and without any preference between them in respect of (i) the obligations and Guarantees under the Notes, and (ii) the Hedging Obligations, being agreed that amounts resulting from the foreclosure of the Shared Collateral shall be payable ratably between them in proportion to the aggregate amount of the Obligations owned to each such creditor.

The Intercreditor Agreement will provide that the counterparties to the Hedging Obligations (or any party of any such associated letter of credit) shall have no voting or remedy rights under the Intercreditor Agreement (other than those that are customary for hedging counterparties under shared collateral arrangements of the type contemplated hereunder) and in any case that the Intercreditor Agent may only take action to enforce the Shared Collateral subject to having received prior written instruction from the Trustee or holders of at least 25% in aggregate principal amount of the Notes pursuant to the terms of the Intercreditor Agreement. In addition, the Intercreditor Agreement will provide that the Intercreditor Agent may refrain from enforcing the Shared Collateral unless instructed otherwise by the Trustee or such requisite percentage of holders of the Notes.

Note Guarantees

The Company and the Subsidiary Guarantors will, subject to applicable legal limitations, fully and unconditionally Guarantee the due and punctual payment of the principal of, and interest and Additional Amounts on, the Notes, as well as any other amounts whatsoever owed under the Indenture.

If, after the Issue Date, the Company (or any Subsidiary Guarantor) acquires or creates a Significant Subsidiary or if, as of the end of any fiscal year after the Issue Date, any Person (other than a Subsidiary Guarantor) is a Significant Subsidiary (based on the audited financial statements of the Company pursuant to the covenant described under “—*Reports*”), within 30 Business Days of such acquisition, creation or date of such financial statements, as applicable, the Company will cause such Significant Subsidiary to:

(A) execute and deliver to the Trustee a supplemental indenture in the form attached as an exhibit to the Indenture pursuant to which such Significant Subsidiary shall, subject to applicable legal limitations, unconditionally Guarantee all of the Issuer’s obligations under the Notes and the Indenture; and

(B) deliver to the Trustee one or more opinions of counsel that (a) such supplemental indenture has been duly authorized, executed and delivered by such Significant Subsidiary, (b) such supplemental indenture constitutes a valid and legally binding obligation of such Significant Subsidiary in accordance with its terms and (c) all conditions precedent to the execution of such supplemental indenture have been satisfied.

Notwithstanding the foregoing,

(1) such Significant Subsidiary will not be required to Guarantee the Issuer’s obligations under the Notes and the Indenture if (a) the Company and the other Guarantors at the time of determination would directly (i) hold at least 80% of Consolidated Total Assets on a consolidated basis as of the most recent quarterly balance sheet and (ii) generate revenues of at least 80% of the Company’s Consolidated Net Revenues on a consolidated basis for the twelve-month period ending on the date of the Company’s most recent quarterly consolidated statement of income; or (b) such Significant Subsidiary is not permitted to do so under local law or due to contractual restrictions or because of the existence of minority shareholders; and

(2) any such Significant Subsidiary’s Guarantee of the Issuer’s obligations under the Notes and the Indenture will be limited to the maximum amount that (i) would not render such Significant Subsidiary’s obligations subject to avoidance under applicable law, including applicable fraudulent conveyance laws, or (ii) would not result in a breach or violation by such Significant Subsidiary of any then-existing agreement to which it is party. By virtue of these limitations, a Subsidiary Guarantor’s obligation under its Note Guarantee of the Notes could be significantly less than amounts payable with respect to the Notes, or a Subsidiary Guarantor may have effectively no obligation under its Note Guarantee of the Notes.

The Note Guarantee of a Subsidiary Guarantor will be terminated upon:

(i) a sale or disposition (including by way of consolidation or merger) of all or a portion of the Capital Stock of such Subsidiary Guarantor following which such Subsidiary Guarantor is no longer a Subsidiary of the Company;

(ii) a sale or disposition (including by way of consolidation or merger) of all or substantially all of the assets of such Subsidiary Guarantor to a Person that is not the Company or a Restricted Subsidiary;

(iii) defeasance or discharge of the Notes, as described in “—*Satisfaction and Discharge*” and “—*Defeasance*”;

(iv) the designation of such Subsidiary Guarantor as an Unrestricted Subsidiary; or

(v) such Subsidiary Guarantor ceasing to be a Significant Subsidiary, *provided* that the Company and the other Guarantors at the time of determination would directly (i) hold at least 80% of Consolidated Total Assets on a consolidated basis as of the most recent quarterly balance sheet and (ii) generate revenues of at least 80% of the Company's Consolidated Net Revenues on a consolidated basis for the twelve-month period ending on the date of the Company's most recent quarterly consolidated statement of income,

provided that any such transaction is carried out pursuant to, and in accordance with, all other applicable provisions of the Indenture.

None of the Company's Unrestricted Subsidiaries will Guarantee the Notes. The Notes and the Note Guarantees will be effectively subordinated to claims of creditors (including trade creditors and stockholders, if any) of each of the Company's Unrestricted Subsidiaries.

As of the date hereof, the Company had no Unrestricted Subsidiaries and the Issuer and the Initial Subsidiary Guarantor are the sole Subsidiaries of the Company.

Certain limitations on the Collateral and the Notes Guarantees

The value of the Collateral in the event of liquidation will depend on many factors. Consequently, liquidating the Collateral may not produce proceeds in an amount sufficient to pay any amounts due on the Notes. See "*Risk Factors—Risks Related to the Offering, the Notes, the Collateral and the Guarantee—There may be limitations on foreclosure or enforcement of rights in the Collateral and the value of the Collateral may not be sufficient to satisfy the obligations under the Notes (and any Hedging Obligations that, with respect to the Shared Collateral, might be secured on an equal priority basis).*". In addition, enforcement of the Liens on the Collateral may be limited by applicable governmental requirements.

The value of the Collateral securing the Notes (including the Share Collateral that may secure any Hedging Obligations) and consequently the amount to be received upon a sale of the Collateral would be dependent on numerous factors, including the actual Fair Market Value of the Collateral at such time and the timing and the manner of the sale. The Fair Market Value of the Collateral is subject to fluctuations based on factors that include, among others, prevailing interest rates, the ability to sell the Collateral in an orderly sale, general economic conditions, the availability of buyers and similar factors. By its nature, some of the Collateral may be illiquid and may have no readily ascertainable market value. In the event of a foreclosure, liquidation, bankruptcy or similar proceeding, we cannot assure you that the proceeds from any sale or liquidation of the Collateral will be sufficient to pay the Issuer's Obligations under the Notes (and any Hedging Obligations that, with respect to the Shared Collateral, might be secured on an equal priority basis). Any claim for the difference between the amount, if any, realized by holders of the Notes from the sale of Collateral securing the Notes and the Obligations under the Notes (and any Hedging Obligations that, with respect to the Shared Collateral, might be secured on an equal priority basis) will rank equally in right of payment with all of the Issuer's and any Guarantor's other senior unsecured debt and other unsubordinated obligations, including trade payables.

The ability of the holders to realize on the Collateral may be subject to certain bankruptcy law limitations in the event of a bankruptcy.

Additionally, the Collateral securing the Notes may be diluted under certain circumstances, including upon the issuance of Additional Notes by the Company, subject to the terms of the Indenture. See "*Risk Factors—Risks Related to the Offering, the Notes, the Collateral and the Guarantee—If we were to incur further indebtedness upon the issuance of Additional Notes under the Indenture, this could adversely affect the value of the Collateral and the credit support package securing the Issuer's obligations under the notes. We may also incur additional indebtedness ranked equally with the notes.*"

Impairment of Security Interest

The Collateral Agreements will provide that the Issuer and the Company will not be permitted to grant to any Person, or permit any Person to retain (other than the applicable Collateral Agent), any security interest or Lien on the Collateral except as permitted by the Indenture. The Issuer and the Company will not enter into any agreement that requires the proceeds received from any sale of Collateral to be applied to repay, redeem, defease or otherwise acquire

or retire any Indebtedness of any Person, other than as permitted by the Indenture, the Notes and the Security Documents.

Redemption

Optional Redemption with a Make-Whole Premium

Prior to October 2, 2026 (the “**First Call Date**”), the Issuer may redeem the Notes, at its option, in whole or in part, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of each remaining scheduled payment of principal and interest thereon discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using a discount rate equal to the Treasury Rate plus 50 basis points *less* (b) interest accrued to, but excluding, the date of redemption, and

(2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest on the principal amount of the Notes being redeemed and Additional Amounts, if any, to, but excluding, the redemption date. The Trustee shall have no obligation to calculate or verify any redemption price, make-whole premium or any component thereof.

“**Treasury Rate**” means, with respect to any redemption date, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“**H.15**”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the First Call Date (the “**Remaining Life**”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the First Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 or any successor designation or publication is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the First Call Date, as applicable. If there is no United States Treasury security maturing on the First Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the First Call Date, one with a maturity date preceding the First Call Date and one with a maturity date following the First Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the First Call Date. If there are two or more United States Treasury securities maturing on the First Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semiannual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. The Trustee shall have no obligation to calculate or verify any calculation of the redemption price.

Optional Redemption without a Make-Whole Premium

On and after October 2, 2026, the Issuer may, at its option, redeem all of the Notes at any time or part of the Notes from time to time at the following redemption prices (expressed as a percentage of principal amount of the Notes to be redeemed), plus accrued and unpaid interest on the Notes, if any, to, but excluding, the redemption date (subject to the right of holders of the Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date), if redeemed during the twelve-month period commencing on October 2 of the years set forth below:

	Redemption Price
Period	
2026	106.500%
2027	103.250%
2028 and thereafter	100.000%

Optional Redemption upon Eligible Equity Offering

At any time prior to October 2, 2026, the Issuer may at its option on one or more occasions redeem Notes in an aggregate principal amount not to exceed 35% of the aggregate principal amount of the Notes (including any Additional Notes) at a redemption price (expressed as a percentage of principal amount) of 113.000%, plus accrued and unpaid interest to, but excluding, the redemption date (subject to the right of holders of the Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date), using cash in an amount up to the amount of Net Cash Proceeds received from one or more Eligible Equity Offerings; *provided, however*, that:

- (1) after giving effect to any such redemption at least 65% of the aggregate principal amount of the Notes (including any Additional Notes) remains outstanding immediately after the occurrence of each such redemption; and
- (2) the Issuer gives notice of such redemption not more than 120 days after the consummation of the related Eligible Equity Offering.

Optional Tax Redemption

If as a result of any change in or amendment to the laws or treaties (or any rules or regulations thereunder) of a Relevant Jurisdiction, or any amendment to or change in an official interpretation, administration or application of such laws, treaties, rules, or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective or, in the case of a change in official position, is announced on or after the later of the Issue Date and the date a Relevant Jurisdiction becomes a Relevant Jurisdiction, (i) the Issuer, any Guarantor (other than a Brazilian Guarantor) or any successor has or will become obligated to pay any Additional Amounts as described above under “—Additional Amounts” or (ii) any Brazilian Guarantor or any successor has or will become obligated to pay Additional Amounts as described above under “—Additional Amounts” in respect of taxes, duties, assessments, or other governmental charges imposed by Brazil in excess of the Additional Amounts such Brazilian Guarantor or any such successor would be obligated to pay if payments with respect to the applicable Note Guarantee were subject to deduction or withholding at a rate of 15% (or a rate of 25% if the holder of the Notes is resident in a low tax jurisdiction, i.e., countries that do not impose any income tax or that impose it at a maximum rate lower than 17% or where the laws impose restrictions on the disclosure of ownership composition or securities ownership) (“Excess Additional Amounts”), the Issuer, such Guarantor or any such successor may, at its option, redeem all, but not less than all, of the Notes, at a redemption price equal to 100% of their principal amount, together with interest accrued to, but excluding, the date fixed for redemption, upon publication of irrevocable notice of redemption not fewer than 10 days nor more than 60 days prior to the date fixed for redemption. No notice of

such redemption may be given earlier than 90 days prior to the earliest date on which such Additional Amounts or Excess Additional Amounts would first be paid were a payment then due. Notwithstanding the foregoing, the Issuer, a Guarantor or any successor shall not have the right to so redeem the Notes unless: (i) it determines that the party obligated to pay such Additional Amounts or Excess Additional Amounts cannot avoid such obligation by taking reasonable measures, including the Issuer's appointment of a new paying agent (*provided, however*, that for this purpose reasonable measures shall not include the Issuer, any Guarantor or any successor of any of the foregoing moving or changing jurisdiction); and (ii) it has complied with all necessary governmental requirements to legally effect such redemption.

In the event that the Issuer, a Guarantor or any successor of any of the foregoing elects to so redeem the Notes, such entity will deliver to the Trustee:

- (1) an Officer's Certificate stating that such entity is entitled to redeem the Notes pursuant to their terms and setting forth a statement of facts showing that the condition or conditions precedent to the right of such entity to so redeem have occurred or been satisfied; and
- (2) an opinion of counsel, that is reasonably acceptable to the Trustee, to the effect that (x) the Issuer, a Guarantor or any successor of any of the foregoing, as the case may be, has or will become obligated to pay Additional Amounts or Excess Additional Amounts as a result of any change or amendment described above and (y) all governmental requirements necessary for such entity to effect the redemption have been complied with.

The Trustee shall accept such Officer's Certificate and opinion of counsel as sufficient evidence of the satisfaction of the conditions precedent described above, in which case, it shall be conclusive and binding upon the holders.

Special Mandatory Redemption in case of Excess Cash Flow

Commencing with the issuance of the audited annual financial statements for the fiscal year ended December 31, 2025, if the Net Debt to EBITDA Ratio exceeds the applicable Net Debt to EBITDA Ratio for each such fiscal year as described in clause (1) of "*—Limitation on Indebtedness*," within 30 days after the publication of each audited annual financial statements in accordance with the covenant entitled "*—Reports*", the Issuer will be required to redeem (an "**Excess Cash Flow Redemption**") at the redemption price set forth below, a principal amount of Notes equal to 50% of the Excess Cash Flow (any such amounts the "**Excess Cash Flow Redemption Amount**").

The Excess Cash Flow Redemption Amount shall be used to redeem outstanding Notes at a redemption price in cash equal to 100.000% of the principal amount thereof, plus accrued and unpaid interest, together with interest accrued to, but excluding, the date fixed for redemption, on a *pro rata basis* among all holders of the Notes.

Notice of Redemption

Notice of any redemption will be sent to the holders of the Notes (by first-class mail, postage prepaid, or otherwise in accordance with the procedures of DTC) at least 10 days but not more than 60 days before the redemption date to each holder of Notes to be redeemed. Notice of any redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an Eligible Equity Offering, and/or satisfaction of a financing or change of control. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied and a new redemption date will be set by the Issuer in accordance with applicable DTC procedures, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed.

Notes called for redemption will become due on the date fixed for redemption. The Issuer will pay the redemption price for any Note together with accrued and unpaid interest thereon through, but excluding, the redemption date. On and after the redemption date, interest will cease to accrue on Notes or portions thereof called for redemption as long as the Issuer has deposited with the paying agent funds in satisfaction of the applicable redemption price pursuant to the Indenture. Upon redemption of any Notes by the Issuer, such redeemed Notes will be cancelled or remain outstanding as instructed in each case by the Issuer.

If the Issuer is redeeming less than all the Notes at any time, the notes to be redeemed shall be selected in accordance with applicable procedures of DTC. If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount thereof to be redeemed.

The Trustee shall not be responsible for calculating the redemption price.

Repurchases at the Option of the Holders of the Notes upon Change of Control Repurchase Event

If a Change of Control Repurchase Event occurs, each holder of Notes will have the right to require the Issuer or the Company to repurchase all or any part (in integral multiples of U.S.\$1,000) of that holder's Notes pursuant to a Change of Control Offer (as defined below) on the terms set forth in the Indenture. No such purchase in part shall reduce the outstanding principal amount of the Notes held by any holder to below U.S.\$200,000. In the Change of Control Offer, the Issuer or the Company will offer a "Change of Control" payment in U.S. dollars equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased, to, but excluding, the date of purchase (subject to the right of the holders of record on the relevant Record Date to receive interest and Additional Amounts, if any, on the relevant Interest Payment Date).

No later than 30 days following a Change of Control Repurchase Event, the Issuer or the Company will make a "Change of Control Offer" by notice to each holder of Notes by transmitting such notice in accordance with the provision set out under "—Notices" below (a copy of which will be delivered to the Trustee), describing the transaction or transactions that constitute the Change of Control Repurchase Event and offering to repurchase Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is sent, pursuant to the procedures required by the Indenture and described in such notice.

The Issuer or the Company, as applicable, will comply, to the extent applicable, with the requirements of Section 14(e)-1 of the Exchange Act and any other applicable securities laws or regulations in connection with the repurchase of Notes pursuant to this covenant. To the extent that the provisions of any applicable securities laws or regulations conflict with provisions of this covenant, the Issuer or the Company, as applicable, will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this covenant by virtue of its compliance with such securities laws or regulations.

The provisions described above that require the Issuer or the Company to make a Change of Control Offer following a Change of Control Repurchase Event will be applicable whether or not any other provisions of the Indenture are applicable (other than as set forth below). Except as described above with respect to a Change of Control Repurchase Event, the Indenture does not contain provisions that permit the holders of the Notes to require that the Issuer or the Company repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

Neither the Issuer nor the Company will be required to make a Change of Control Offer upon a Change of Control Repurchase Event if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements, set forth in the Indenture, that are applicable to a Change of Control Offer made by the Issuer or the Company, as applicable, and such third party purchases all Notes properly tendered and not withdrawn under the Change of Control Offer or (ii) notice of redemption for all outstanding Notes has been given pursuant to the Indenture as described above, unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, the Issuer or the Company may make a Change of Control Offer in advance of a Change of Control and conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the offer to purchase is made.

In the event that the holders of not less than 90% of the aggregate principal amount of the outstanding Notes accept a Change of Control Offer and the Issuer, the Company or a third party purchases all the Notes held by such holders, the Issuer or the Company, as applicable, will have the right, on not less than 30 nor more than 60 days' prior written notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer described above, to redeem all of the Notes that remain outstanding following such purchase at the purchase price equal to that in the Change of Control Offer plus, to the extent not included in the Change of Control Offer payment, accrued and unpaid interest and Additional Amounts, if any, on the Notes that remain outstanding, to, but excluding, the date of redemption.

Future debt of the Issuer or the Company may provide that a Change of Control is a default or require repurchase upon a Change of Control. Moreover, the exercise by the holders of the Notes of their right to require the Issuer or the Company to purchase the Notes could cause a default under other debt, even if the Change of Control itself does not, due to the financial effect of the purchase on the Issuer or the Company. The Issuer's and the Company's ability to pay cash to the holders of the Notes following the occurrence of a Change of Control may be limited by the Issuer's or the Company's, as applicable, then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make the required purchase of the Notes. See "*Risk Factors— Risks Relating to the Offering, the Notes, the Collateral and the Guarantee — We may be unable to repurchase the Notes upon a change of control that results in a deterioration of our credit rating.*"

The phrase "all or substantially all," as used with respect to the assets of the Issuer in the definition of "Change of Control," is subject to interpretation under applicable law, and its applicability in a given instance would depend upon the facts and circumstances. As a result, there may be a degree of uncertainty in ascertaining whether a sale or transfer of "all or substantially all" the assets of the Issuer has occurred in a particular instance, in which case a holder's ability to obtain the benefit of these provisions could be unclear.

In addition, pursuant to the terms of the Indenture, the Issuer is only required to offer to repurchase the Notes in the event that a Change of Control results in a Rating Decline. Consequently, if a Change of Control were to occur which does not result in a Rating Decline, the Issuer would not be required to offer to repurchase the Notes.

Open Market Purchases

The Issuer or any of its Affiliates may purchase Notes in the market or in negotiated transactions at any time (in any manner and at any price); *provided* that any such purchased Notes will not be resold, except in compliance with applicable requirements or exemptions under the relevant securities laws. Any Notes redeemed or repurchased by the Issuer or any Affiliate may, at the option of the Issuer, continue to be outstanding or be cancelled.

No Mandatory Redemption or Sinking Fund

Except for the Escrow Special Mandatory Redemption and the Excess Cash Flow Redemption, there will be no mandatory redemption or sinking fund payments for the Notes.

Restrictive Covenants

The Indenture contains covenants that impose limitations and restrictions on the Issuer and also sets forth covenants that will be applicable to the Company and its Restricted Subsidiaries, including, among others, the following:

Limitations and Restrictions on the Issuer

The Issuer will not, except as otherwise specifically permitted by the Indenture, so long as any Notes are outstanding:

- (a) engage in any business or enter into, or be a party to, any transaction or agreement except for:
 - (1) the issuance, sale, redemption, repurchase, exchange or defeasance of the Notes, Additional Notes, if any, and any other Indebtedness permitted to be Incurred pursuant to the Indenture and activities incidentally related thereto;
 - (2) the entering into of Affiliate loans and cash management transactions, including import and export financing and/or trading transactions, non-speculative Investments in connection with the remittance and/or disposition of the proceeds from the Notes (including any Additional Notes), and any activities reasonably related thereto;
 - (3) the entering into of Hedging Obligations in the ordinary course for the purpose of limiting risks associated with the business of the Issuer and not for speculative purposes;
 - (4) actions reasonably required to maintain its existence as a private limited liability company in Luxembourg (société à responsabilité limitée);

- (5) any financing transaction structured as a “back-to-back” financing or similar transaction, directly or indirectly, with respect to the proceeds from any financing;
 - (6) other activities required by law; and
 - (7) as otherwise required by the Indenture.
- (b) acquire or own any Subsidiaries or other assets or properties, except (i) any assets related to intercompany loans, including Indebtedness and any import and export financing transactions; (ii) the Notes and other Indebtedness; and (iii) other non-material assets and properties;
 - (c) Incur any additional Indebtedness, except for additional Indebtedness that is permitted to be Incurred under “—Limitation on Indebtedness;”
 - (d) create, assume, incur or suffer to exist any Lien upon any properties or assets whatsoever, except for any liens imposed by law, it being understood, for the avoidance of doubt, that the Issuer may not create, assume, incur or suffer to exist any Liens, including Liens which would otherwise constitute Permitted Liens in the case of the Company or any Restricted Subsidiary;
 - (e) enter into any consolidation, merger, amalgamation, joint venture, or other form of combination with any person, or sell, lease, convey or otherwise dispose of any of its assets or receivables, except to the extent that it complies with the conditions set forth in “—Consolidation, Merger, Conveyance, Sale or Lease” (substituting “Issuer” for “Company” therein); and
 - (f) amend, supplement, waive or otherwise modify certain specified provisions of the documents relating to the Issuer’s rights or benefits under its organizational documents without the consent of the holders of a majority in principal amount of the Notes then outstanding if such amendment, supplement, waiver or modification would materially adversely affect the rights of the holders of the Notes.

In addition, the Company will covenant that the Issuer will continue to be its Subsidiary.

Limitation on Restricted Payments

- (1) The Company will not, and will not permit any Restricted Subsidiary, directly or indirectly, to:
 - (a) declare or pay any dividend or make any distribution on or in respect of its Capital Stock (including any payment in connection with any merger or consolidation involving the Company or any Restricted Subsidiary) held by Persons other than the Company or any of the Restricted Subsidiaries except dividends or distributions payable solely in Qualified Capital Stock of the Company and except dividends or distributions payable to the Company and/or a Restricted Subsidiary (and, if such Restricted Subsidiary has shareholders other than the Company or any other Restricted Subsidiary, to its other shareholders on no more than a *pro rata* basis);
 - (b) purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Company held by Persons other than the Company or another Restricted Subsidiary (other than a purchase, redemption, retirement or other acquisition for value that would constitute a Permitted Investment);
 - (c) purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations (other than a payment of interest or the purchase, repurchase, redemption, defeasance or other acquisition of Subordinated Obligations made in anticipation of satisfying a sinking fund obligation, a principal installment or a final maturity, in each case, due within one year of the date of such purchase, repurchase, redemption, defeasance or other acquisition); or
 - (d) make any Investment (other than a Permitted Investment) in any Person;

(the actions described in clauses (a) through (d) above being herein referred to as “**Restricted Payments**” and each, a “**Restricted Payment**”), if at the time the Company or such Restricted Subsidiary makes such Restricted Payment:

- (i) an Event of Default will have occurred and be continuing;
- (ii) the Company is not able to Incur at least U.S.\$1.00 of additional Indebtedness pursuant to clause (1) of “—*Limitation on Indebtedness*”;
- (iii) the Company does not have at least R\$1.00 exceeding the Minimum Cash Requirement pursuant to “—*Limitation on Cash*”; or
- (iv) the aggregate amount of such Restricted Payment and all other Restricted Payments made subsequent to the Issue Date would exceed the sum of, without duplication:
 - (A) 50% of the aggregate amount of Consolidated Net Income accrued on a cumulative basis during the period (treated as one accounting period) beginning on July 1, 2024 and ending on the last day of the most recent fiscal quarter for which financial statements are required to be provided prior to the date of such Restricted Payment pursuant to the Indenture (or, in case such Consolidated Net Income will be a loss, *minus* 100% of such loss); *plus*
 - (B) 100% of the aggregate Net Cash Proceeds, and the Fair Market Value of any property, received by the Company from (i) an Eligible Equity Offering (for the avoidance of doubt, only to the extent that the proceeds of such Eligible Equity Offering have been received by the Company), (ii) the issue or sale of its Capital Stock (other than Disqualified Capital Stock, unless such Disqualified Capital Stock has been converted into Capital Stock of the Company that is not Disqualified Capital Stock) or (iii) other capital contributions subsequent to the Issue Date (other than Net Cash Proceeds received from an issuance or sale of such Capital Stock to a Restricted Subsidiary of the Company); *plus*
 - (C) (1) the amount of a Guarantee of the Company or any Restricted Subsidiary upon the unconditional release in full of the Company or such Restricted Subsidiary from such Guarantee if such Guarantee was previously treated as a Restricted Payment; and

(2) in the event that the Company or any Restricted Subsidiary makes an Investment in a Person that, as a result of or in connection with such Investment, becomes a Restricted Subsidiary, an amount equal to the Company’s or such Restricted Subsidiary’s existing Investment in such Person;

provided that any amount added pursuant to clauses (1) and (2) of this clause (C) shall not exceed the amount of such Guarantee or Investment, respectively, previously made and treated as a Restricted Payment; *provided, however*, that no amount will be included under this clause (C) to the extent it is already included in Consolidated Net Income; *plus*
 - (D) the amount by which Indebtedness of the Company or any Restricted Subsidiary is reduced on the Company’s balance sheet or the balance sheet of any Restricted Subsidiary, in each case, upon the conversion or exchange (other than for Indebtedness held by the Company or any Restricted Subsidiary) subsequent to the Issue Date of any such Indebtedness for Capital Stock (other than Disqualified Capital Stock) of the Company (less the amount of any cash or the Fair Market Value of other property distributed by the Company or any Restricted Subsidiary upon such conversion or exchange); *plus*
 - (E) the amount equal to the net reduction of Investments (other than Permitted Investments) made by the Company or any Restricted Subsidiary in any Person resulting from repurchases or redemptions of such Investment by such Person, proceeds realized upon the sale of such Investment, repayments of loans or advances or other transfers of assets (including by way of dividend or distribution) by such Person to the Company or any Restricted Subsidiary; *provided* that any amount added pursuant to this clause (E) shall not exceed the amount of such Investment previously made and treated as a Restricted Payment;

provided, further, that no amount will be included under this clause (E) to the extent it is already included in Consolidated Net Income; *plus*

- (F) 100% of any dividends received by the Company or any of its Restricted Subsidiaries from an Unrestricted Subsidiary; *provided, however*, that no amount will be included under this clause (F) to the extent it is already included in Consolidated Net Income;

(2) The provisions of clause (1) above will not prohibit (the “**Permitted Payments**”):

- (a) any Restricted Payment in exchange for, or out of the proceeds of the substantially concurrent issuance or sale of, Capital Stock of the Company (other than Disqualified Capital Stock and other than Capital Stock issued or sold to a Restricted Subsidiary of the Company); *provided, however*, that (x) such Restricted Payment will be excluded in the calculation of the amount of Restricted Payments pursuant to clause (1)(d)(iv) above and (y) the Net Cash Proceeds from such sale of Capital Stock, to the extent such Net Cash Proceeds are used for such Restricted Payment, will be excluded from clause (1)(iv)(B) of this covenant;
- (b) any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Obligations made in exchange for, or out of the proceeds of the substantially concurrent sale of, Subordinated Obligations that is permitted to be Incurred pursuant to the covenant described under “—*Limitation on Indebtedness*”; *provided, however*, that such purchase, repurchase, redemption, defeasance or other acquisition or retirement for value will be excluded in the calculation of the amount of Restricted Payments pursuant to clause (1)(d)(iv) above;
- (c) any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Obligations owed to the Company or any of its Restricted Subsidiaries, the Incurrence of which was permitted under clause (2)(a) of the covenant described under “—*Limitation on Indebtedness*”; *provided, however*, that such purchase, repurchase, redemption, defeasance or other acquisition or retirement for value will be excluded in the calculation of the amount of Restricted Payments pursuant to clause (1)(d)(iv) above;
- (d) so long as no Event of Default has occurred and is continuing, any purchase or redemption of Subordinated Obligations at a purchase price of up to 101% of the principal amount thereof (together with accrued and unpaid interest) in the event of the occurrence of a Change of Control; *provided, however*, that prior to such purchase or redemption, the Company (or a third party to the extent permitted by the Indenture) has made the Change of Control Offer described under “—*Repurchases at the Option of the Holders of the Notes Upon Change of Control Repurchase Event*” and has purchased all Notes validly tendered and not withdrawn pursuant thereto; and *provided further* that any such purchase shall not be included in the calculation of the amount of Restricted Payments pursuant to clause (1)(d)(iv) above;
- (e) dividends paid or distributions made after the date of declaration thereof if at such date of declaration such dividend or distribution would have complied with this covenant; *provided, however*, that the payment or declaration, but not both the payment and the declaration, of such dividend will be included in the calculation of the amount of Restricted Payments pursuant to clause (1)(d)(iv) above;
- (f) so long as no Event of Default has occurred and is continuing, any purchase or redemption of Subordinated Obligations from Net Available Cash; *provided* that the Company has complied with the covenant described under “—*Limitation on Disposition of Assets*”; *provided, further*, that such purchase or redemption shall be included in the amount of Restricted Payments pursuant to clause (1)(d)(iv) above;
- (g) the declaration and payment of the Minimum Legally Required Dividend;
- (h) repurchases of Capital Stock deemed to occur upon the exercise of stock options, warrants or other convertible securities if such Capital Stock represents a portion of the exercise price thereof and cash payments in lieu of the issuance of fractional shares; *provided, however*, that such repurchases shall be excluded from calculations of the amount of Restricted Payments pursuant to clause (1)(d)(iv) above;

- (i) payments of dividends on Disqualified Capital Stock issued pursuant to the covenant described under “— Limitation on Indebtedness”; *provided, however*, that such payments shall be excluded from the calculation of the amount of Restricted Payments pursuant to clause (1)(d)(iv) above;
- (j) any Restricted Payments made with the Capital Stock of an Unrestricted Subsidiary (or from the proceeds of a sale thereof); *provided, however*, that such payments shall be excluded in the calculation of the amount of Restricted Payments pursuant to clause (1)(d)(iv) above;
- (k) any Restricted Payments in connection with a tax group or tax consolidation, including fiscal unity (*fiscale eenheid*) for Dutch corporate income tax or value added tax purposes; *provided, however*, that such payments shall be excluded from calculations of the amount of Restricted Payments pursuant to clause (1)(d)(iv) above;
- (l) any dividends declared and not yet paid prior to the Issue Date in an amount not to exceed R\$6.0 million;
- (m) the purchase, redemption or other acquisition of any shares of Capital Stock of the Company or any Restricted Subsidiary, in exchange for Qualified Capital Stock of the Company;
- (n) if no Event of Default shall have occurred and be continuing, repurchases by the Company of Capital Stock of the Company or options, warrants or other securities exercisable or convertible into Capital Stock of the Company from current or former employees or directors of the Company or any of its Subsidiaries or their authorized representatives upon the death, disability, severance or termination of employment or directorship of the employees or directors, in an amount not to exceed U.S.\$2.0 million in any calendar year (with unused amounts in any calendar year being carried over to succeeding calendar years, but not to exceed U.S.\$5.0 million in the aggregate in any calendar year);
- (o) upon the occurrence of a Change of Control, any repurchase, redemption or other acquisition or retirement for value of any Subordinated Obligations of the Company or any Guarantor required pursuant to the terms thereof as a result of such Change of Control; provided that (A) the terms of such purchase or redemption are no more favorable to the holders thereof than the comparable provision included in the Indenture, (B) at the time of such purchase or redemption no Event of Default shall have occurred and be continuing (or would result therefrom) and (C) the period for such purchase or redemption set forth in the terms of such Subordinated Obligations is customary and reasonable;
- (p) repurchases of Capital Stock of the Company or any Restricted Subsidiary deemed to occur upon the exercise of stock options, warrants or other convertible securities if such Capital Stock represents a portion of the exercise price thereof;
- (q) cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Company or any Restricted Subsidiary; and
- (r) if no Event of Default shall have occurred and be continuing or would occur as a result thereof, other Restricted Payments in an aggregate amount not to exceed U.S.\$25.0 million from the Issue Date; *provided, however*, that this item (r) shall not be available for Restricted Payments effected during the fiscal years ended December 31, 2024 and December 31, 2025, if, on the date of Incurrence of any such Restricted Payment or after giving effect thereto, the Net Debt to EBITDA Ratio exceeds 3.0 to 1.0, *provided, further*, that any such payments under this item (r) shall be excluded in the calculation of the amount of Restricted Payments pursuant to clause (1)(d)(iv) above.

The amount of all Restricted Payments (other than cash) shall be the Fair Market Value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred, issued, purchased, repurchased, redeemed, retired, defeased or otherwise acquired by the Company or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment.

Limitation on Indebtedness

(1) The Company will not, and will not permit any Restricted Subsidiary to, Incur any Indebtedness; *provided, however*, that the Company or any Restricted Subsidiary may Incur Indebtedness if, on the date of such Incurrence and after giving effect thereto and the application of the proceeds therefrom, the Net Debt to EBITDA Ratio would be no greater than (i) 4.5 to 1.0 if such Incurrence occurs after the Issue Date and on or prior to December 31, 2024, (ii) 3.5 to 1.0 if such Incurrence occurs after December 31, 2024 but on or prior to December 31, 2025, (iii) 2.5 to 1.0 if such Incurrence occurs after December 31, 2025.

(2) Notwithstanding clause (1) above, the Company or any Restricted Subsidiary may Incur the following Indebtedness (“**Permitted Indebtedness**”):

- (a) intercompany Indebtedness between or among the Company and any Restricted Subsidiary or between or among Restricted Subsidiaries; *provided, however*, that:
 - (i) if the Company or any Subsidiary Guarantor is the obligor on such Indebtedness Incurred and the obligee is a Person other than the Company or a Subsidiary Guarantor, such Indebtedness must be expressly subordinated in right of payment to the Notes; and
 - (ii) any subsequent issuance or transfer of Capital Stock or any other event that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary and any sale or other transfer of any such Indebtedness to a Person that is neither the Company nor a Restricted Subsidiary will be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (a) at the time such event occurs;
- (b) Indebtedness:
 - (i) represented by the Notes (other than any Additional Notes) and the Note Guarantees (including in respect of any Additional Notes);
 - (ii) outstanding on the Issue Date;
 - (iii) arising in connection with cash management transactions related to the proceeds of the Notes within 30 days of the Issue Date;
 - (iv) consisting of intercompany Indebtedness Incurred in connection with an Eligible Equity Offering; *provided* that (i) such Indebtedness must be expressly subordinated in right of payment to the Notes and have a Stated Maturity no earlier than the 91st day after the Maturity Date of the Notes, and (ii) any interest on such Indebtedness must be paid entirely by capitalizing accrued and unpaid interest and adding the same to the principal amount of such Indebtedness then outstanding (such Indebtedness, including any additional Indebtedness resulting from the payment of interest as described in clause (ii) above, the “**Eligible Equity Offering Indebtedness**”);
 - (v) consisting of Refinancing Indebtedness Incurred in respect of any Indebtedness described in this clause (b) or the foregoing clause (1);
 - (vi) Incurred exclusively for the purposes of remitting and/or making the proceeds of the Notes available to the Company in Brazil; or
 - (vii) consisting of Guarantees of any Indebtedness permitted under the Indenture;
- (c) (i) Indebtedness of a Restricted Subsidiary Incurred and outstanding on or prior to the date on which such Restricted Subsidiary was acquired by the Company (other than Indebtedness Incurred as consideration for, or to provide all or any portion of the funds or credit support utilized to consummate, the transaction or series of related transactions pursuant to which such Restricted Subsidiary became a Restricted Subsidiary of, or was otherwise acquired by, the Company); *provided, however*, that on the date that such Restricted

Subsidiary is acquired by the Company, (A) the Company would have been able to Incur U.S.\$1.00 of additional Indebtedness pursuant to clause (1) above or (B) the Company would have a Net Debt to EBITDA Ratio not greater than the Net Debt to EBITDA Ratio prior to such Incurrence, in each case after giving effect to the Incurrence of such Indebtedness pursuant to this subclause (i); and

- (ii) Refinancing Indebtedness Incurred by the Company or a Restricted Subsidiary in respect of Indebtedness Incurred pursuant to this clause (c);
- (d) Indebtedness in respect of bankers' acceptances, deposits, promissory notes, letters of credit, self-insurance obligations, completion guarantees, performance, surety, appeal or similar bonds and Guarantees provided by the Company or any Restricted Subsidiary in the ordinary course of its business securing the performance of contractual or license obligations of the Company or any Restricted Subsidiary or Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims or payment obligations with self-insurance or similar requirements in the ordinary course of business;
- (e) Purchase Money Indebtedness (including Capital Stock) and Capitalized Lease Obligations in an aggregate principal amount not to exceed at one time outstanding the greater of (i) U.S.\$20.0 million and (ii) 2.5% of Consolidated Total Assets, and Refinancing Indebtedness Incurred in respect of Indebtedness Incurred pursuant to this clause (e);
- (f) Hedging Obligations of the Company or any Restricted Subsidiary (entered into for non-speculative purposes) in the ordinary course of business or directly related to Indebtedness permitted to be Incurred by the Company or any Restricted Subsidiary pursuant to the Indenture and Refinancing Indebtedness Incurred by the Company or a Restricted Subsidiary in respect of Indebtedness Incurred pursuant to this clause (f);
- (g) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or Guarantees or letters of credit, surety bonds or performance bonds securing any obligations of the Company or any Restricted Subsidiary pursuant to such agreements, in any case Incurred in connection with the disposition of any business, assets or Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition), so long as the amount does not exceed the gross proceeds (including non-cash proceeds) actually received by the Company or any Restricted Subsidiary thereof in connection with such disposition, *provided* that such Indebtedness is not reflected on the balance sheet of the Company or any Restricted Subsidiary;
- (h) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided, however*, that such Indebtedness is extinguished within five Business Days of its Incurrence;
- (i) Indebtedness to the extent that the net proceeds thereof are promptly deposited to defease or to satisfy and discharge the Notes in accordance with the Indenture;
- (j) Indebtedness consisting of (i) the financing of insurance premiums, (ii) take or pay obligations contained in supply agreements in the ordinary course of business, or (iii) any advance, loan or extension of credit arising in connection with the purchase of inventory, equipment or supplies in the ordinary course of business;
- (k) Indebtedness under one or more lines of credit or working capital facilities in an amount not to exceed the greater of (i) U.S.\$25.0 million and (ii) 5.0% of Consolidated Total Assets;
- (l) Indebtedness of the Company or any Restricted Subsidiary for taxes levied, assessments due, settlements and other governmental charges required to be paid as a matter of law or regulation in the ordinary course of business;
- (m) Indebtedness of the Company or any Restricted Subsidiary in connection with a tax group or tax consolidation, including a fiscal unity (*fiscale eenheid*) for Dutch corporate income tax or value added tax purposes;

- (n) Project Finance Indebtedness, which is not Guaranteed by any Restricted Subsidiaries at any time, and Refinancing Indebtedness Incurred by the Company or a Restricted Subsidiary in respect of Indebtedness Incurred pursuant to this clause (m); and
 - (o) Indebtedness in an aggregate principal amount at any time outstanding not to exceed the greater of (i) U.S.\$100.0 million and (ii) 10.0% of Consolidated Total Assets.
- (3) For purposes of determining compliance with this covenant:
- (a) in the event that an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described above, including clause (1) above, the Company, in its sole discretion, may classify, and from time to time may reclassify, such item of Indebtedness in one of the types of Indebtedness described above, including clause (1) above; and
 - (b) the Company will be entitled to divide and classify, and from time to time may reclassify, an item of Indebtedness in more than one of the types of Indebtedness described above, including clause (1) above.

Notwithstanding any other provision of this covenant, neither the Company nor any Restricted Subsidiary shall, with respect to any outstanding Indebtedness Incurred, be deemed to be in violation of this covenant solely as a result of fluctuations in the exchange rates of currencies.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate determined on the date of Incurrence, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness, provided that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a non-U.S. currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction will be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. The principal amount of any Indebtedness Incurred to Refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being Refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated calculated based on the relevant currency exchange rates as calculated in the first sentence of this paragraph.

The accrual of interest, the accretion or amortization of original issue discount, the payment of regularly scheduled interest in the form of additional Indebtedness of the same instrument will not be deemed to be an Incurrence of Indebtedness for purposes of this covenant; *provided* that any such outstanding additional Indebtedness in respect of Indebtedness Incurred pursuant to any provision of clause (2) above will be counted as Indebtedness outstanding for purposes of any future Incurrence of Indebtedness pursuant to clause (1) above.

Limitation on Liens

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, issue or assume any Indebtedness secured by a Lien (the “**Initial Lien**”) upon any property or assets of the Company or any Restricted Subsidiary (real or personal, tangible or intangible, and including any Capital Stock, other than the Capital Stock of any Unrestricted Subsidiary) without effectively providing that the Notes (together with, if the Company so determines, any other Indebtedness or obligations then existing or thereafter created) shall be secured equally and ratably with (or prior to) such Indebtedness so long as such Indebtedness shall be so secured; *provided, however*, that any Lien created for the benefit of the holders of the Notes (and, if applicable, holders of such other Indebtedness or obligations) pursuant to the foregoing shall provide by its terms that such Lien will be automatically and unconditionally released and discharged upon release and discharge of the Initial Lien; except that the foregoing provisions shall not apply to (without duplication) (a) in the case of any property that does not constitute Collateral, any Permitted Lien and (b) in the case of any property that constitutes Collateral, Permitted Collateral Liens.

Limitation on Disposition of Assets

- (1) The Company will not, and will not permit any Restricted Subsidiary to, make any Asset Disposition unless the following conditions are met:

- (a) The Asset Disposition is for Fair Market Value;
- (b) At least 75% of the consideration consists of (i) cash or Temporary Cash Investments or (ii) Additional Assets received at closing. (For purposes of this clause (b), the assumption by the purchasers of Indebtedness or other obligations (other than Subordinated Obligations) of the Company or a Restricted Subsidiary pursuant to a customary novation agreement, and instruments or securities received by the Company or any of its Restricted Subsidiaries from the purchasers that are converted into cash or Temporary Cash Investments within 180 days of the closing shall be considered to be cash received at closing);
- (c) Solely with respect to an Asset Disposition in respect of any portion of the Collateral, such Asset Disposition is permitted by the Indenture and the applicable Security Documents;
- (d) Within 365 days after the receipt of any Net Available Cash from an Asset Disposition, the Net Available Cash may be used:
 - (i) to permanently repay Indebtedness, other than Subordinated Obligations, of the Company or any Restricted Subsidiary (and in the case of a revolving credit, permanently reduce the commitment thereunder by such amount), in each case owing to a Person other than the Company or any Restricted Subsidiary; or
 - (ii) to acquire (or within such 365-day period, the Company shall have made a good faith determination to acquire or make capital expenditures, which acquisition shall be consummated, or capital expenditure shall be made prior to the second anniversary of such Asset Disposition (i) all or substantially all of the assets of a Related Business, or a majority of the Voting Stock of another Person that thereupon becomes a Restricted Subsidiary engaged in a Related Business, or to make capital expenditures or otherwise acquire long-term assets that are to be used in a Related Business; or (ii) Additional Assets for the Company or its Restricted Subsidiaries; or
 - (iii) to acquire Productive Assets for the Company or any of its Restricted Subsidiaries or make Capital Expenditures, subject to the limitations described under “—*Certain Covenants—Limitations on Capital Expenditures*”; or
 - (iv) any combination of (i), (ii) and (iii), *provided* that pending the final application of any such Net Available Cash in accordance with this clause (d), the Company or such Restricted Subsidiary may temporarily reduce Indebtedness or otherwise invest such Net Available Cash in any manner not prohibited by the Indenture;
- (e) The Net Available Cash of an Asset Disposition not applied (or determined by the Company to be applied) pursuant to paragraph (d) above within 365 days of the Asset Disposition shall constitute “**Excess Proceeds.**” Excess Proceeds of less than U.S.\$25.0 million (or the equivalent thereof at the time of determination) will be carried forward and accumulated. When accumulated Excess Proceeds equals or exceeds U.S.\$25.0 million, the Company shall, within 30 days, make an Asset Disposition Offer (as defined in clause (2) below) to purchase Notes having a principal amount equal to:
 - the accumulated Excess Proceeds, multiplied by
 - a fraction (x) the numerator of which is equal to the then outstanding principal amount of the Notes and (y) the denominator of which is equal to the then outstanding principal amount of the Notes and all *pari passu* Indebtedness similarly required to be repaid, redeemed or tendered for in connection with the Asset Disposition, rounded down to the nearest U.S.\$1,000.

Upon completion of the Asset Disposition Offer, Excess Proceeds will be reset at zero and the Company shall be entitled to use any remaining proceeds for any corporate purposes to the extent permitted under the Indenture.

- (2) (a) In the event of an Asset Disposition that requires the purchase of Notes pursuant to clause (1)(d) above, the Company will make an offer (an “**Asset Disposition Offer**”) to purchase Notes (and any other *pari passu* Indebtedness similarly required to be repaid, redeemed or tendered for in connection with the Asset Disposition), at

a purchase price, in U.S. dollars, of 100% of their principal amount (or such lesser amount required in the case of any other Senior Indebtedness) plus accrued and unpaid interest (including Additional Amounts, if any) thereon, to, but excluding, the date of purchase, and (b) if the aggregate purchase price of the Notes (and any other such Indebtedness) tendered pursuant to the Asset Disposition Offer exceeds the Net Available Cash allotted to their purchase, the Company shall select the Notes and other Senior Indebtedness to be purchased on a pro rata basis but in round denominations, which in the case of the Notes will be denominations of U.S.\$1,000 or multiples thereof; *provided* that after a purchase from a holder in part, such holder shall hold U.S.\$200,000 in principal amount of Notes or a multiple of U.S.\$1,000 in excess thereof.

(3) The Company will comply, to the extent applicable, with the requirements of Section 14(e)-1 of the Exchange Act and any other securities laws and regulations to the extent any such rule, laws and regulations are applicable in connection with the purchase of Notes pursuant to an Offer to Purchase, including all necessary consents and approvals from the Central Bank of Brazil for the remittance of funds outside Brazil prior to making any Offer to Purchase. To the extent that the provisions of any applicable securities laws or regulations conflict with provisions of this covenant, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this covenant by virtue thereof.

Limitation on Transactions with Affiliates

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or Guarantee with, or for the benefit of, any Affiliate (each, an “**Affiliate Transaction**”), unless:

- (a) the Affiliate Transaction is on terms that are no less favorable to the Company or the relevant Restricted Subsidiary, taken as a whole, than those that would have been obtained in a comparable arm’s-length transaction by the Company or such Restricted Subsidiary with a Person that is not an Affiliate; and
- (b) the Company delivers to the Trustee prior to it or the Restricted Subsidiary entering into such Affiliate Transaction:
 - (i) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of U.S.\$5.0 million (or the equivalent thereof at the time of determination), an Officer’s Certificate stating that such Affiliate Transaction complies with this covenant; or
 - (ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of U.S.\$15.0 million (or the equivalent thereof at the time of determination), a resolution of the majority of the Board of Directors of the Company that such transaction or series of related transactions are on terms no less favorable to the Company or such Restricted Subsidiary than could be obtained in a comparable arm’s length transaction.

The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

- (i) transactions between or among the Company and any Restricted Subsidiary or between two or more Restricted Subsidiaries;
- (ii) the payment of reasonable and customary regular fees to directors of the Company who are not employees of the Company or its Restricted Subsidiaries;
- (iii) transactions or payments (including loans and advances) pursuant to an employee, officer or director compensation or benefit plan, customary indemnifications or arrangements or reimbursement of expenses entered into in the ordinary course of business, on market terms and consistent with past practice or industry norms;
- (iv) any agreement in effect as of the Issue Date and described in the offering memorandum or any amendment, supplement, restatement, replacement, renewal, extension, refinancing thereof or

thereto (so long as the renewed or replaced agreement, when taken as a whole, is not materially more disadvantageous to the Company or any Restricted Subsidiary than such original agreement in effect on the Issue Date) or any transaction contemplated thereby;

- (v) any issuance or sale of Capital Stock of the Company (other than Disqualified Capital Stock);
- (vi) Permitted Investments and Restricted Payments that are permitted by the provisions of the covenant described under “—*Limitation on Restricted Payments*”;
- (vii) the provision of administrative services to any joint venture or Unrestricted Subsidiary on substantially the same terms provided to or by Restricted Subsidiaries;
- (viii) any Sale and Leaseback Transaction otherwise permitted under the caption “—*Limitation on Sale and Leaseback Transactions*” if such transaction is on market terms; and
- (ix) (A) transactions with customers, clients, distributors, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and on market terms, or (B) transactions with joint ventures or other similar arrangements entered into in the ordinary course of business, on market terms and consistent with past practice or industry norms.

Limitation on Sale and Leaseback Transactions

The Company will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction unless:

- (a) either the Company or such Restricted Subsidiary would be entitled:
 - (i) pursuant to the provisions of the covenant described under “—*Limitation on Indebtedness*” above, to Incur Indebtedness in a principal amount equal to or exceeding the Attributable Debt in respect of such Sale and Leaseback Transaction; and
 - (ii) pursuant to the provisions of the covenant described under “—*Limitation on Liens*” above, to Incur a Lien to secure such Indebtedness;
- (b) the net proceeds received by the Company or such Restricted Subsidiary in connection with such Sale and Leaseback Transaction are at least equal to the Fair Market Value of such property; and
- (c) the Company or such Restricted Subsidiary applies the proceeds of such Sale and Leaseback Transaction in compliance with the covenant described under “—*Limitation on Disposition of Assets*.”

Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

- (1) pay dividends or make any other distributions on the Capital Stock of the Restricted Subsidiary owned by the Company or any other Restricted Subsidiary to the Company or any Restricted Subsidiary;
- (2) pay any Indebtedness owed to the Company or any Restricted Subsidiary;
- (3) make loans or advances to the Company or any Restricted Subsidiary; or
- (4) transfer any of its properties or assets to the Company or any Restricted Subsidiary.

However, the preceding restrictions will not apply to encumbrances or restrictions:

- (i) existing under or by reason of applicable law or governmental rule, regulation or order;
- (ii) existing with respect to any Person, or on any property or assets acquired from a Person which is acquired by or merged with or into the Company or any Restricted Subsidiary, or by reason of any Liens on the property or assets, or relating to the Indebtedness, of any Person or other entity existing at the time such Person or other entity becomes a Restricted Subsidiary, or restriction relating to Indebtedness of any such Person and, in any such case, is not created as a result of or in connection with or in anticipation of any such transaction; *provided* that such Liens and any extensions, renewals, replacements or refinancing thereof may not extend to any other property owned by the Company or any Restricted Subsidiary; *provided further* that the encumbrances and restrictions in the extension, renewal, replacement or refinancing are, taken as a whole, no less favorable in any material respect to the holders of the Notes than the encumbrances or restrictions being extended, renewed, replaced or refinanced;
- (iii) on any property or assets existing at the time of acquisition thereof and which are not created as a result of or in connection with or in anticipation of such acquisition; *provided* that such encumbrances and restrictions and any extensions, renewals, replacements or refinancing thereof may not extend to any other property owned by the Company or any Restricted Subsidiary; *provided further* that the encumbrances and restrictions in the extension, renewal, replacement or refinancing are, taken as a whole, no less favorable in any material respect to the holders of the Notes than the encumbrances or restrictions being extended, renewed, replaced or refinanced;
- (iv) in the case of clause (4) above, arising or agreed to in the ordinary course of business:
 - (a) that exist by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of the Company or any Restricted Subsidiary not otherwise prohibited by the Indenture;
 - (b) that restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any such lease, license or other contract or contractual right; or
 - (c) imposed by Purchase Money Indebtedness for property acquired in the ordinary course of business or by Capitalized Lease Obligations permitted under the Indenture on the property so acquired, but only to the extent that such encumbrances or restrictions restrict the transfer of the property;
- (v) imposed by the standard loan documentation in connection with loans from (i) *Banco Nacional de Desenvolvimento Econômico e Social—BNDES* (including loans from *Financiadora de Estudos e Projetos—FINEP*) or any other Brazilian governmental development agency (including, without limitation, the *Fundo da Marinha Mercante - FMM*), credit agency or other entity, or (ii) the International Finance Corporation or any other international or multilateral development bank, government sponsored agency, export-import bank or official export-import credit insurer to any Restricted Subsidiary;
- (vi) imposed with respect to a Restricted Subsidiary pursuant to an agreement entered into for the sale or disposition of all or substantially all the Capital Stock or assets of such Restricted Subsidiary pending the closing of such sale or disposition that is permitted by the covenant described under the heading “—*Limitation on Disposition of Assets*;”
- (vii) with respect to a Restricted Subsidiary and imposed pursuant to a customary provision in a joint venture or other similar agreement with respect to such Restricted Subsidiary that was entered into in the ordinary course of business;
- (viii) required pursuant to the Indenture; or
- (ix) existing on the Issue Date and any amendments, extensions, renewals, replacements or refinancing thereof; *provided* that the encumbrances and restrictions in the extension, renewal, replacement or

refinancing are, taken as a whole, no less favorable in any material respect to the holders of the Notes than the encumbrances or restrictions being extended, renewed, replaced or refinanced.

Limitation on Capital Expenditures

The Company and its Restricted Subsidiaries, on a consolidated basis, will not be permitted to incur Capital Expenditures during the periods below in an amount greater than the amounts set forth opposite such period, *provided that*, during the first quarter of each fiscal year and until the Company has released their annual report for each such fiscal year, the Company and its Restricted Subsidiaries, on a consolidated basis, will only be permitted to have Capital Expenditures equivalent to the *pro rata* amount of Capital Expenditure allowed for such fiscal year *provided further* that the amount equivalent to the Maximum Capital Expenditures provided in the table below less the Capital Expenditures actually made by the Company and its Restricted Subsidiaries in any fiscal year shall be carried forward and accumulated:

Fiscal Year	Maximum Capital Expenditures
For fiscal year ended December 31, 2024	R\$650.0 million
For fiscal year ended December 31, 2025	R\$350.0 million
For fiscal year ended December 31, 2026	R\$350.0 million
For fiscal year ended December 31, 2027	R\$235.0 million
For fiscal year ended December 31, 2028	R\$250.0 million
For fiscal year ended December 31, 2029	R\$265.0 million

provided that, starting for the fiscal year ended December 31, 2026, the Maximum Capital Expenditure provided in the table above will be applicable only to the extent the Company is not able to Incur at least U.S.\$1.00 of additional Indebtedness pursuant to the Net Debt to EBITDA Ratio for the immediately preceding the fiscal year in accordance with clause (1) of “—*Limitation on Indebtedness*.”

Limitation on Cash

So long as the Notes remain outstanding, the Company and its Restricted Subsidiaries, on a consolidated basis, shall maintain, the Minimum Cash Requirement.

Consolidation, Merger, Conveyance, Sale or Lease

The Company will not consolidate with or merge into another Person or sell, convey, transfer, or otherwise dispose of or lease all or substantially all of its assets (determined on a consolidated basis) to any Person, or permit any Person to merge with or into the Company, unless:

- (a) (i) the Company is the continuing Person or (ii) the resulting, surviving or transferee Person (the “**Successor Company**”) is organized and existing under the laws of Brazil, the Netherlands, Luxembourg, the United States of America, any state thereof or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD) and expressly assumes by supplemental indenture, executed and delivered to the Trustee, in form as set forth in the Indenture or as otherwise satisfactory to the Trustee, all of the obligations of the Company under the Indenture and the Note Guarantees;
- (b) immediately after giving effect to such transaction, no Event of Default shall have occurred and be continuing;
- (c) immediately after giving effect to such transaction, on a *pro forma* basis, the Company or the Successor Company (i) could Incur at least U.S.\$1.00 of Indebtedness under clause (1) of the covenant described under “—*Limitation on Indebtedness*” above or (ii) would have a Net Debt to EBITDA Ratio less than or equal to that of the Company immediately prior to such transaction;
- (d) each Guarantor (unless it is the other party to the transactions above, in which case clause (a) above shall apply) shall have by supplemental indenture confirmed that its Note Guarantee shall apply to such Person’s

obligations in respect of the Indenture and the Notes unless such Guarantor's then existing Note Guarantee remains in full force and effect; and

(e) the Company has delivered to the Trustee an Officer's Certificate and an opinion of counsel, each stating that such consolidation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with the Indenture and that all conditions precedent therein relating to such transaction have been complied with;

provided that clauses (b) and (c) shall not apply to the consolidation or merger of the Company with or into a Restricted Subsidiary or the consolidation or merger of a Restricted Subsidiary with or into the Company.

None of the Subsidiary Guarantors shall, and the Company will not cause or permit any Subsidiary Guarantor to, consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions, all or substantially all of its assets to any Person (other than the Company or any Restricted Subsidiary) unless:

- (1) (x) the resulting, surviving or transferee Person (if not such Subsidiary Guarantor) shall be a Person organized and existing under the laws of the jurisdiction under which such Subsidiary Guarantor was organized or under the laws of Luxembourg, Netherlands, Brazil, or any political subdivision thereof, the United States of America or any state thereof or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD), and (y) such Person shall expressly assume, by supplemental indenture, all the obligations of such Subsidiary Guarantor, if any, under such Note Guarantee;
- (2) immediately after giving effect to such transaction or transactions on a *pro forma* basis (and treating any Indebtedness which becomes an obligation of the resulting, surviving or transferee Person as a result of such transaction as having been issued by such Person at the time of such transaction), no Event of Default shall have occurred and be continuing; and
- (3) the Company delivers to the Trustee an Officer's Certificate and an opinion of counsel, each stating that such consolidation, merger or transfer and such guarantee agreement, if any, and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with the Indenture;

provided, however, that the provisions of this paragraph shall not apply if such Subsidiary Guarantor is released from its Note Guarantee pursuant to clause (i) or (ii) of the last paragraph set forth under the caption "*Note Guarantees*" as a result of such sale, disposition, consolidation, amalgamation or merger.

Notwithstanding the restriction described in clause (b) and (c) of the first paragraph of this covenant or clause (2) of the second paragraph of this covenant, any Restricted Subsidiary may consolidate with, merge into or transfer all or part of its properties and assets to the Company or the Company may merge into a Restricted Subsidiary for the purpose of reincorporating the Company in another jurisdiction, and any Restricted Subsidiary may consolidate with, merge into or transfer all or part of its properties and assets to another Restricted Subsidiary, in which case such clauses, and only these clauses, will not apply.

Security Documents; Further Assurances

(a) On the Issue Date, the Issuer and the Company will:

(1) grant and perfect first-priority security interests over the Notes DSRA Collateral and the Escrow Collateral, and ensure all filings and other actions (including, without limitation, all required registrations and recordations with the applicable notaries or registries) necessary for the creation and perfection of a first-priority security interest in such Collateral in favor of the Secured Parties have been completed; *it being understood* that on the Issue Date or, at the latest, within 15 Business Days after the Issue Date, the Issuer will cause the deposit of the Escrow Amount, in cash, into Escrow Account;

(2) deliver to the Trustee and the Collateral Agent:

- (A) an Officer's Certificate of the Issuer stating that (x) in respect of the Notes DSRA Collateral and the Escrow Collateral, all filings and other actions (including, without limitation, all required registrations and recordations with the applicable notaries or registries) necessary for the creation and perfection of a first-priority security interest in such Collateral in favor of the Secured Parties have been completed, and (y) that no Default has occurred and is continuing;
 - (B) one or more legal opinions from counsel of the Issuer and the Company satisfactory to the Collateral Agents to the effect that (subject to customary exceptions and qualifications), (i) in respect of each Security Document related to such Collateral, each has been duly authorized, executed and delivered by the Company and constitutes the legal, valid, and binding obligation of the Company, enforceable against the Company in accordance with their respective terms, and (ii) in respect of the Notes DSRA Collateral and the Escrow Collateral, all filings and other actions (including, without limitation, all required registrations and recordations with the applicable notaries or registries) necessary for the creation and perfection of a first-priority security interest in such Collateral in favor of the Secured Parties have been completed.
- (b) On or prior to the date occurring 90 days after the Issue Date, the Issuer and the Company will:
 - (1) repay in full the Repayment Indebtedness (other than the Fourth Issuance of Debentures);
 - (2) ensure the release of the security interests granted for the benefit of the Repayment Indebtedness (except for the Fourth Issuance of Debentures);
 - (3) obtain the Petrobras' Consent with respect to the Receivables (other than Receivables securing the Fourth Issuance of Debenture);
 - (4) grant and perfect first-priority security interests over the Collateral other than the Collateral related to the Fourth Issuance of Debentures (subject to condition for effectiveness as set forth in the applicable Security Document), and ensure all filings and other actions (including, without limitation, all required registrations and recordations with the applicable notaries or registries) necessary for the creation and perfection of a first-priority security interest in such Collateral in favor of the Secured Parties have been completed; and
 - (5) deliver to the Trustee and the applicable Collateral Agent:
 - (A) an Officer's Certificate of the Issuer stating that (x) each of the requirements set forth in (b)(1), (2), (3), and (4) have been met and all filings and other actions (including, without limitation, all required registrations and recordations with the applicable notaries or registries) necessary for the creation and perfection of a first-priority security interest in such Collateral (other than Collateral securing the Fourth Issuance of Debentures) in favor of the Secured Parties have been completed, and (y) that no Event of Default has occurred and is continuing;
 - (B) one or more legal opinions from counsel of the Issuer and the Company satisfactory to the Applicable Collateral Agent to the effect that (subject to customary exceptions and qualifications), (i) in respect of each Security Document, each has been duly authorized, executed and delivered by the Company and constitutes the legal, valid, and binding obligation of the Company, enforceable against the Company in accordance with their respective terms, and (ii) in respect of the Collateral (other than Collateral securing the Fourth Issuance of Debentures), all filings and other actions (including, without limitation, all required registrations and recordations with the applicable notaries or registries) necessary for the creation and perfection of a first-priority security interest in such Collateral in favor of the Secured Parties have been completed.

- (c) Within 60 days from the Fourth Issuance of Debentures Early Redemption Date, the Issuer and the Company will:
- (1) repay in full the Fourth Issuance of Debentures;
 - (2) ensure the release of all of the security interests in the Fourth Issuance of Debentures in favor of the applicable secured parties; and
 - (3) obtain the Petrobras' Consent with respect to Receivables securing the Fourth Issuance of Debentures;
 - (4) grant and perfect first-priority security interests over the Collateral related to the Fourth Issuance of Debentures (subject to condition for effectiveness as set forth in the applicable Security Document), and ensure all filings and other actions (including, without limitation, all required registrations and recordations with the applicable notaries or registries) necessary for the creation and perfection of a first-priority security interest in such Collateral in favor of the Secured Parties have been completed; and
 - (5) deliver to the Trustee and the Collateral Agents:
 - (A) an Officer's Certificate of the Issuer stating that (x) that each of the requirements set forth in (c)(1), (2), (3) and (4) have been met and all filings and other actions (including, without limitation, all required registrations and recordations with the applicable notaries or registries) necessary for the creation and perfection of a first-priority security interest in such Collateral in favor of the Secured Parties have been completed, and (y) that no Event of Default has occurred and is continuing and (y) that no Event of Default has occurred and is continuing; and
 - (B) one or more legal opinions from counsel of the Issuer and the Company satisfactory to the Collateral Agents to the effect that (subject to customary exceptions and qualifications), with respect to the Equipment, Vessels and Receivables that currently secure the Fourth Issuance of Debentures, all filings and other actions (including, without limitation, all required registrations and recordations with the applicable notaries or registries) necessary for the creation and perfection of a first-priority security interest in such Collateral in favor of the Secured Parties have been completed.
- (c) The Company and, to the extent applicable, the Issuer will take or cause to be taken, all actions necessary (and/or requested by the Collateral Agents) to maintain each Security Document to which it is a party in full force and effect and enforceable in accordance with its terms and to maintain and preserve the Liens created by such Security Documents and the priority thereof.

(d) Notwithstanding anything to the contrary contained herein or in applicable law, none of the Trustee or the Collateral Agents shall have responsibility for (i) preparing, recording, filing, rerecording or re-refiling any financing statement, perfection statement, continuation statement or other instrument (including the Security Documents) in any public office or for otherwise ensuring the perfection or maintenance of any security interest granted pursuant to, or contemplated by, the Indenture and the Security Documents; (ii) taking any necessary steps to preserve rights against any parties with respect to any Collateral; (iii) taking any action to protect against any diminution in value of the Collateral; or (iv) for monitoring or confirming the Issuer's or the Company's compliance with any of their respective covenants, including but not limited to, covenants regarding the granting, perfection or maintenance of any security interest.

Additional Notes

The Company will agree to amend the Security Documents to reflect the issuance of such Additional Notes and proceed with the necessary procedures and filings to perfect the amendment thereto within 20 days after the respective issuance of the Additional Notes.

Within 60 days from the issue of Additional Notes, the Issuer and the Company will:

- (a) amend the Security Documents to reflect the relevant changes required under Brazilian law, New York law, Luxembourg law, the laws of the Netherlands or the laws of the Isle of Man, as applicable; and
- (b) provide an opinion of counsel satisfactory to the Collateral Agents to the effect that (subject to customary exceptions and qualifications) each amended Security Document constitutes the legal, valid and binding obligation of each of the Issuer and the Company.

Early Redemption of the Fourth Issuance of Debentures

The Company will agree to call a meeting of the holders of the Debentures under the Fourth Issuance of Debentures and use its commercially reasonable efforts to hold any such meeting within 60 days of the Issue Date, and, on a commercially reasonable efforts basis, seek votes from the applicable quorum of holders of the debentures under the Fourth Issuance of Debentures in order to permit the repayment and redemption in full of the Fourth Issuance of Debentures on a date that is as close as possible from the Issue Date but in any event, prior to April 30, 2025 (the “**Fourth Issuance of Debentures Early Redemption**” and, the date on which such redemption occurs the “**Fourth Issuance of Debentures Early Redemption Date**”). In no event shall the Company be required to approve the Fourth Issuance of Debenture Early Redemption if its Board of Directors determines in good faith that the approval of any such Fourth Issuance of Debenture Early Redemption is detrimental to the business of the Company as a whole.

Contracted Backlog Denominated in U.S. dollars

The Company agrees to endeavor to use commercially reasonable efforts to have, by no later than the fiscal year ended December 31, 2027, at least 50% of the total value of its outstanding contracted backlog denominated in U.S. dollars.

Other Covenants

In addition, the Indenture will (subject to exceptions, qualifications and materiality thresholds, where appropriate) contain covenants regarding permitted lines of business, the performance of the Company’s obligations under the Notes, maintenance of corporate existence, maintenance of properties, compliance with applicable laws, payment of taxes and other claims and maintenance of books and records.

Substitution of the Issuer

The Issuer may, without the consent of any holder of the Notes, be substituted by (a) the Company or (b) any Subsidiary of the Company as principal debtor in respect of the Indenture and the Notes (in that capacity, the “**Substituted Issuer**”); *provided* that the following conditions are satisfied:

- (1) such documents will be executed as may be necessary to give full effect to the substitution, including a supplemental indenture under which the Substituted Issuer assumes all of the Issuer’s obligations under the Indenture and the Notes for the benefit of the Holders and the Trustee (collectively, the “**Issuer Substitution Documents**”);
- (2) if the Substituted Issuer is organized in a jurisdiction other than Luxembourg, the Issuer Substitution Documents will contain covenants (i) to ensure that each holder and beneficial owner of the Notes has the benefit of a covenant in terms corresponding to the obligations of the Issuer in respect of the payment of Additional Amounts (but, if relevant, replacing references to the jurisdiction in which the Issuer is organized or resident for tax purposes with references to the jurisdiction in which the Substituted Issuer is organized or resident for tax purposes), and (ii) to indemnify each holder and beneficial owner of the Notes against all taxes and duties that arise by reason of a law or regulation in effect on the effective date of the substitution that are incurred or levied against such holder or beneficial owner of the Notes in Luxembourg as a result of the substitution and that would not have been so incurred or levied had the substitution not been made, subject to similar exceptions set forth in the bullet points under “— Additional Amounts” (other than the first bullet point thereunder) *mutatis mutandis*; provided that any holder or beneficial owner making a claim with respect to such tax indemnity shall provide the Issuer with notice of such claim, along with supporting documentation, within four weeks of the announcement of the substitution of the Substituted Issuer as principal debtor in respect of the Notes;

- (3) the Issuer will, subject to any applicable legal reservation, deliver, or cause the delivery, to the Trustee of an opinion of counsel in each of the jurisdictions of organization of the Substituted Issuer and the United States as to the validity, legally binding effect and enforceability of the Issuer Substitution Documents, as well as an Officer's Certificate and an opinion of counsel as to compliance with the provisions described under this section;
- (4) no Event of Default has occurred or is continuing; and
- (5) the substitution will comply with all applicable requirements under the laws of the jurisdiction of organization of the Substituted Issuer, Luxembourg and Brazil.

Upon the execution of the Issuer Substitution Documents, any substitute Guarantees, and compliance with the other conditions set forth above, the Substituted Issuer will be deemed to be named in the Indenture and the Notes as the principal debtor in place of the Issuer and the Issuer will be released from all of its obligations under the Notes and the Indenture. In no event shall the Trustee be responsible for determining whether the Issuer Substitution Documents or any such Substituted Issuer meets the requirements of substitution, and the Trustee shall be fully protected in relying upon the opinion of counsel and Officer's Certificate relating to such matters.

Not later than 20 Business Days after the execution of the Issuer Substitution Documents, the Substituted Issuer will give notice thereof to the holders of the Notes.

Reports

The Issuer and the Company shall furnish to the Trustee and the holders of Notes:

- within 60 days after the end of the first, second and third quarters of the Company's fiscal year, quarterly unaudited consolidated financial statements of the Company for such period in English (including the notes thereto), prepared in accordance with IFRS; and
- within 90 days after the end of the fiscal year of the Company, annual audited consolidated financial statements of the Company for such fiscal year in English (including the notes thereto) prepared in accordance with IFRS and a report on such annual financial statements by the Company's internationally recognized certified independent accountants.

If the Issuer or the Company makes the reports described above available on the Company's website, the Issuer or the Company, as the case may be, will be deemed to have satisfied the reporting requirement set forth in this clause once it has notified the Trustee that such reports are available on the Company's website.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such reports shall not constitute constructive or actual notice or knowledge of any information contained therein or determinable from information contained therein, including the Issuer's, the Company's or any other Person's compliance with any of its covenants under the Indenture or the Notes (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Issuer's, the Company's or any other Person's compliance with the covenants described above or with respect to any reports or other documents filed under the Indenture; *provided that* the Trustee shall have no obligation whatsoever to determine whether such information, documents or reports have been delivered as described above or posted on any website.

Suspension of Covenants

If on any date following the Issue Date:

- (1) the Notes have been assigned an Investment Grade Rating by any two Rating Agencies; and
- (2) no Event of Default shall have occurred and be continuing,

then, beginning on that day and subject to the provisions of the following paragraph, the covenants specifically listed under the following captions will automatically, without any notice of any kind, be suspended (and the Company and its Subsidiaries will have no obligation or liability whatsoever with respect to such covenants):

- (a) “—*Limitation on Restricted Payments*”;
- (b) “—*Limitation on Indebtedness*”;
- (c) “—*Limitation on Transactions with Affiliates*”;
- (d) “—*Limitation on Disposition of Assets*”;
- (e) “—*Limitation on Sale and Leaseback Transactions*”;
- (f) “—*Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries*”;
- (g) “—*Limitation on Capital Expenditures*”;
- (h) “—*Limitation on Cash*”;
- (i) “—*Note Guarantees*” (other than the first paragraph of such provision); and
- (j) clause (3) of the first paragraph of “—*Consolidation, Merger, Conveyance, Sale or Lease*.”

Clauses (a) through (j) above are collectively referred to as the “**Suspended Covenants**.”

If, during any period in which the Suspended Covenants are suspended (the “**Suspension Period**”), the Notes cease to have an Investment Grade Rating by two Rating Agencies (the “**Reversion Date**”), the Suspended Covenants will thereafter be reinstated and be applicable pursuant to the terms of the Indenture (including in connection with performing any calculation or assessment to determine compliance with the terms of the Indenture), unless and until the Notes subsequently attain an Investment Grade Rating by any two Rating Agencies (in which event the Suspended Covenants will again be suspended for such time that the Notes maintain an Investment Grade Rating by any two Rating Agencies); *provided, however*, that no Event of Default or breach or violation of any kind will be deemed to exist under the Indenture, the Notes or any Note Guarantee with respect to the Suspended Covenants (whether during the period when the Suspended Covenants were suspended or thereafter) based on, and none of the Issuer, the Company or any of its Restricted Subsidiaries will bear any liability (whether during the period when the Suspended Covenants were suspended or thereafter) for, any actions taken or events occurring after the Notes attain an Investment Grade Rating by any two Rating Agencies and before any reinstatement of the Suspended Covenants as provided above, or any actions taken at any time (whether during the period when the Suspended Covenants were suspended or thereafter) pursuant to any contractual obligation arising prior to the reinstatement, regardless of whether those actions or events would have been permitted if the applicable Suspended Covenant had remained in effect during such period.

On the Reversion Date, all Indebtedness Incurred during the Suspension Period will be classified to have been Incurred pursuant to paragraph (1) of “—*Limitation on Indebtedness*” or one of the clauses set forth in paragraph (b) thereto (to the extent such Indebtedness would be permitted to be Incurred thereunder as of the Reversion Date and after giving effect to the Indebtedness Incurred prior to the Suspension Period and outstanding on the Reversion Date). To the extent such Indebtedness would not be permitted to be Incurred pursuant to “—*Limitation on Indebtedness*,” such Indebtedness be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under clause (2)(b)(ii) of “—*Limitation on Indebtedness*.”

The Company shall give the Trustee written notice of any Covenant Suspension Event and in any event not later than five (5) Business Days after such Covenant Suspension Event has occurred. In the absence of such notice, the Trustee shall assume the Suspended Covenants apply and are in full force and effect. The Company shall give the Trustee written notice of any occurrence of a Reversion Date not later than five (5) Business Days after such Reversion Date. After any such notice of the occurrence of a Reversion Date, the Trustee shall assume the

Suspended Covenants apply and are in full force and effect. In no event shall the Trustee be responsible for monitoring the investment rating of the Notes.

Events of Default

An Event of Default with respect to the Notes is defined in the Indenture as the following:

- (1) default for 30 days in payment of any interest or Additional Amounts on the Notes when the same becomes due and payable;
- (2) default in payment of principal of or premium, if any, on the Notes when the same becomes due and payable, at maturity, upon optional redemption, upon required purchase, upon declaration of acceleration or otherwise;
- (3) failure by the Company or the Issuer to create and perfect a first priority security interest in the Collateral pursuant to the timeframes described under “—*Restrictive Covenants—Security Documents; Further Assurances;*”
- (4) subsequent to the creation and perfection of a first priority security interest in all of the Collateral if, for any reason, any Security Documents in respect of any Collateral having a Fair Market Value in excess of U.S.\$5.0 million cease to be in full force and effect for a period of 15 consecutive days, or the Issuer, the Company or any of their Subsidiaries shall so assert or deny or disaffirm its obligations thereunder, or any security interest created, or purported to be created thereby in respect of such Collateral, shall cease to be enforceable;
- (5) failure by the Company or the Issuer to (i) comply with the provisions described under “—*Restrictive Covenants— Consolidation, Merger, Conveyance, Sale or Lease*” and (ii) carry out any Excess Cash Flow Redemption as per the terms described under “—*Redemption—Special Mandatory Redemption in case of Excess Cash Flow*”;
- (6) default in the performance, or breach, of any other covenant or obligation of the Issuer, the Company or any Restricted Subsidiary in the Indenture or under the Security Documents and continuance of such default or breach for a period of 60 consecutive days after written notice specifying such default or breach is given to the Issuer and/or the Company by the Trustee or to the Issuer and/or the Company and the Trustee by the holders of at least 25% in aggregate principal amount of the outstanding Notes;
- (7) default (including non-payment at maturity) under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness by the Company or any Restricted Subsidiary (or the payment of which is Guaranteed by the Company or any Restricted Subsidiary) whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default:
 - (A) is caused by a failure to pay principal of or interest or premium (or Additional Amounts) on such Indebtedness within any applicable grace period (a “**Payment Default**”); or
 - (B) results in the acceleration of such Indebtedness prior to its Stated Maturity,and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates U.S.\$35.0 million (or its equivalent in other currencies at the time of determination) or more;
- (8) any final non-appealable judgment or order for the payment of money in excess of U.S.\$35.0 million (or its equivalent in other currencies at the time of determination) is rendered against the Issuer, the Company or any Significant Subsidiary and such judgment or order is not paid (whether in full or if there is a failure to pay installments in accordance with the terms of the judgment

aggregating in excess of U.S.\$35.0 million) or otherwise discharged and remains unstayed for a period of 60 days after such judgment becomes final and non-appealable;

- (9) any involuntary case or other proceeding is commenced against the Issuer, the Company or any Significant Subsidiary with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, *administrador judicial*, liquidator, custodian or other similar official of it or any substantial part of its assets, and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 days; or a non-appealable final order for relief is entered against the Issuer, the Company or any Significant Subsidiary under relevant bankruptcy laws as now or hereafter in effect;
- (10) the Issuer, the Company or any Significant Subsidiary (i) commences a voluntary case or other proceeding seeking liquidation, dissolution, reorganization, *recuperação judicial* or *extrajudicial* or other relief with respect to itself or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (ii) consents to the appointment of or taking possession by a receiver, *administrador judicial*, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer, the Company or any Significant Subsidiary or for all or substantially all of the assets of the Issuer, the Company or any such Significant Subsidiary or (iii) effects any general assignment for the benefit of creditors;
- (11) any event occurs that under the laws of Luxembourg, Netherlands, Isle of Man or Brazil or any political subdivision thereof or any other country has substantially the same effect as any of the events referred to in any of clause (9) or (10); or
- (12) any Note Guarantee ceases to be valid or in full force and effect, other than in accordance with the terms of the Indenture, or the Company or any other Guarantor denies or disaffirms its obligations under the Notes; or
- (13) all or substantially all of the assets and revenues of the Company and its Restricted Subsidiaries, taken as a whole, are condemned, seized or otherwise appropriated by any Person acting under the authority of any national, regional or local government or the Company or any Significant Subsidiary is prevented by any such Person for a period of 60 consecutive days or longer from exercising normal control over all or substantially all of the assets and revenues of the Company and its Restricted Subsidiaries, taken as a whole.

The Issuer will deliver to the Trustee, within ten Business Days after obtaining actual knowledge thereof, written notice of any Event of Default that has occurred and is still continuing, its status and what action the Issuer or the Company is taking or proposing to take in respect thereof. The Indenture provides that the Trustee may withhold notice to the holders of the Notes of any Default or Event of Default (except in payment of principal of, or interest or premium (and Additional Amounts), if any, on the Notes) if the Trustee in good faith determines that it is in the interest of the holders of the Notes to do so. The Indenture provides that, if an Event of Default (other than an Event of Default involving a bankruptcy, insolvency or similar event in respect of the Issuer or the Company) with respect to the Notes specified therein shall have happened and be continuing, either the Trustee or the holders of at least 25% in aggregate principal amount of the Notes, by written notice to the Issuer (and to the Trustee if notice is given by the holders), may declare the principal amount of (and interest on) all the Notes to be due and payable immediately. The Indenture provides that if an Event of Default involving a bankruptcy, insolvency or other similar event in respect of the Issuer or the Company shall have happened, the principal amount of all the Notes will be immediately due and payable without notice or any other act on the part of the Trustee or any holder of the Notes. However, if the Issuer or the Company, as applicable, cures all Events of Default (except the nonpayment of principal of and accrued interest or premium (and Additional Amounts) on Notes at maturity or which shall become due by acceleration) and certain other conditions are met, including the deposit with the Trustee of a sum sufficient to pay all sums paid or advanced by the Trustee and the reasonable fees, expenses, disbursements and advances of the Trustee, its agents and counsel incurred in connection with such Event of Default, such declaration may be rescinded and annulled by the holders of not less than a majority in aggregate principal amount of the Notes. In addition, past Events of Default with respect to the Notes may be waived by the holders of not less than a majority in aggregate principal amount of the Notes except (i) an Event of Default in the payment of principal of (or premium, if

any) or interest or premium (and Additional Amounts), if any, on any Note or (ii) in respect of a provision of the Indenture which cannot be amended without the consent of the holder of each outstanding Note affected thereby.

Subject to the provisions of the Indenture relating to the duties of the Trustee and the Collateral Agent, neither the Trustee nor the Collateral Agent will be under any obligation to exercise any of its rights or powers under the Indenture or the Security Documents at the request or direction of any of the holders of the Notes, unless such holders shall have offered to the Trustee or Collateral Agent, as applicable, security or indemnity satisfactory to the Trustee or the Collateral Agent, as applicable. Subject to such provision for indemnification, the holders of a majority in principal amount of the outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or the Collateral Agent, or exercising any trust or power conferred on the Trustee with respect to the Notes or the Collateral Agent with respect to the Security Documents, *provided* that the Trustee or the Collateral Agent, as applicable, is offered indemnity or security satisfactory to it; *provided*, further that the Trustee and the Collateral Agent shall have the right to decline to follow any such direction if the Trustee or the Collateral Agent, as applicable, shall determine that the action so directed conflicts with any law or the provisions of the Indenture or the Security Documents, if the Trustee shall determine that such action would be prejudicial to holders of the Notes not taking part in such direction or if the Trustee or the Collateral Agent determines in good faith that such action would involve the Trustee or the Collateral Agent, as applicable, in personal liability.

No holder of any Note shall have any right to institute any proceeding, judicial or otherwise, with respect to the Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless:

- (1) such holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Notes;
- (2) the holders of not less than 25% in principal amount of the outstanding Notes shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee thereunder;
- (3) such holder or holders have offered to the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request;
- (4) the Trustee within 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and
- (5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the holders of a majority in principal amount of the outstanding Notes,

it being understood and intended that no one or more of such holders shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of the Indenture to affect, disturb or prejudice the rights of any other of such holders, or to obtain or to seek to obtain priority or preference over any other of such holders or to enforce any right under the Indenture, except in the manner therein provided and for the equal and ratable benefit of all such holders.

Notwithstanding any other provision of the Indenture, the holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of (and premium, if any) and interest (and Additional Amounts), if any, on such Note and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such holder.

The Trustee shall not be deemed to have notice of any Default or Event of Default unless it receives a written notice from the requisite number of holders of the Notes or from the Issuer of any event which is in fact such a default is received by a responsible officer of the Trustee at the corporate trust office of the Trustee, and such notice references the Notes and the Indenture.

Modification of the Indenture

The Indenture contains provisions permitting the Issuer, the Guarantors and the Trustee, with the consent of the holders of a majority in aggregate in principal amount of the outstanding Notes, to modify the Indenture or any supplemental indenture or the rights of the holders of the Notes or any Security Document; *provided* that without the consent of the holder of each outstanding Note affected thereby no such modification shall:

- (1) reduce the principal amount of Notes whose holders must consent to an amendment, supplement or waiver;
- (2) reduce the principal of or change the Stated Maturity of any Note or reduce the amount payable upon redemption of any Note;
- (3) reduce the rate of or extend the time for payment of interest on any Notes;
- (4) make any Notes payable in money other than that stated in the Notes or at a place of payment other than that stated in the Notes;
- (5) make any change in the provisions of the Indenture relating to waivers of past Events of Default or the rights of holders of the Notes to receive payments of principal of, or interest or premium on, the Notes;
- (6) amend, change or modify the obligation of the Issuer to make and consummate an Asset Disposition Offer with respect to any Asset Disposition in accordance with the covenant described under the caption “— *Restrictive Covenants—Limitation on Disposition of Assets*” after the obligation to make such Asset Disposition Offer has arisen; or the obligation of the Issuer to make and consummate a Change of Control Offer in the event of a Change of Control Repurchase Event in accordance with the covenant described under the caption “—*Repurchases at the Option of the Holders of the Notes upon Change of Control Repurchase Event*” after such Change of Control Repurchase Event has occurred, including, in each case, amending, changing or modifying any definition relating thereto;
- (7) reduce any premium and Additional Amounts with respect to any Note; or
- (8) amend or modify any payment provision of the Note Guarantees or the Notes by the Issuer or any Guarantor that would adversely affect holders of the Notes in any material respect.

In addition, without the consent of the holders of at least 66% in principal amount of the Notes outstanding, no amendment, supplement, waiver or modification of any Security Document or the provisions in the Indenture dealing with Collateral or the Security Documents shall have the impact of releasing any of the Collateral from the Liens of the Security Documents (other than in accordance with the Indenture and the Security Documents) or change or alter the priority of the security interests in the Collateral.

The Indenture provides that Notes owned by the Issuer, the Guarantors or any of their Affiliates shall be deemed not to be outstanding for, among other purposes, consenting to any modification.

Notwithstanding the preceding, without the consent of any holder of the Notes, the Issuer, the Trustee and, if applicable, the Guarantors may amend or supplement the Indenture, the Notes or any Note Guarantees or any Security Document:

- (1) to cure any ambiguity, defect or inconsistency, in a manner that is not materially adverse to the interests of the holders of the Notes;
- (2) to provide for uncertificated Notes in addition to or in place of certificated Notes; *provided* that uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code;
- (3) to provide for the assumption of the Issuer’s or a Guarantor’s obligations to holders of Notes and Note Guarantees in the case of a merger or consolidation or sale of all or substantially all of the Issuer’s or such Guarantor’s assets, as applicable;
- (4) to make any change (i) that would provide any additional rights or benefits to the holders of Notes or (ii) that would not adversely affect the legal rights under the Indenture of any such holder in any material respect;
- (5) to conform the text of the Indenture, the Note Guarantees or the Notes to any provision of this “Description of the Notes;”
- (6) to provide for the issuance of additional Notes in accordance with the limitations set forth in the Indenture;

- (7) to comply with “—*Restrictive Covenants—Consolidation, Merger, Conveyance, Sale or Lease*,” including to provide for the assumption by a successor of the obligations of the Issuer or any Guarantor;
- (8) to confirm and evidence the release, termination or discharge of any Guarantee or of Lien securing the Notes when such release, termination or discharge is permitted by Notes or the Indenture;
- (9) to add or replace Equipment or Vessels as Collateral for the Notes as permitted by the Indenture;
- (10) to release Collateral from the Liens pursuant to the provisions of the Indenture and the Security Documents when permitted or required by the Notes, the Indenture or the Security Documents;
- (11) to allow any existing Guarantor or a new Subsidiary Guarantor to execute a supplemental Indenture with respect to a Note Guarantee and/or a Note Guarantee with respect to the Notes; or
- (12) to give effect to the Intercreditor Agreement, including modifying any Security Document in order for the Shared Collateral to secure Hedging Obligations associated with the Notes on an equal priority basis pursuant to the Intercreditor Agreement.

It is not necessary for holders of the Notes to approve the particular form of any proposed amendment, supplement or waiver, but is sufficient if their consent approves the substance thereof. The Trustee shall receive an Officer’s Certificate and opinion of counsel stating that all conditions precedent to any modification of the Indenture, have been met and that such modification is authorized and permitted under the Indenture.

After any amendment described herein becomes effective, the Issuer will mail to the holders of the Notes a notice in accordance with the procedure set forth in “—*Notices*” briefly describing such amendment. However, the failure to give notice to all holders of the Notes, or any defect therein, will not impair or affect the validity of the amendment.

No Liability of Directors, Officers, Employees, Incorporators, Members and Stockholders

No past, present or future director, manager, officer, partner, employee, incorporator, member or stockholder of the Issuer, the Company or any of its Subsidiaries shall have any liability for any obligations of the Issuer, the Company or any of its Subsidiaries under the Notes (including any Additional Notes), the Note Guarantees or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes, by accepting a Note, waives and releases all such liability. Such waivers and releases are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under U.S. securities laws or under Luxembourg law, and it is the view of the SEC that such a waiver is against public policy.

Listing

Application has been made for the listing of the Notes on the Official List of the Luxembourg Stock Exchange (the “**LuxSE**”) and their admission to trading on the Euro MTF Market of the LuxSE, and the Issuer will use commercially reasonable efforts to maintain the listing of the Notes on the Official List of the LuxSE; however, the Issuer cannot assure the holders of the Notes that the listing will be maintained. If the Notes are delisted, the Issuer will use reasonable efforts to list the Notes in another comparable exchange. However, there can be no assurance that the Issuer will obtain an alternative admission to listing, trading and/or quotation for the notes by another listing authority, exchange and/or system within or outside the European Union.

Trustee

UMB Bank N.A. is the Trustee, Registrar, Paying Agent and Transfer Agent under the Indenture. The Issuer and the Company may have normal banking relationships with the Trustee and its affiliates in the ordinary course of business. So long as no Event of Default has occurred and is continuing, the Issuer may remove the Trustee and promptly appoint a successor trustee, which shall comply, at the time of the appointment, with the eligibility requirements set forth in the Indenture. Upon delivery of the written acceptance of appointment by the successor trustee to the retiring trustee and to the Issuer, the removal of the retiring trustee shall become effective, and the successor trustee shall have all the rights, powers and duties of the Trustee under the Indenture. The successor

trustee shall send a notice of its succession to the holders of the Notes. The retiring trustee shall promptly transfer all property held by it as Trustee to the successor trustee.

Collateral Agents

TMF Group New York, LLC will act as the Collateral Agent to act on its behalf under the Indenture and the Security Documents and any other Financing Document to which the Collateral Agent is a party. The Collateral Agent has authority under the terms of the Indenture to appoint TMF Sub-Agents to act as Local Collateral Agents under the Security Documents to which they are party. So long as no Event of Default has occurred and is continuing, any Collateral Agent may be removed in accordance with the terms of the Indenture. Subject to payment of its fees and expenses, the Collateral Agent shall continue to hold any Collateral until a successor Collateral Agent is appointed.

Notices

The Indenture contains certain notice provisions, including notice requirements to the Trustee and to the holders of the Notes.

Neither the failure to give any notice to a particular holder of Notes, nor any defect in a notice given to a particular holder of Notes, will affect the sufficiency of any notice given to another holder of Notes.

For so long as Notes in global form are outstanding, notices to be given to holders will be given to the depositary, as the holder thereof, and such depositary will communicate such notice to its participants in accordance with its applicable policies as in effect from time to time. If Notes are issued in certificated form, notices to be given to holders will be deemed to have been given upon the mailing by first class mail, postage prepaid, of such notices to holders at their registered addresses as they appear in the register maintained by the registrar.

Neither the failure to give any notice to a particular holder of notes, nor any defect in a notice given to a particular holder of Notes, will affect the sufficiency of any notice given to another holder of Notes.

Satisfaction and Discharge

The Indenture will be discharged and (together with all Note Guarantees) will cease to be of further effect as to all Notes issued thereunder, when:

- (1) (a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for cancellation; or
 - (b) all Notes that have not been delivered to the Trustee for cancellation (i) have become due and payable, (ii) will become due and payable at their Stated Maturity within one year or (iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of a redemption by the Trustee and, in each case, the Issuer, the Company or any Restricted Subsidiary has irrevocably deposited or caused to be deposited with the Trustee as funds in trust solely for the benefit of the holders, cash in U.S. dollars and/or U.S. Government Obligations, in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium and Additional Amounts, if any, and accrued interest to the date of maturity or redemption;
- (2) no Event of Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit and the deposit will not result in a breach or violation of, or constitute a default under, any other material instrument to which the Issuer, the Company or any Significant Subsidiary is a party or by which the Issuer, the Company or any Significant Subsidiary is bound;
- (3) the Issuer, the Company or any Restricted Subsidiary has paid or caused to be paid all other sums payable by it under the Indenture; and

(4) the Issuer has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an opinion of counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Defeasance

The Issuer and the Guarantors, at the Issuer's option:

(1) will be discharged from any and all obligations in respect of the Notes and the Note Guarantees (except in each case for certain obligations, including to register the transfer or exchange of Notes, replace stolen, lost or mutilated Notes, maintain paying agencies and hold moneys for payment in trust), or

(2) need not comply with certain covenants of the Indenture and any omission to comply with such obligations will not constitute an Event of Default with respect to the Notes and the Note Guarantees

if the Issuer irrevocably deposits with the Trustee, in trust:

- money, or
- in certain cases, U.S. Government Obligations which through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount, or
- a combination thereof,

which, in the opinion of a certified public accounting firm of national reputation, is in each case sufficient to pay and discharge the principal and interest, if any, on the outstanding Notes on the dates such payments are due, in accordance with the terms of the Notes, to, but excluding, the redemption date irrevocably designated by the Issuer pursuant to the final sentence of this section on the day on which payments are due and payable in accordance with the terms of the Indenture and of the Notes.

To exercise any such option, the Issuer is required to deliver to the Trustee:

(a) an opinion of recognized U.S. counsel to the effect that the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit, defeasance and discharge of certain obligations, which in the case of clause (1) above must be based on a change in law or a ruling by the U.S. Internal Revenue Service; and

(b) an opinion of counsel and an Officer's Certificate as to compliance with all conditions precedent provided for in the Indenture relating to the satisfaction and discharge of the Notes.

If the Issuer has deposited or caused to be deposited money or U.S. Government Obligations to pay or discharge the principal of (and premium, if any) and interest, if any, on the outstanding Notes to and including a redemption date on which all of the outstanding Notes are to be redeemed, such redemption date shall be irrevocably designated by the Issuer on or prior to the date of deposit of such money or U.S. Government Obligations, and such designation shall be accompanied by an irrevocable request from the Company that the Trustee give notice of such redemption in the name and at the expense of the Company not less than 30 nor more than 60 days prior to such redemption date in accordance with the Indenture.

Governing Law; Consent to Jurisdiction; Service of Process and Currency Indemnity

The Indenture, the Notes and the Notes DSRA Account Control Agreement provide that they will be governed by, and construed in accordance with, the laws of the State of New York. The Security Documents (other than the Notes DSRA Account Control Agreement) shall be governed by, and construed in accordance with Brazilian law or Isle of Man law, as the case may be. Articles 470-1 to 470-19 (both inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, shall not apply to the Notes or the Indenture.

Each of the Issuer and each Guarantor has each consented to the non-exclusive jurisdiction of the courts of the State of New York and the United States courts located in the Borough of Manhattan, New York City, New York with respect to any action that may be brought in connection with the Indenture, the Notes or the Note Guarantees and have irrevocably appointed Cogency Global Inc., located at 122 East 42nd Street, 18th Floor, New York, NY 10169, as agent for service of process.

If for the purpose of obtaining judgment in any court it is necessary to convert a sum due under the Indenture, the Notes or the Note Guarantees to the holder of a Note from U.S. dollars into another currency, the Issuer and the Guarantors have agreed, and each holder by holding such Note will be deemed to have agreed, to the fullest extent that the Issuer, the Guarantors and they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures such holder could purchase U.S. dollars with such other currency in New York City, New York on the day two Business Days preceding the day on which final judgment is given.

The Issuer's and each Guarantor's obligation in respect of any sum payable by it to the holder of a Note shall, notwithstanding any judgment in a currency (the "**Judgment Currency**") other than U.S. dollars, be discharged only to the extent that on the Business Day following receipt by the holder of such Note of any sum adjudged to be so due in the Judgment Currency, the holder of such Note may, in accordance with normal banking procedures, purchase U.S. dollars with the Judgment Currency; if the amount of the U.S. dollars so purchased is less than the sum originally due to the holder of such Note in the Judgment Currency (determined in the manner set forth in the preceding paragraph), each of the Issuer and each Guarantor agrees, jointly and severally, as a separate obligation and notwithstanding any such judgment, to indemnify the holder of such Note against such loss, and if the amount of the U.S. dollars so purchased exceeds the sum originally due to the holder of such Note, such holder agrees to remit to the Issuer or the relevant Guarantor such excess, provided that such holder shall have no obligation to remit any such excess as long as the Issuer or such relevant Guarantor shall have failed to pay such holder any obligations due and payable under such Note, in which case such excess may be applied to the Issuer's and each Guarantor's obligations under such Note in accordance with the terms thereof.

Certain Definitions

Set out below is a summary of certain of the defined terms used in the Indenture. Reference is made to the Indenture for the full definition of all such terms as well as any other capitalized terms used herein for which no definition is provided. Unless the context otherwise requires, an accounting term not otherwise defined has the meaning assigned to it under and in accordance with IFRS.

"Acceptable LC Issuer" means any bank or trust company that is organized under the laws of the United States, any state thereof, Brazil or any foreign country recognized by the United States having capital, surplus and undivided profits aggregating in excess of U.S.\$500.0 million (or the foreign currency equivalent thereof) and whose long-term debt has an international credit rating of "A" or a local Brazil credit rating of "AAA(bra)" (or such similar equivalent rating, including similar equivalent ratings in foreign countries) or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act).

"Account Fiduciary Assignment Agreement" means the agreement to be entered into by the Company, the Issuer and the relevant Local Collateral Agent, with respect to a fiduciary assignment of the Escrow Account.

"Account Letter of Credit" means any irrevocable standby letter of credit (i) issued by an Acceptable LC Issuer on account of an applicant, (ii) in respect of which none of the Issuer, the Company or any of its Restricted Subsidiaries has any reimbursement obligations or has provided any credit support therefor, (iii) which letter of credit appoints the Collateral Agent (for the benefit of the holders of the Notes) as the beneficiary thereunder and (iv) denominated in U.S. dollars.

"Acquired Indebtedness" means Indebtedness of a Person existing at the time the Person merges with or into or becomes a Subsidiary and not Incurred in connection with, or in contemplation of, the Person merging with or into or becoming a Subsidiary.

"Additional Amounts" has the meaning given to it under "*—Additional Amounts.*"

"Additional Assets" means:

- (1) any property or assets (other than Indebtedness and Capital Stock) to be used by the Company or a Restricted Subsidiary in a Related Business;
- (2) the Capital Stock of a Person that becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or another Restricted Subsidiary; or
- (3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary;

provided, however, that any such Restricted Subsidiary described in clause (2) or (3) above is primarily engaged in a Related Business.

“Additional Equipment” has the meaning given to it under *“—Security—Equipment Collateral—Replacement of Equipment Collateral.”*

“Additional Notes” has the meaning given to it under *“—Principal, Maturity and Interest.”*

“Additional Receivables” has the meaning given to it under *“—Security—Receivables Collateral— Minimum Receivables Coverage and Replacement of Receivables Collateral.”*

“Additional Vessels” has the meaning given to it under *“—Redemption—Vessels Collateral—Replacement of Vessels Collateral.”*

“Affiliate Transaction” has the meaning given to it under *“—Restrictive Covenants—Limitation on Transactions with Affiliates.”*

“Affiliates” of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control,” when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Asset Disposition” means any sale, lease, transfer or other disposition (or series of related sales, leases, transfers or dispositions) by the Company or any Restricted Subsidiary outside the ordinary course of business, including any disposition by means of a merger, consolidation, or similar transaction (each referred to for the purposes of this definition as a “disposition”), of:

- (1) any shares of Capital Stock of a Restricted Subsidiary (other than directors’ qualifying shares or shares required by applicable law to be held by a Person other than the Company or a Restricted Subsidiary);
- (2) all or substantially all the assets of any division or line of business of the Company or any Restricted Subsidiary; or
- (3) any other assets of the Company or any Restricted Subsidiary outside of the ordinary course of business of the Company or such Restricted Subsidiary,

provided, however, that Asset Disposition will not include:

- (a) a disposition by a Restricted Subsidiary to the Company or another Restricted Subsidiary or by the Company to a Restricted Subsidiary;
- (b) a Permitted Investment or a Restricted Payment that does not violate the covenant described under *“— Restrictive Covenants—Limitation on Restricted Payments”*;
- (c) the disposition of assets in any fiscal year of the Company with a Fair Market Value not to exceed U.S.\$10.0 million in the aggregate (or the equivalent thereof at the time of determination) (with unused amounts in any fiscal year being carried over to the next succeeding fiscal year);

- (d) a disposition of obsolete equipment or other obsolete assets or other property which is no longer useful for the Company or any Restricted Subsidiary in the ordinary course of business;
- (e) the disposition of all or substantially all of the assets of the Company in a manner permitted under the covenant described under “—*Restrictive Covenants—Consolidation, Merger, Conveyance, Sale or Lease*” or any disposition that constitutes a Change of Control;
- (f) the disposition of assets in a Sale and Leaseback Transaction, in a manner permitted under the covenant described under “—*Restrictive Covenants—Limitation on Sale and Leaseback Transactions*”;
- (g) the Incurrence of any Lien permitted by the covenant described under “—*Restrictive Covenants—Limitation on Liens*” (but not the sale or disposition of the property subject to such Lien);
- (h) the issuance of Disqualified Capital Stock permitted by the covenant described under “—*Restrictive Covenants—Limitation on Indebtedness*”;
- (i) any surrender or waiver of contract rights pursuant to a settlement, release, recovery on or surrender of contract, tort or other claims of any kind;
- (j) sales, transfers or other dispositions of assets for non-cash consideration at least equal to the Fair Market Value (as certificated in an Officer’s Certificate) of such assets, to the extent that such non-cash consideration would constitute Additional Assets;
- (k) the disposition of any shares of Capital Stock of an Unrestricted Subsidiary;
- (l) a disposition of inventory in the ordinary course of business;
- (m) a transfer resulting from a casualty or condemnation of assets;
- (n) any surrender or waiver of contractual rights or the settlement, release or surrender of contract, tort or other claim of any kind;
- (o) the licensing or sublicensing of intellectual property or other general intangibles in the ordinary course of business;
- (p) the disposition by the Company or any Restricted Subsidiary in the ordinary course of business of (i) cash and cash management investments, (ii) inventory and other assets acquired and held for resale in the ordinary course of business, (iii) damaged, worn out or obsolete assets, (iv) rights granted to others pursuant to leases or licenses or (v) any property, rights or assets upon expiration in accordance with the terms of the Security Documents; or
- (q) the sale or other disposition of Temporary Cash Investments.

“**Asset Disposition Offer**” has the meaning given to it under “—*Restrictive Covenants—Limitation on Disposition of Assets*.”

“**Attributable Debt**” in respect of a Sale and Leaseback Transaction means, as at the time of determination, the present value (discounted at the interest rate implicit in the Sale and Leaseback Transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction (including any period for which such lease has been extended).

“**Board of Directors**” means, with respect to any Person, the board of directors or any governing body of such Person or any committee thereof duly authorized to act on behalf of the board of directors of such Person, or similar governing body of such Person, including any managing partner or similar entity of such Person.

“Brazil” means The Federative Republic of Brazil and any branch of power, ministry, department, authority or statutory corporation or other entity (including a trust) owned or controlled directly or indirectly by it or any of the foregoing or created by law as a public entity.

“Brazilian Collateral Account” means the account established and maintained with Banco Bradesco S.A. in the name of the Company, pledged to, and under exclusive control of, the Local Collateral Agent for the benefit of the holders of the Notes.

“Brazilian Collateral Account Control Agreement” means the collateral agency, security and depositary agreement to be entered into between the Company, the Issuer, the Local Collateral Agent and Banco Bradesco S.A. in its capacity as depositary bank with respect to the Brazilian Collateral Account.

“Brazilian Controlled Account Collateral” has the meaning given to it under *“—Security.”*

“Brazilian Guarantor” means a Guarantor organized under the laws of Brazil or any political subdivision thereof or resident in Brazil for tax purposes.

“Business Day” means each day that is not a Saturday, Sunday or other day on which banking institutions in the City of New York, Rio de Janeiro, the Netherlands, Isle of Man or Luxembourg are authorized or required by law to close.

“Capital Expenditures” means, for any period, the sum of (1) the aggregate amount of all cash disbursements of the Company and its Restricted Subsidiaries for fixed or capital assets made during such period which, in accordance with the IFRS, would be classified as capital expenditures; and (2) the aggregate amount of all payments in respect of Capitalized Lease Obligations of the Issuer and its Restricted Subsidiaries during such period.

“Capital Stock” of any Person means any and all quotas, shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated, whether voting or non-voting) equity of such Person, including any Preferred Stock and partnership interests, but excluding any debt securities convertible into such equity.

“Capitalized Lease Obligation” means, with respect to any Person, any lease of any property which, in conformity with IFRS, is required to be capitalized on the balance sheet of such Person, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

“Change of Control” means:

- (a) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person or its Subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than a Permitted Holder, acquiring or controlling:
 - (i) more than 50% of the voting power of the Voting Stock of the Company; or
 - (ii) the right to appoint and/or remove all or the majority of the members of the Company’s Board of Directors or other governing body, in each case whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting power, contract or otherwise; or
- (b) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation) in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act but excluding any employee benefit plan of such person or its Subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), unless holders of a majority of the aggregate voting power of the Voting Stock of the Company and its Restricted Subsidiaries, immediately prior to such transaction, hold securities of the surviving or transferee “person” or “group” that represent, immediately after such transaction, at least a majority of the aggregate voting power of the Voting Stock of the surviving “person” or “group.”

For purposes of this definition, any direct or indirect holding company of the Company shall not itself be considered a “person” or “group”; provided that no “person” or “group” (other than a Permitted Holder) beneficially owns, directly or indirectly, more than a majority of the total voting power of the Voting Stock of such holding company.

“**Change of Control Offer**” has the meaning given to it under “—*Repurchases at the Option of the Holders of the Notes upon Change of Control Repurchase Event.*”

“**Change of Control Repurchase Event**” means the occurrence of both a Change of Control and a Rating Decline.

“**Code**” has the meaning given to it under “—*Additional Amounts.*”

“**Collateral**” means (i) the Receivables Collateral, perfected pursuant to the terms of the Receivables and Account Fiduciary Assignment Agreement, (ii) Brazilian Controlled Account Collateral, perfected pursuant to the terms of the Receivables and Account Fiduciary Assignment Agreement and the Brazilian Collateral Account Control Agreement, (iii) the Equipment Collateral, perfected pursuant to the terms of the Equipment Fiduciary Transfer Agreement (iv) the Vessels Collateral, perfected pursuant to the terms of each of the Vessels Mortgage and the Vessels Deed of Covenant and (v) Notes DSRA Collateral, perfected pursuant to the terms of the Notes DSRA Account Control Agreement and (vi) the Escrow Account, perfected pursuant to the terms of the Escrow Agreement and the Account Fiduciary Assignment Agreement.

“**Collateral Agent**” means TMF Group New York, LLC or where the context may so require, will be deemed to refer to any relevant Local Collateral Agent.

“**Company**” means Oceânica Engenharia e Consultoria S.A. on a stand-alone basis and its successors under the Indenture.

“**Consolidated Debt Service**” for any period and in relation to the Company and its Subsidiaries, means the sum, without duplication, of all amounts scheduled to be due and payable during such period, including without limitation principal, interest and fees paid in respect of the Company and its Subsidiaries consolidated Indebtedness.

“**Consolidated EBITDA**” means, for any period, the amount equal to the sum of Consolidated Net Income for such period plus, to the extent deducted in calculating such Consolidated Net Income:

- (1) consolidated current and deferred income tax and social contribution for such period;
- (2) consolidated finance income (costs) for such period;
- (3) consolidated depreciation and amortization for such period;
- (4) consolidated contractual fines;
- (5) consolidated gain (loss) on the disposal of assets;
- (6) claims received; and
- (7) consolidated provisions (reversals) for expected credit losses in connection with accounts receivable and contractual assets.

Notwithstanding the foregoing, any of the items described in clauses (1) through (6) above of any consolidated Subsidiary of the Company will be added to Consolidated Net Income to compute Consolidated EBITDA only to the extent (and in the same proportion) that the net income (loss) of such Subsidiary was included in calculating Consolidated Net Income in such period.

“**Consolidated Net Income**” means, for any period, the aggregate net income (or loss) of the Company for such period determined on a consolidated basis in conformity with IFRS; *provided* that the net profit (or loss) of any Person that is not a Restricted Subsidiary will be included only to the extent of the amount of dividends or

distributions paid in cash by such Person to the Company or a Restricted Subsidiary (without duplication to the extent already included in the consolidated net profit (or loss) of the Company for such period).

“Consolidated Net Indebtedness” means, on the date of determination, consolidated Indebtedness of the Company and its Restricted Subsidiaries, as set forth on the most recent consolidated quarterly balance sheet of the Company and its Restricted Subsidiaries, *minus* the sum of (i) cash and cash equivalents, (ii) Restricted Cash (to the extent not accounted as cash or Temporary Cash Investments), (iii) Temporary Cash Investments, (iv) marketable securities, and (v) any recorded asset from derivatives entered into by the Company or any Restricted Subsidiary in order to hedge its Indebtedness denominated in foreign currencies.

“Consolidated Net Revenues” means the total net revenue from sales and services rendered by the Company and its Restricted Subsidiaries on a consolidated basis for the most recent twelve month period; all calculated (i) based on the consolidated income statements of the Company for the fiscal quarter most recently ended for which internal financial statements are available, (ii) in accordance with IFRS and (iii) on a *pro forma* basis to give effect to any acquisition or disposition of companies, divisions, lines of businesses or operations by the Company and its Restricted Subsidiaries subsequent to such date and on or prior to the date of determination.

“Consolidated Total Assets” means the total assets of the Company and its Restricted Subsidiaries, based (i) on the balance sheet for the fiscal quarter most recently ended for which internal financial statements are available, (ii) in accordance with IFRS and (iii) on a *pro forma* basis to give effect to any acquisition or disposition of companies, divisions, lines of businesses or operations by the Company and its Restricted Subsidiaries subsequent to such date and on or prior to the date of determination.

“Control” means, with respect to any Person, possession, directly or indirectly, of (a) at least a majority of all voting shares of Capital Stock of such Person, (b) the voting power to elect or cause the election of at least a majority of the Board of Directors of such Person, and (c) the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Default” means any event which is an Event of Default or which, after notice or passage of time or both, would be an Event of Default.

“Disqualified Capital Stock” means, with respect to any Person, any Capital Stock that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable) or upon the happening of any event:

- (1) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;
- (2) is convertible or exchangeable for Indebtedness or Disqualified Capital Stock; or
- (3) is redeemable at the option of the holder thereof, in whole or in part,

in each case on or prior to the 91st day after the Stated Maturity of the Notes; *provided, however*, that any Capital Stock that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an “asset sale” or “change of control” occurring prior to the 91st day after the Stated Maturity of the Notes shall not constitute Disqualified Capital Stock if the “asset sale” or “change of control” provisions applicable to such Capital Stock are not more favorable to the holders of such Capital Stock than the comparable provisions of the Indenture.

“DTC” means The Depository Trust Company.

“Eligible Equity Offering” means the issuance and sale for cash of Capital Stock (other than Disqualified Capital Stock) of the Company, the Issuer or the Initial Subsidiary Guarantor to any Person (other than a Restricted Subsidiary) pursuant to a public offering in accordance with applicable laws, rules and regulations (including a concurrent private offering in accordance with Rule 144A, Regulation S or another exemption from registration under the Securities Act).

“Eligible Equity Offering Indebtedness” has the meaning given to it under “—*Limitation on Indebtedness.*”

“**Equipment**” means the remotely operated vehicles listed below and any and all income or product resulting from the sale, exchange, lease, rental, alienation, grant of option and guarantee or disposition of such assets:

Make	Model	Series No.
SMD	Quantum	Q37
SMD	Quantum	Q40 ⁽¹⁾
SMD	Quantum	Q41 ⁽¹⁾
SMD	Atom	A9 ⁽¹⁾
SMD	Atom	A10 ⁽¹⁾
Forum	Triton XLX EVO 200HP	C-18
Forum	Triton XLX EVO 200HP	C-19
Schilling	HD75	75
Schilling	HD73	73

(1) As of the Issue Date, pledged as security for the Fourth Issuance of Debentures.

“**Equipment Collateral**” has the meaning given to it under “—*Security*.”

“**Equipment Fiduciary Transfer Agreement**” means the agreement to be entered into by the Company, the Issuer and the Local Collateral Agent, with respect to a fiduciary assignment of the Equipment and any and all income or product resulting from the sale, exchange, lease, rental, alienation, grant of option and guarantee or disposition of such Equipment.

“**Escrow Account**” has the meaning given to it under “—*Security—Escrow Account*.”

“**Escrow Agent**” has the meaning given to it under “—*Security—Escrow Account*.”

“**Escrow Agreement**” has the meaning given to it under “—*Security—Escrow Account*.”

“**Escrow Amount**” has the meaning given to it in the third paragraph of this Description of Notes.

“**Escrow Collateral**” has the meaning given to it under “—*Security*.”

“**Escrow Investments**” has the meaning given to it under “—*Security—Escrow Account*.”

“**Escrow Property**” has the meaning given to it under “—*Security—Escrow Account*.”

“**Escrow Release Date**” has the meaning given to it under “—*Security—Escrow Account*.”

“**Escrow Release Notice**” has the meaning given to it under “—*Security—Escrow Account*.”

“**Escrow Special Mandatory Redemption**” has the meaning given to it under “—*Security—Escrow Special Mandatory Redemption*.”

“**Escrow Special Mandatory Redemption Date**” has the meaning given to it under “—*Security—Escrow Special Mandatory Redemption*.”

“**Escrow Special Mandatory Redemption Event**” has the meaning given to it under “—*Security—Escrow Special Mandatory Redemption*.”

“**Escrow Special Mandatory Redemption Event Date**” has the meaning given to it under “—*Security—Escrow Special Mandatory Redemption*.”

“Escrow Special Mandatory Redemption Price” has the meaning given to it under “—*Security—Escrow Special Mandatory Redemption.*”

“Event of Default” has the meaning given to it under “—*Events of Default.*”

“Excess Additional Amounts” has the meaning given to it under “—*Redemption—Optional Tax Redemption.*”

“Excess Cash Flow” means, for any period, Consolidated EBITDA for such period, *less* the sum (A) the aggregate amount of Capital Expenditures made by the Company and its Restricted Subsidiaries during such period, subject to the limitations described under “—*Certain Covenants—Limitations on Capital Expenditures*”, (B) any changes in working capital during such period, (C) the cash portion of Consolidated Debt Service paid by the Issuer and its Restricted Subsidiaries during such period, (D) the aggregate amount (without duplication) of all taxes paid in cash by the Company and its Restricted Subsidiaries during such period, and (E) the Minimum Legally Required Dividends declared and/or distributed by the Company in such period. For the avoidance of doubt, no deductions or additions shall be made in accordance with this definition for items which have already been adjusted for or added back in the calculation of Consolidated EBITDA where the effect would be double counting.

“Excess Cash Flow Redemption” has the meaning given to it under “—*Security—Special Mandatory Redemption in case of Excess Cash Flow.*”

“Excess Cash Flow Redemption Amount” has the meaning given to it under “—*Security—Special Mandatory Redemption in case of Excess Cash Flow.*”

“Excess Proceeds” has the meaning given to it under “—*Restrictive Covenants—Limitation on Disposition of Assets.*”

“Exchange Act” means the United States Securities and Exchange Act of 1934, as amended.

“Fair Market Value” of any property, asset, share of Capital Stock, other security, Investment or other item means, on any date, the fair market value of such property, asset, share of Capital Stock, other security, Investment or other item on that date as determined in good faith by the management of the Company.

“Financing Documents” means, collectively, the following documents: (a) the Indenture; (b) the Notes; (c) the Note Guarantees; (d) the Security Documents; and (e) each other agreement or instrument designated as a “Financing Document” by the Issuer, the Guarantors and the Trustee, from time to time.

“First Call Date” has the meaning given to it under “—*Redemption—Optional Redemption with a Make-Whole Premium.*”

“Fitch” means Fitch, Inc., d/b/a Fitch Ratings and its successors.

“Fourth Issuance of Debentures” means the Company’s fourth issuance of non-convertible debentures in the amount of R\$500 million completed on April 12, 2024 and which is part of the Repayment Indebtedness.

“Fourth Issuance of Debentures Early Redemption” has the meaning given to it under “—*Restrictive Covenants—Early Redemption of the Fourth Issuance of Debentures.*”

“Fourth Issuance of Debentures Early Redemption Date” has the meaning given to it under “—*Restrictive Covenants—Early Redemption of the Fourth Issuance of Debentures.*”

“Fourth Issuance of Debentures Outside Date” has the meaning given to it under “—*Security—Escrow Account.*”

“Global Notes” has the meaning given to it under “*Form of the Notes.*”

“Guarantee” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of any Person:

- (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or
- (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part),

provided, however, that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a correlative meaning. The term “Guarantor” shall mean any Person Guaranteeing any obligation.

“**Guarantor**” has the meaning given to it under “—*General*.”

“**Hedging Obligations**” of any Person means the obligations of such Person under any agreement relating to any swap, option, forward sale, forward purchase, index transaction, cap transaction, floor transaction, collar transaction or any other similar transaction, in each case, for purposes of hedging or capping against inflation, interest rates, currency or commodities price fluctuations.

“**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards Board.

“**Incur**” means issue, assume, Guarantee, incur or otherwise become liable for Indebtedness or Capital Stock; *provided, however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person is merged or consolidated with the Company or becomes a Subsidiary of the Company (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time of such merger or consolidation or at the time it becomes a Subsidiary of the Company. The term “Incurrence” when used as a noun shall have a correlative meaning. Neither the accretion of principal of a non-interest bearing or other discount security nor the capitalization of interest on Indebtedness shall be deemed the Incurrence of Indebtedness.

“**Indebtedness**” means, with respect to any Person on any date of determination (without duplication):

- (1) the principal in respect of indebtedness of such Person for borrowed money;
- (2) the principal and premium, if any, in respect of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (3) all obligations of such Person to pay the deferred and unpaid purchase price of property (except trade payables arising in the ordinary course of business), which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto;
- (4) all reimbursement obligations of such Person in respect of the face amount of letters of credit or other similar instruments (other than obligations with respect to letters of credit securing obligations (other than obligations described in clauses (1) through (3) above) entered into in the ordinary course of business of such Person, such as import tax credits and import transactions, to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the third Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit);
- (5) the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Capital Stock (but excluding, in each case, any accrued dividends);
- (6) all Capitalized Lease Obligations and all Attributable Debt of such Person;

- (7) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided, however*, that the amount of Indebtedness of such Person shall be the lesser of:
 - (a) the Fair Market Value of such asset at such date of determination; and
 - (b) the amount of such Indebtedness of such other Persons;
- (8) to the extent not otherwise included in this definition, all Hedging Obligations of such Person; and
- (9) all obligations of the type referred to in clauses (1) through (8) above of other Persons that is Guaranteed by such Person to the extent so Guaranteed;

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as indebtedness upon a balance sheet of the specified Person prepared in accordance with IFRS.

“**Indenture**” has the meaning given to it in the first paragraph of this Description of the Notes.

“**Independent Appraiser**” means any independent appraisal firm with relevant experience in the valuation of the Related Business from time to time appointed by the Company and certified by the Company to the Trustee by delivery of an Officer’s Certificate of the Company confirming the appraisal firm’s experience and qualifications as an independent appraisal firm.

“**Initial Lien**” has the meaning given to it under “—*Restrictive Covenants—Limitation on Liens.*”

“**Initial Subsidiary Guarantor**” means Oceanica Netherlands B.V., a private limited liability company incorporated under the laws of the Netherlands.

“**Interest Payment Date**” means each April 2 and October 2 of each year, commencing on April 2, 2025.

“**Investment**” in any Person means any direct or indirect advance, loan (other than advances to customers or suppliers in the ordinary course of business that are recorded as accounts receivable, prepaid expenses or deposits on the balance sheet of the applicable lender) or other extension of credit (including by way of Guarantee or similar arrangement) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person. For purposes of the definition of “Unrestricted Subsidiary” and the covenant described under “—*Restrictive Covenants—Limitation on Restricted Payments*”:

- (1) Investment shall include the portion (proportionate to the Company’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of any Subsidiary of the Company at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided, however*, that, upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company shall be deemed to continue to have a permanent “Investment” in an Unrestricted Subsidiary in an amount (if positive) equal to:
 - (a) the Company’s Investment in such Subsidiary at the time of such redesignation, *minus*
 - (b) the portion (proportionate to the Company’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and
- (2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer.

“**Investment Grade Rating**” means a rating equal to or higher than (a) BBB-, by Fitch or S&P and (b) Baa3, by Moody’s.

“**Issue Date**” means October 2, 2024.

“Issuer Substitution Documents” “has the meaning given to it under “—*Substitution of the Issuer.*”

“Judgment Currency” has the meaning given to it under “—*Governing Law; Consent to Jurisdiction; Service of Process and Currency Indemnity.*”

“Lien” means any mortgage, pledge, fiduciary assignment or transfer, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

“Local Collateral Agent” means each TMF Sub-Agent or any successor local collateral agent appointment by the Collateral Agent pursuant to the terms of the Indenture.

“Luxembourg” means the Grand Duchy of Luxembourg.

“Marketable Securities” means publicly traded debt or equity securities that are listed for trading on a national securities exchange and that were issued by a corporation with debt securities rated at least “AA-” from S&P or “Aa3” from Moody’s.

“Maturity Date” has the meaning given to it under “—*Principal, Maturity and Interest.*”

“Minimum Cash Requirement” means cash and cash equivalents as reflected on the Company’s most recent quarterly statement of financial position of at least R\$50.0 million.

“Minimum Legally Required Dividend” means, for any Person and any period, an amount equal to the minimum dividend required to be distributed under applicable law by such Person to holders of its Capital Stock during such period, which may be paid in the form of dividends or interest on shareholders’ equity.

“Minimum Receivables Coverage” has the meaning given to it under “*Security—Receivables Collateral—Minimum Receivables Coverage and Replacement of Receivables Collateral.*”

“Moody’s” means Moody’s Investors Service, Inc. and its successors.

“Net Available Cash” from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case *minus*:

- (1) all legal fees and expenses, title and recording tax expenses, commissions and other fees and expenses Incurred, and all federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability in accordance with IFRS, as a consequence of such Asset Disposition;
- (2) all payments, including any prepayment premiums or penalties, made on any Indebtedness that is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon or other security agreement of any kind with respect to such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law be repaid out of the proceeds from such Asset Disposition;
- (3) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition; and
- (4) appropriate amounts to be provided by the seller as a reserve, in accordance with IFRS, against any liabilities associated with the property or other assets disposed of in such Asset Disposition and retained by the Company or any Restricted Subsidiary after such Asset Disposition.

“Net Cash Proceeds” with respect to any issuance or sale of Capital Stock or sale or other disposition of any Investment, means the cash proceeds of such issuance or sale net of attorneys’ fees, accountants’ fees, underwriters’ or placement agents’ fees, discounts or commissions and brokerage, consultant and other fees and expenses actually incurred in connection with such issuance or sale and net of taxes paid or payable in connection with such issuance, sale or disposition.

“Net Debt to EBITDA Ratio” means at any date (i) Consolidated Net Indebtedness *divided by* (ii) Consolidated EBITDA for the period of four consecutive fiscal quarters ending on or most recently prior to such date for which internal financial statements are available; *provided, however*, that:

- (a) if since the beginning of such period the Company or any Restricted Subsidiary shall have made any Asset Disposition, the Consolidated EBITDA for such period shall be reduced by an amount equal to the Consolidated EBITDA directly attributable to the assets that are the subject of such Asset Disposition for such period; *provided* that pro forma effect shall be given to the proceeds applied of the Asset Disposition as if the event had occurred on the first day of such period;
- (b) if since the beginning of such period the Company or any Restricted Subsidiary (by merger or otherwise) shall have made an Investment in any Person that is merged with or into the Company or any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto (including the Incurrence of any Indebtedness) as if such Investment or acquisition occurred on the first day of such period;
- (c) if since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period) shall have made any Asset Disposition or any Investment or acquisition of assets that would have required an adjustment pursuant to clause (a) or (b) above if made by the Company or a Restricted Subsidiary during such period, Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such Asset Disposition, Investment or acquisition of assets occurred on the first day of such period; and
- (d) *pro forma* effect shall be given to any Indebtedness Incurred (or repaid) since the most recently consolidated quarterly balance sheet of the Company.

To the extent that *pro forma* effect is to be given, such *pro forma* calculation will be (i) based upon the most recent four full fiscal quarters for which the relevant financial information is available, and (ii) determined in good faith by a financial or accounting officer of the Company.

“Note Guarantee” means the Guarantees of the Notes by the Company and any Subsidiary Guarantors pursuant to the Indenture.

“Notes” has the meaning given to it in the first paragraph of this Description of Notes.

“Notes DSRA” has the meaning set forth under “—*Notes Debt Service Reserve Account.*”

“Notes DSRA Account Control Agreement” means the collateral agency, security and depositary agreement to be entered into between the Issuer, the Company, the Collateral Agent and UMB Bank N.A. in its capacity as depositary bank with respect to the Notes DSRA.

“Notes DSRA Collateral” has the meaning given to it under “—*Security.*”

“Notes DSRA Required Balance” means, at any time, an amount equivalent to the interest payment to be made on the next succeeding Interest Payment Date.

“Officer’s Certificate” means a certificate signed by any of the chief executive officer, the chief operating officer, the chief financial officer, the chief accounting officer, the treasurer, a director, manager, the general counsel or any vice president (or any equivalent of the foregoing) of such Person.

“Payment Default” has the meaning given to it under “—*Events of Default.*”

“Permitted Collateral Liens” means the following types of Liens:

- (1) Liens securing the Notes Obligations;

- (2) statutory Liens of landlords and carriers, warehousemen, mechanics, suppliers, materialmen, repairmen, employees, pension plan administrators or other like Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith or Liens relating to attorney's liens or bankers' liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depositary institution;
- (3) Liens for taxes, assessments, governmental charges, levies or claims which are not yet due or thereafter can be paid without penalty or are being contested in good faith by appropriate proceedings and for which such reserves or other appropriate provisions, if any, have been established as required by IFRS or other generally accepted accounting principles, as applicable;
- (4) Liens arising by reason of any judgment, decree or order of any court so long as such Lien is adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment, decree or order shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired; and
- (5) Liens Incurred in the ordinary course of business of the Company and the Guarantors arising from Vessel or Equipment chartering, drydocking, maintenance, repair, refurbishment, the furnishing of supplies and bunkers to the Vessels or Equipment or masters, officers' or crews' wages and maritime Liens, in the case of each of the foregoing, (i) which were not Incurred or created to secure the payment of Indebtedness and (ii) (x) for payments not more than 90 days past-due, or which can thereafter be paid without penalty or (y) which are being contested in good faith by appropriate proceedings and for which reserves have been provided in conformity with IFRS;
- (6) any Lien, with respect solely to the Shared Collateral, securing Hedging Obligations associated with the Notes so long as such Hedging Obligations are entered into for bona fide, non-speculative purposes, or securing letters of credit that support such Hedging Obligations; and
- (7) Liens securing Additional Notes permitted to be Incurred pursuant to the covenant described under "*—Restrictive Covenants—Limitation on Indebtedness.*"

"Permitted Financial Institution" means any of (i) Banco Bradesco BBI S.A., Banco BTG Pactual S.A.—Cayman Branch, Goldman Sachs & Co. LLC., Itau BBA USA Securities, Inc., Santander US Capital Markets LLC and UBS Securities LLC or any of their respective affiliates, or (ii) any other financial institution, or any of its respective affiliates, regulated by the Brazilian Central Bank or the United States Federal Reserve.

"Permitted Holder" means Alfredo José Califfa and any immediate family member and any of their respective heirs and any Person controlled by any such Permitted Holder.

"Permitted Indebtedness" has the meaning given to it under "*—Limitations on Indebtedness.*"

"Permitted Investment" means:

- (1) an Investment by the Company or any Restricted Subsidiary in the Company or any Restricted Subsidiary;
- (2) an Investment by the Company or any Restricted Subsidiary in another Person if as a result of such Investment such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, the Company or a Restricted Subsidiary or becomes a Restricted Subsidiary;
- (3) cash and cash equivalents and Temporary Cash Investments;
- (4) in respect of amounts held with any bank or other depositary institution in Brazil, fixed rate investments maturing not later than 180 days from the date of acquisition thereof available on the Brazilian interbank market, issued by Brazil or any commercial bank, financial corporation, savings and loan corporation or common fund administered by financial institution with a long-term foreign currency deposit rating of at least "Baa2" (or the then-

equivalent grade) from Moody's or a foreign currency issuer default rating of at least "BBB" (or the then-equivalent grade) from Standard & Poor's or Fitch;

(5) any Investment acquired from a Person which is merged with or into the Company or any Restricted Subsidiary, or any Investment of any Person existing at the time such Person becomes a Restricted Subsidiary and, in either such case, is not created as a result of or in connection with or in anticipation of any such transaction;

(6) stocks, obligations or securities received in settlement of (or foreclosure with respect to) debts created in the ordinary course of business and owing to the Company or any Restricted Subsidiary or in satisfaction of judgments or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of a debtor;

(7) any Investment existing on, or made pursuant to written agreements existing on, the Issue Date or an Investment consisting of an extension, modification or renewal of any Investment in existence on the Issue Date; *provided* that such Investment does not increase the aggregate amount of the Investment so extended, modified or renewed except by an amount equal to any premium or other reasonable amount paid in respect of the underlying obligations and fees and expenses incurred in connection with such replacement, refinancing or refunding;

(8) Hedging Obligations permitted under clause (2)(f) of the covenant described under "*Restrictive Covenants—Limitation on Indebtedness*";

(9) Guarantees of Indebtedness permitted under the covenant described under "*Restrictive Covenants—Limitation on Indebtedness*";

(10) Investments which are made exclusively with Capital Stock of the Company (other than Disqualified Capital Stock);

(11) any acquisition and holding of (a) Brazilian federal and state tax credits acquired solely to pay amounts owed by the Company to Brazilian tax authorities and (b) discounted obligations of any Brazilian governmental authority acquired solely to pay tax amounts owed by the Company to such Brazilian governmental authority;

(12) Investments made as a result of the receipt of non-cash consideration from an Asset Disposition that was made in compliance with the covenant described in "*Restrictive Covenants—Limitation on Disposition of Assets*";

(13) receivables owing to the Company or any of its Restricted Subsidiaries, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided* that such trade terms may include such trade terms as the Company or such Restricted Subsidiary deems reasonable under the circumstances;

(14) any advance, loan or extension of credit arising in connection with the purchase of inventory, equipment or supplies in the ordinary course of business;

(15) loans and advances pursuant to any employee, officer or director compensation or benefit plans, customary indemnifications or arrangements entered into the ordinary course of business; *provided, however*, that such loans and advances do not exceed U.S.\$2.0 million at any time outstanding in one or a series of related transactions;

(16) Investments in connection with pledges, deposits, payments or performance bonds made or given in the ordinary course of business in connection with or to secure statutory, regulatory or similar obligations, including obligations under health, safety or environmental obligations;

(17) Investments in one or more joint ventures having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (16) that are at the time outstanding, that does not exceed the greater of (i) U.S.\$35.0 million (with the Fair Market Value of

each Investment being measured at the time made and without giving effect to subsequent changes in value) and (ii) 7.5% of Consolidated Total Assets;

(18) repurchases of the Notes and the related Note Guarantees;

(19) Investments in any Person to the extent such Investments consist of prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation, performance and other similar deposits made in the ordinary course of business by the Company or any Restricted Subsidiary;

(20) minority Investments in an aggregate amount not to exceed U.S.\$5.0 million (or the equivalent in other currencies);

(21) Non speculative Investments necessary to remit and/or make the proceeds of the Notes available to the Company in Brazil; and

(22) additional Investments by the Company or any of its Restricted Subsidiaries having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (20) that are at the time outstanding, not to exceed the greater of U.S.\$35.0 million or 7.5% of Consolidated Total Assets at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value).

“Permitted Liens” means:

- (1) Liens which secure only Indebtedness owing by any Restricted Subsidiary to the Company and/or by the Company to one or more Restricted Subsidiaries;
- (2) Liens on any property or assets acquired from a Person which is merged with or into the Company or any Restricted Subsidiary, or any Liens on the property or assets of any Person or other entity existing at the time such Person or other entity becomes a Restricted Subsidiary and, in either such case, is not created as a result of or in connection with or in anticipation of any such transaction; provided that such Liens may not extend to any other property owned by the Company or any Restricted Subsidiary;
- (3) Liens securing Acquired Indebtedness Incurred in accordance with “—*Restrictive Covenants—Limitation on Indebtedness*” not incurred in connection with, or in anticipation or contemplation of, the relevant acquisition, merger or consolidation; *provided that* (a) such Liens secured such Acquired Indebtedness at the time of and prior to the Incurrence of such Acquired Indebtedness by the Company or a Restricted Subsidiary and were not granted in connection with, or in anticipation of the Incurrence of, such Acquired Indebtedness by the Company or a Restricted Subsidiary; and (b) such Liens do not extend to or cover any property of the Company or any Restricted Subsidiary other than the property that secured the Acquired Indebtedness prior to the time such Indebtedness became Acquired Indebtedness of the Company or a Restricted Subsidiary and are no more favorable to the lienholders than the Liens securing the Acquired Indebtedness prior to the Incurrence of such Acquired Indebtedness by the Company or a Restricted Subsidiary;
- (4) any Lien on any property or assets existing at the time of acquisition thereof and which is not created as a result of or in connection with or in anticipation of such acquisition; *provided that* such Liens may not extend to any other property owned by the Company or any Restricted Subsidiary;
- (5) Liens for taxes, assessments, governmental charges, levies or claims which are not yet due or thereafter can be paid without penalty or are being contested in good faith by appropriate proceedings and for which such reserves or other appropriate provisions, if any, have been established as required by IFRS or other generally accepted accounting principles, as applicable;
- (6) pledges or deposits in connection with workers' compensation laws, unemployment insurance laws or similar legislation, any deposit to secure appeal bonds in proceedings being contested in good faith to which the Company or any Restricted Subsidiary is a party, good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which the Company or any

Restricted Subsidiary is a party or deposits for the payment of rent, in each case made in the ordinary course of business;

- (7) any Lien in favor of issuers of surety or performance bonds or letters of credit issued pursuant to the request of and for the account of the Company or any Restricted Subsidiary in the ordinary course of business;
- (8) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens and other similar Liens, on the property or assets of the Company or any Restricted Subsidiary arising in the ordinary course of business and securing payment of obligations that are not yet due or are being contested in good faith by appropriate proceedings;
- (9) minor easements, rights of way, restrictions, defects or irregularities in title and other similar charges or encumbrances not interfering in any material respect with the business of the Company or any Restricted Subsidiary, and any leases and subleases of real property that do not interfere with the ordinary conduct of the business of the Company or any Restricted Subsidiary, and which are made on customary and usual terms applicable to similar properties;
- (10) Liens arising solely by virtue of any statutory or common law provision or general terms and conditions of the account bank or depository relating to bankers' liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution; *provided*, however, that such deposit account is not a dedicated cash collateral account and is not intended by the Company or any Restricted Subsidiary to provide collateral to such depository institution;
- (11) Liens granted to secure borrowing from, directly or indirectly, (i) *Banco Nacional de Desenvolvimento Econômico e Social—BNDES* (including loans from *Financiadora de Estudos e Projetos—FINEP*) or any other Brazilian governmental development agency (including, without limitation, the *Fundo da Marinha Mercante - FMM*), credit agency or other entity, or (ii) the International Finance Corporation or any other international or multilateral development bank, government-sponsored agency, export-import bank or official export-import credit insurer;
- (12) judgment Liens not giving rise to an Event of Default so long as such Lien is bonded in accordance with applicable law and any appropriate legal proceedings which may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;
- (13) Liens on property, equipment or assets (including Capital Stock) of any Person that secure Indebtedness Incurred solely for the purpose of financing all or any part of the purchase price or cost of construction or improvement of such property, equipment or asset, *provided* that (a) the aggregate principal amount of Indebtedness secured by the Liens will not exceed (but may be less than) the purchase price or cost of the property or assets so acquired, constructed or improved, and (b) the Lien is Incurred before, or within 365 days after the completion of, such acquisition, construction or improvement and does not encumber any other property or assets of the Company or any Subsidiary of the Company; and *provided, further*, that to the extent that (a) the property or asset acquired is Capital Stock, the Lien also may encumber other property or assets of the Person so acquired, or (b) the property acquired, constructed or improved is a plant, the Lien also may encumber other existing plants;
- (14) any Lien securing Indebtedness, including Project Finance Indebtedness, for the purpose of financing all or part of cost of the acquisition, construction or development of a project; *provided* that the Liens in respect of such Indebtedness are limited to assets (including Capital Stock of the project entity) and/or revenues of such project; and *provided, further*, that the Lien is Incurred before, or within 365 days after the completion of, that acquisition, construction or development and does not apply to any other property or assets of the Company or any Subsidiary of the Company;
- (15) Liens in existence on the Issue Date;

- (16) any Lien securing Hedging Obligations so long as such Hedging Obligations are entered into for bona fide, non-speculative purposes, or securing letters of credit that support such Hedging Obligations;
- (17) any Lien on inventory, cash, receivables and related assets of the Company or any Restricted Subsidiary securing the obligations of such Person under any credit facility, lines of credit or working capital facility or in connection with any structured export or import financing or other trade transaction in the ordinary course of business; *provided that* such Lien would not cause the Company to fail to reach the Minimum Receivables Coverage related to the Receivables Collateral as described under “*Security—Receivables Collateral— Minimum Receivables Coverage and Replacement of Receivables Collateral*,” *provided, further*, that Advance Transactions will not be deemed transaction secured by receivables for the purpose of the above calculation;
- (18) any Lien under mandatory law relating to taxes, social security charges or employee payments;
- (19) any extension, renewal or replacement (or successive extensions, renewals or replacements), in whole or in part, of any Lien referred to in the clauses (2), (3), (4), (11), (13) or (15) above or of any Indebtedness secured thereby, *provided* that the principal amount of Indebtedness secured by any such extension, renewal or replacement shall not exceed the principal amount of Indebtedness so secured at the time it was initially incurred (plus premiums, interest and reasonable expenses incurred in connection therewith), and that such extension, renewal or replacement Lien shall be limited to all or part of the property which secured the Lien extended, renewed or replaced (plus improvements on or additions to such property), provided further that this clause (18) shall not apply to any Indebtedness secured by Liens referred to in clause (13) that is repaid or retired with the proceeds from, or concurrently with, the issuance of the Notes;
- (20) Liens securing the obligations of the Issuer and the Guarantors under the Notes, the Note Guarantees and the Indenture pursuant to the terms of the Security Documents (including additional Collateral);
- (21) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;
- (22) Liens attaching solely to cash earnest money deposits in connection with any letter of intent or purchase agreement entered into it in connection with the acquisition of Capital Stock in, all or substantially all the assets of, or all or substantially all the assets constituting a division or line of business of, a Person;
- (23) Liens granted after the Issue Date on any assets or Capital Stock of the Company or its Restricted Subsidiaries created in favor of the Holders of the Notes;
- (24) licenses or leases or subleases in the ordinary course of business and that do not materially interfere with the ordinary conduct of the business of the Company or any of its Restricted Subsidiaries;
- (25) liens on Capital Stock of an Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;
- (26) Liens (i) pursuant to or in connection with a tax group or tax consolidation, including a fiscal unity (*fiscale eenheid*) for Dutch corporate income tax or value added tax purposes, and (ii) arising from any liability pursuant to a declaration of joint and several liability as referred to in Section 2:403 of the Dutch Civil Code (and any residual liability under such declaration, as referred to in Section 2:404 (2) of the Dutch Civil Code);
- (27) other Liens securing Indebtedness, which in aggregate principal amount, at any time of determination, do not exceed 7.5% of Consolidated Total Assets.

“**Permitted Payments**” has the meaning given to it under “—*Limitations under Restricted Payments.*”

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

“**Petrobras**” means Petróleo Brasileiro S.A. – Petrobras.

“**Petrobras’ Consent**” has the meaning given to it under “*Security—Receivables Collateral*.”

“**Pledged Agreements**” means the following agreements which have been entered into by the Company with respect to the provision of services to Petrobras to be performed through the Finanfor Platform of the ProgreDir Program (*Plataforma Finanfor do Programa ProgreDir*), as well as any future agreements with respect to the provision of services that are entered into by the Company on or after the Issue Date:

- (a) Oceanicasub IV: Charter Contract No. 5900.0122162.22.2 and Services Contract No. 5900.0122163.22.2;
- (b) Oceanicasub V: Charter Contract No. 5900.0122159.22.2 and Services Contract No. 5900.0122160.22.2;
- (c) Oceanicasub VII: Charter Contract No. 5900.0122560.22.2 and Services Contract No. 5900.0122561.22.2;
- (d) Oceanicasub VIII: Charter Contract No. 5900.0121378.22.2 and Services Contract No. 5900.0121393.22.2;
- (e) Oceanicasub IX: Charter Contract No. 5900.0121799.22.2 and Services Contract No. 5900.0121800.22.2;
- (f) Oceanicasub XI: Charter Contract No. 5900.0121979.22.2 and Services Contract No. 5900.0121980.22.2;
- (g) Oceanicasub XII: Charter Contract No. 5900.0122893.22.2 and Services Contract No. 5900.0122894.22.2⁽¹⁾;
- (h) Oceanicasub XIII: Charter Contract No. 5900.0127184.24.2 and Services Contract No. 5900.0127185.24.2;
- (i) Oceanicasub XVI: Charter Contract No. 5900.0126725.24.2 and Services Contract No. 5900.0126728.24.2;
- (j) Oceanicasub XVII: Charter Contract No. 5900.0126723.24.2 and Services Contract No. 5900.0126726.24.2;
- (k) Oceanicasub XVIII: Charter Contract No. 5900.0126724.24.2 and Services Contract No. 5900.0126727.24.2;
- (l) Specialized Technical Services Agreement: Contract No. 5900.0127686.24.2.

- (1) As of the Issue Date, pledged as security for the Fourth Issuance of Debentures.

“**Preferred Stock**,” as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) that is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

“**Productive Assets**” means assets (including capital stock or its substantial equivalent or other Investments), other than inventory, that are used or usable by the Company and its Restricted Subsidiaries in Related Businesses (or in the case of Capital Stock or its substantial equivalent or other Investments that represent direct, or indirect (via a holding company), ownership or other interests held by the Company or any Restricted Subsidiary in entities engaged in Related Businesses).

“**Project Finance Indebtedness**” means any Indebtedness:

- (1) which is issued, borrowed or raised (other than Indebtedness Incurred by the Company) to finance the ownership, acquisition, construction, development and/or operation of an asset or project where there is no recourse whatsoever for repayment thereof other than:
 - (a) recourse solely to the cash flow or net cash flow from such asset or project (including insurance proceeds); and/or
 - (b) recourse, for the purpose only of enabling amounts to be claimed in respect of such Indebtedness, solely to such asset or project or the income, cash flow or other proceeds deriving therefrom, provided that the extent of such recourse is limited solely to the amount of any recoveries made on any such enforcement; and
- (2) with respect to which (as expressly shall be set forth in the relevant instruments governing such Indebtedness):
 - (a) none of the Company or its Subsidiaries other than the borrower of the Indebtedness (i) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (ii) is directly or indirectly liable as a guarantor or otherwise, or (iii) constitutes the lender; and

(b) no default (including any rights that the holders thereof may have to take enforcement action against the obligor thereof) would permit upon notice, lapse of time or both any holder of any other Indebtedness (other than the Notes) of any of the Company or its Subsidiaries other than the borrower of the Indebtedness to declare a default on such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its Stated Maturity.

“Purchase Money Indebtedness” means Indebtedness:

(1) consisting of the deferred purchase price of an asset, conditional sale obligations, obligations under any title retention agreement and other purchase money obligations; or

(2) Incurred to finance all or any part of the purchase price, or other cost of construction or improvement, of any property;

provided, however, that the aggregate principal amount of such Indebtedness does not exceed the lesser of the Fair Market Value of such asset or property or such purchase price or cost, including any Refinancing of such Indebtedness that does not increase the aggregate principal amount (or accreted amount, if less) of such Indebtedness at the time it was initially incurred (or if issued with original issue discount, the aggregate accreted value at the time of Refinancing), *plus*, in either case, premiums, interest and reasonable expenses incurred in connection therewith.

“Qualified Capital Stock” means any Capital Stock that is not Disqualified Capital Stock and any warrants, rights or options to purchase or acquire Capital Stock that is not Disqualified Capital Stock that are not convertible into or exchangeable into Disqualified Capital Stock.

“Rating Agency” means any of Fitch, Moody’s and S&P; or if Fitch, Moody’s or S&P are not making ratings of the Notes publicly available, an internationally recognized U.S. rating agency or agencies, as the case may be, selected by the Issuer, which will be substituted for Fitch, Moody’s or S&P, as the case may be.

“Rating Decline” means that at any time within 60 days (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible down grade by any Rating Agency) after the earlier of the date of public notice of a Change of Control and of the Company’s intention or that of any Person to effect a Change of Control, the rating of the Notes by at least two of the Rating Agencies shall be decreased by one or more categories; *provided* that any such Rating Decline is in whole or in part in connection with a Change of Control.

“Receivables” means any receivables and credit rights of the Issuer, the Company or any Subsidiary Guarantor arising under the Pledged Agreements.

“Receivables Collateral” has the meaning given to it under “—*Security*.”

“Receivables and Account Fiduciary Assignment Agreement” means the agreement to be entered into by the Company, the Issuer and the Local Collateral Agent, with respect to a fiduciary assignment of the Receivables.

“Receivables Measurement Report” means each of the measurement reports of the residual value of the Receivables prepared by Petrobras on a monthly basis.

“Record Date” has the meaning given to it under “—*Principal, Maturity and Interest*.”

“Refinance” means, in respect of any Indebtedness, to refinance, extend (including pursuant to any defeasance or discharge mechanism), renew, refund, repay, replace, prepay, redeem, defease or retire, or to issue other Indebtedness in exchange or replacement for, such Indebtedness. “Refinanced” and “Refinancing” shall have correlative meanings.

“Refinancing Indebtedness” means Indebtedness that is Incurred to Refinance any Indebtedness of the Company or any Restricted Subsidiary existing on the Issue Date or Incurred in compliance with the Indenture (including Indebtedness that Refinances Refinancing Indebtedness); *provided, however*, that:

- (1) the Refinancing Indebtedness has a Stated Maturity no earlier than (i) the Stated Maturity of the Indebtedness being Refinanced or (ii) the 91st day after the Maturity Date of the Notes;

- (2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount of the Indebtedness being Refinanced when it was initially incurred (or if issued with original issue discount, the aggregate accreted value at the time of Refinancing), *plus*, in either case, premiums, interest and reasonable expenses incurred in connection therewith; and
- (3) if the Indebtedness being Refinanced is Subordinated Obligations, such Refinancing Indebtedness is subordinated in right of payment to the Notes at least to the same extent as the Indebtedness being Refinanced;

provided, further, that Refinancing Indebtedness shall not include Indebtedness of the Company or a Restricted Subsidiary that Refinances Indebtedness of an Unrestricted Subsidiary.

“Related Business” means any business conducted by the Company and the Restricted Subsidiaries on the Issue Date and any business related, ancillary or complementary thereto.

“Release” has the meaning given to it under “—*Security—Escrow Account.*”

“Release Conditions” has the meaning given to it under “—*Security—Escrow Account.*”

“Relevant Date” has the meaning given to it under “—*Additional Amounts.*”

“Relevant Jurisdiction” has the meaning given to it under “—*Additional Amounts.*”

“Remaining Life” has the meaning given to it under “—*Redemption—Optional Redemption with a Make-Whole Premium.*”

“Repayment Indebtedness” means certain of the Company’s Indebtedness outstanding as of the Issue Date as described below:

Indebtedness	Outstanding Amount as of June 30, 2024
	<i>(R\$ millions)</i>
Non-convertible debentures – 1st Issuance	146.0
Non-convertible debentures – 2nd Issuance	264.3
Non-convertible debentures – 3rd Issuance.....	446.3
Non-convertible debentures – 4th Issuance.....	500.0
Commercial notes – 2nd Issuance	70.4
Loans and financing	392.2
Total	1,819.2

For the avoidance of doubt, the Commercial Notes – 3rd Issuance (in the outstanding principal amount of approximately R\$9.3 million), Commercial Notes – 4th Issuance (in the outstanding principal amount of approximately R\$75.0 million), Loan Agreement No. 58,173 with Banco BOCOM BBM S.A. (in the outstanding principal amount of approximately R\$20.0 million), export credit note no. 345502331 with Banco do Brasil S.A. (in the outstanding principal amount of approximately R\$100.0 million), export credit note no. 27539478 with Banco C6 S.A. (in the outstanding principal amount of approximately R\$26.0 million) and working capital credit note with Caixa Econômica Federal (in the outstanding principal amount of approximately R\$65.0 million), shall be deemed to be excluded from the definition of Repayment Indebtedness.

“Restricted Cash” means cash deposited in a financial institution or with a third party on behalf of creditors that is provided as collateral to secure Indebtedness owed to such financial institution or creditors.

“Restricted Payment” has the meaning given to it under “—*Restrictive Covenants—Limitation on Restricted Payments.*”

“Restricted Subsidiary” means any Subsidiary of the Company other than an Unrestricted Subsidiary.

“Reversion Date” “has the meaning given to it under “—*Suspension of Covenants.*”

“S&P” means Standard & Poor’s Ratings Group, a division of McGraw Hill Inc., and its successors.

“Sale and Leaseback Transaction” means any arrangement with any Person (other than the Company or a Restricted Subsidiary), or to which any such Person is a party, providing for the leasing to the Company or a Restricted Subsidiary for a period of more than three years of any property or assets, which property or assets have been or are to be sold or transferred by the Company or such Restricted Subsidiary to such Person or to any other Person (other than the Company or a Restricted Subsidiary) to which funds have been or are to be advanced by such Person on the security of the leased property or assets.

“SEC” means the United States Securities and Exchange Commission.

“Secured Parties” means, collectively, the Collateral Agents, the Local Collateral Agents, the Trustee, for itself and for the benefit of the holders of Notes, and any other Person (other than the Issuer, the Company or their Affiliates) that has a right to receive any payment from any of the Issuer, the Company or any Guarantor under the Financing Documents.

“Securities Act” means the United States Securities Act of 1933, as amended.

“Security Documents” means, collectively, the following documents:

- (i) the Receivables and Account Fiduciary Assignment Agreement;
- (ii) the Brazilian Collateral Account Control Agreement;
- (iii) the Equipment Fiduciary Transfer Agreement;
- (iv) the Vessels Mortgage;
- (v) the Vessels Deed of Covenants;
- (vi) the Notes DSRA Account Control Agreement;
- (vii) the Escrow Agreement;
- (viii) Account Fiduciary Assignment Agreement; and
- (ix) any additional document providing for granting of a Lien to the Secured Parties, represented by any Collateral Agent on any asset or property of the Company or any Subsidiaries entered into after the Issue Date pursuant to the terms of the Financing Documents.

“Senior Indebtedness” means all unsubordinated Indebtedness of the Company or of any Restricted Subsidiary, whether outstanding on the Issue Date or Incurred thereafter.

“Shared Collateral” means the Receivables Collateral, Equipment Collateral and/or the Vessels Collateral, to the extent that, in addition to securing the Notes, they are also securing any Hedging Obligations associated with the Notes.

“Significant Subsidiary” means any Restricted Subsidiary of the Company which at the time of determination would be a “significant subsidiary” of the Company within the meaning of Rule 1-02(w) of Regulation S-X under the Securities Act in effect on the Issue Date.

“Stated Maturity” means, with respect to any Indebtedness, the date specified in such Indebtedness as the fixed date on which the final payment of principal of such Indebtedness is due and payable, including, with respect to any principal amount which is then due and payable pursuant to any mandatory redemption provision, the date specified for the payment thereof (but excluding any provision providing for the repurchase of any such Indebtedness upon the happening of any contingency unless such contingency has occurred).

“Step-Up” has the meaning set forth under “—*Security—Interest Step-Up.*”

“Subordinated Obligation” means any Indebtedness that is subordinate or junior in right of payment to the Notes and Note Guarantees pursuant to a written agreement.

“Subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity of which more than 50% of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more Subsidiaries of such Person (or a combination thereof).

“Subsidiary Guarantors” means the Initial Subsidiary Guarantor and any Significant Subsidiary that from time to time is required to provide a Note Guarantee pursuant to the provisions described under “—Note Guarantees.”

“Substituted Issuer” “has the meaning given to it under “—*Substitution of the Issuer.*”

“Successor Company” has the meaning given to it under “—*Restrictive Covenants—Consolidation, Merger, Conveyance, Sale or Lease.*”

“Suspended Covenants” “has the meaning given to it under “—*Suspension of Covenants.*”

“Suspension Period” “has the meaning given to it under “—*Suspension of Covenants.*”

“Temporary Cash Investments” means any of the following:

- (1) (x) U.S. Government Obligations or certificates representing an ownership interest in U.S. Government Obligations, or (y) marketable general obligations issued or unconditionally guaranteed by Brazil or the Brazilian Central Bank, in each case with maturities not exceeding one year from the date of acquisition;
- (2) investments in time deposit accounts, certificates of deposit and money market deposits or similar instruments with maturities of one year or less from the date of acquisition issued by a bank or trust company that is organized under the laws of the United States, any state thereof, Brazil or any foreign country recognized by the United States having capital, surplus and undivided profits aggregating in excess of U.S.\$500.0 million (or the foreign currency equivalent thereof) and whose short-term debt is rated “A-2” by S&P or “P-2” by Moody’s (or such similar equivalent rating, including similar equivalent ratings in foreign countries) or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act);
- (3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) above entered into with a bank meeting the qualifications described in clause (2) above;
- (4) investments in commercial paper maturing not more than 90 days after the date of acquisition issued by a corporation (other than an Affiliate of the Company) organized and in existence under the laws of the United States, Brazil or any other foreign country recognized by the United States with a rating at the time as of which any investment therein is made of “P-1” (or higher) according to Moody’s or “A-1” (or higher) according to S&P (or such similar equivalent rating, including similar equivalent ratings in foreign countries);
- (5) investments in securities with maturities of twelve months or less from the date of acquisition issued or fully Guaranteed by Brazil or a foreign country or by any state, commonwealth or territory of the United States, or by any political subdivision or taxing authority thereof, and rated at least “A-1” by S&P or “P-1” by Moody’s (or such similar equivalent rating);
- (6) certificates of deposit, banker’s acceptances and time deposits with maturities of one year or less from the date of acquisition issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any Brazilian or United States office of any Permitted Financial Institution; and
- (7) investments in money market funds substantially all the assets of which are comprised of investments of the types described in clauses (1) through (6) above.

“TMF Sub-Agent” means TMF Brasil Administração e Gestão de Ativos Ltda., and any other Affiliate of the Collateral Agent appointed by the Collateral Agent to act as Local Collateral Agent from time to time.

“**Treasury Rate**” has the meaning given to it under “—*Redemption—Optional Redemption with a Make-Whole Premium.*”

“**Trustee**” means UMB Bank N.A., as trustee, registrar, transfer agent, paying agent or its successors.

“**United States**” means United States of America.

“**Unrestricted Subsidiary**” means:

- (1) any Subsidiary of the Company that at the time of determination shall be designated an Unrestricted Subsidiary by the management of the Company in the manner provided below; and
- (2) any Subsidiary of an Unrestricted Subsidiary.

The management of the Company may designate any Restricted Subsidiary of the Company (including any newly-acquired or newly-formed Subsidiary of the Company) to be an Unrestricted Subsidiary pursuant to clause (1) above unless such Subsidiary or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or owns or holds any Lien on any property of, the Company or any Restricted Subsidiary of the Company that is not a Subsidiary of the Subsidiary to be so designated; provided, however, that either:

- (a) the Subsidiary to be so designated has total consolidated assets of U.S.\$1,000 or less; or
- (b) if such Subsidiary has consolidated assets greater than U.S.\$1,000, then such Investment and designation would be permitted under “—*Restrictive Covenants—Limitation on Restricted Payments.*”

The management of the Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided, however*, that immediately after giving effect to such designation:

- (i) such designation shall be deemed an Incurrence of Indebtedness by a Restricted Subsidiary and such designation shall only be permitted if such Indebtedness is permitted under “—*Restrictive Covenants—Limitation on Indebtedness*”; and
- (ii) no Event of Default shall have occurred and be continuing.

Any such designation of a Subsidiary as a Restricted Subsidiary, and any such designation of a Subsidiary as an Unrestricted Subsidiary pursuant to clause (1) above, by the management of the Company shall be evidenced to the Trustee by promptly filing with the Trustee an Officer’s Certificate certifying that such designation complied with the foregoing provisions.

“**U.S. Government Obligations**” means direct obligations (or certificates representing an ownership interest in such obligations) of the United States (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States is pledged and that are not callable or redeemable at the issuer’s option.

“**Vessels**” means the following vessels owned by the Issuer or the Guarantors, which are included in the Collateral pursuant to the terms of the Vessels Mortgage and the Vessels Deed of Covenant:

- (a) Oceanicasub VI;
- (b) Oceanicasub VII;
- (c) Oceanicasub VIII;
- (d) Oceanicasub IX;
- (e) Oceanicasub X;
- (f) Oceanicasub XI;
- (g) Oceanicasub XII⁽¹⁾;
- (h) Oceanicasub XIII (currently registered under the name “Thor II”);
- (i) Oceanicasub XIV⁽¹⁾;
- (j) Oceanicasub XV⁽¹⁾; and
- (k) Oceanicasub XVIII⁽¹⁾.

(1) As of the Issue Date, pledged as security for the Fourth Issuance of Debentures.

“Vessels Collateral” has the meaning given to it under “—*Security*.”

“Vessels Deed of Covenants” means the deed of covenants to be entered into by the Company, the Subsidiary Guarantor, the Trustee and the Collateral Agent relating to each Vessels Mortgage, in favor of the Collateral Agent as mortgagee.

“Vessels Mortgage” means the ship mortgage to be entered into by the Company and the Subsidiary Guarantor pursuant to which shall be granted a preferred ship mortgage over each of the Vessels, in favor of the Collateral Agent as mortgagee.

“Voting Stock” of a Person means all classes of Capital Stock or other interests (including partnership interests) of such Person then outstanding that are entitled (without regard to the occurrence of any contingency) to vote in the election of the directors of such Person, but excluding such classes of Capital Stock or other interests that are entitled, as a group in a separate cast, to appoint one director of such Person as representative of the minority shareholders.

FORM OF THE NOTES

The notes sold in offshore transactions in reliance on Regulation S will be represented by a permanent global note or notes in fully registered form without interest coupons (the “Regulation S Global Note”) and will be registered in the name of a nominee of DTC and deposited with a custodian for DTC. Notes sold in reliance on Rule 144A will be represented by a permanent global note or notes in fully registered form without interest coupons (the “Restricted Global Note”) and, together with the Regulation S Global Note, the “global notes”) and will be deposited with a custodian for DTC and registered in the name of a nominee of DTC.

The notes will be subject to certain restrictions on transfer as described in “Transfer Restrictions.” On or prior to the 40th day after the later of the commencement of this offering and the closing date of this offering, a beneficial interest in the Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in the Restricted Global Note only upon receipt by the trustee of a written certification from the transferor (in the form provided in the indenture) to the effect that such transfer is being made to a person whom the transferor reasonably believes to be a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction (a “Restricted Global Note Certificate”). After such 40th day, this certification requirement will no longer apply to such transfers. Beneficial interests in the Restricted Global Note may be transferred to a person who takes delivery in the form of an interest in the Regulation S Global Note, whether before, on or after such 40th day, only upon receipt by the trustee of a written certification from the transferor (in the form provided in the indenture) to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S or Rule 144A under the Securities Act (a “Regulation S Global Note Certificate”). Any beneficial interest in one of the global notes that is transferred to a person who takes delivery in the form of an interest in the other global note will, upon transfer, cease to be an interest in such global note and become an interest in the other global note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other global note for as long as it remains an interest.

Except in the limited circumstances described under “— Global Notes,” owners of the beneficial interests in global notes will not be entitled to receive physical delivery of individual definitive notes. The notes are not issuable in bearer form.

Global Notes

Upon the issuance of the Regulation S Global Note and the Restricted Global Note, DTC will credit, on its internal system, the respective principal amount of the individual beneficial interests represented by such global note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the initial purchasers. Ownership of beneficial interests in a global note will be limited to persons who have accounts with DTC (“DTC Participants”) or persons who hold interests through DTC Participants. Ownership of beneficial interests in the global notes will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of DTC Participants) and the records of DTC Participants (with respect to interests of persons other than DTC Participants).

So long as DTC, or its nominee, is the registered owner or holder of a global note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the notes represented by such global note for all purposes under the indenture and the notes. Unless DTC notifies us that it is unwilling or unable to continue as depository for a global note, or ceases to be a “clearing agency” registered under the Exchange Act, or any of the notes becomes immediately due and payable in accordance with “Description of the Notes—Events of Default,” owners of beneficial interests in a global note will not be entitled to have any portions of such global note registered in their names, will not receive or be entitled to receive physical delivery of notes in individual definitive form and will not be considered the owners or holders of the global note (or any notes represented thereby) under the indenture or the notes. In addition, no beneficial owner of an interest in a global note will be able to transfer that interest except in accordance with DTC’s applicable procedures (in addition to those under the indenture referred to herein and, if applicable, those of Euroclear or Clearstream).

Investors may hold interests in the Global Notes through Euroclear or Clearstream, if they are participants in such systems. Euroclear or Clearstream will hold interests in the Global Notes on behalf of their account holders through customers’ securities accounts in their respective names on the books of their respective depositories, which,

in turn, will hold such interests in the Global Notes in customers' securities accounts in the depositaries' named on the books of DTC.

Payments of the principal of and interest on global notes will be made to DTC or its nominee as the registered owner thereof. None of us, the initial purchasers, the trustee, the paying agents, the transfer agents, the registrar or any of their respective agents will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the global notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

We anticipate that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a global note representing any notes held by its nominee, will credit DTC Participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global note as shown on the records of DTC or its nominee. We also expect that payments by DTC Participants to owners of beneficial interests in such global note held through such DTC Participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC Participants.

Transfers between DTC Participants will be effected in accordance with DTC's procedures, and will be settled in same-day funds. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests in a global note to such persons may be limited. Because DTC can only act on behalf of DTC Participants, who in turn act on behalf of indirect participants and certain banks, the ability of a person having a beneficial interest in a global note to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical individual definitive certificate in respect of such interest.

Transfers between accountholders in Euroclear or Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures. Subject to compliance with the transfer restrictions applicable to the notes described above, cross-market transfers between DTC Participants, on the one hand, and directly or indirectly through Euroclear or Clearstream account holders, on the other hand, will be effected at DTC in accordance with DTC rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the Global Note in DTC, and making or receiving payment in accordance with normal procedures for same day funds settlement applicable to DTC. Euroclear or Clearstream account holders may not deliver instructions directly to the depositaries for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream account holder purchasing an interest in a global note from a DTC Participant will be credited during the securities settlement processing day (which must be a business day for Euroclear or Clearstream, as the case may be) immediately following the DTC settlement date and such credit of any transactions in interests in a global note settled during such processing day will be reported to the relevant Euroclear or Clearstream accountholder on such day. Cash received in Euroclear or Clearstream as a result of sales of interests in a global note by or through a Euroclear or Clearstream account holder to a DTC Participant will be received for value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream cash account as of the business day following settlement in DTC.

DTC has advised that it will take any action permitted to be taken by a holder of the notes (including the presentation of notes for exchange as described below) only at the direction of one or more DTC Participants to whose accounts with DTC interests in the global notes are credited and only in respect of such portion of the aggregate principal amount of the notes as to which such DTC Participant or DTC Participants has or have or have given such direction. However, in the limited circumstances described below, DTC will exchange the global notes for individual definitive notes (in the case of notes represented by the Restricted Global Note, bearing a restrictive legend), which will be distributed to its participants. Holders of indirect interests in the global notes through DTC Participants have no direct rights to enforce such interests while the notes are in global form.

The giving of notices and other communications by DTC to DTC Participants, by DTC Participants to persons who hold accounts with them and by such persons to holders of beneficial interests in a global note will be governed by arrangements between them, subject to any statutory or regulatory requirements as may exist from time to time.

DTC has advised as follows: DTC is a limited purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the Uniform Commercial Code and a “Clearing Agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for DTC Participants and to facilitate the clearance and settlement of securities transactions between DTC Participants through electronic book-entry changes in accounts of DTC Participants, thereby eliminating the need for physical movement of certificates. DTC Participants include security brokers and dealers, banks, trust companies and clearing corporations and may include certain other organizations. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“indirect participants”).

Although DTC, Euroclear or Clearstream have agreed to the foregoing procedures in order to facilitate transfers of interests in the Regulation S Global Note and in the Restricted Global Note among participants and accountholders of DTC, Euroclear or Clearstream, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither we nor the trustee or any of its agents will have any responsibility for the performance of DTC, Euroclear or Clearstream or their respective participants, indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

Individual Definitive Notes

If (1) DTC or any successor to DTC is at any time unwilling or unable to continue as a depository and a successor depository is not appointed by us within 90 days or (2) any of the notes has become immediately due and payable in accordance with “Description of the Notes—Events of Default,” we will issue individual definitive notes in registered form in exchange for the Regulation S Global Note and the Restricted Global Note, as the case may be. Upon receipt of such notice from DTC or the trustee, as the case may be, we will use our best efforts to make arrangements with DTC for the exchange of interests in the global notes for individual definitive notes and cause the requested individual definitive notes to be executed and delivered to the registrar in sufficient quantities and authenticated by the registrar for delivery to the holders. Persons exchanging interests in a global note for individual definitive notes will be required to provide the registrar with (a) written instruction and other information required by us and the registrar to complete, execute and deliver such individual definitive notes and (b) in the case of an exchange of an interest in a Restricted Global Note, certification that such interest is not being transferred or is being transferred only in compliance with Rule 144A under the Securities Act. In all cases, individual definitive notes delivered in exchange for any global note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by DTC.

In the case of individual definitive notes issued in exchange for the Restricted Global Note, such individual definitive notes will bear, and be subject to, the legend described in “Transfer Restrictions” (unless we determine otherwise in accordance with applicable law). The holder of a restricted individual definitive note may transfer such note, subject to the compliance with the provisions of such legend, as provided in “Description of the Notes.” Upon the transfer, exchange or replacement of notes bearing the legend, or upon specific request for removal of the legend on a note, we will deliver only notes that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to us such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by us that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Individual definitive notes will not be eligible for clearing and settlement through Euroclear or Clearstream or DTC.

TAXATION

The following summary contains a description of certain material Luxembourg, Brazilian and U.S. federal income tax consequences of the acquisition, ownership and disposition of the notes. It does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase the notes, is not applicable to all categories of investors, some of which may be subject to special rules, and does not address all of the Luxembourg, Brazilian and U.S. federal income tax considerations applicable to any particular holder. It is based upon the tax laws of Luxembourg, Brazil and the United States as of the date hereof, which are subject to change, possibly retroactively.

Prospective purchasers of the notes should consult their own tax advisors about the particular Luxembourg, Brazilian and U.S. federal, state, local and other tax consequences to them of the acquisition, ownership and disposition of the notes.

Luxembourg Tax Considerations

This summary solely addresses the principal Luxembourg tax consequences of the acquisition, ownership and disposal of notes and does not purport to describe every aspect of taxation that may be relevant to a particular holder. Tax matters are complex and the tax consequences to a particular holder of notes will depend in part on such holder's circumstances. Accordingly, a holder is urged to consult his own tax advisor for a full understanding of the tax consequences to him of the acquisition, ownership and disposal of notes, including the applicability and effect of Luxembourg tax laws.

Where in this summary English terms and expressions are used to refer to Luxembourg concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Luxembourg concepts under Luxembourg tax law.

This summary is based on the tax law of Luxembourg (unpublished case law not included) as it stands at the date of this offering memorandum. The tax law upon which this summary is based is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

This overview assumes that each transaction with respect to the notes is at arm's length and that the notes are treated as debt for Luxembourg tax purposes.

The summary in this Luxembourg taxation section does not address the Luxembourg tax consequences for a holder of notes who:

- is an investor as defined in a specific law (such as the law on family wealth management companies of 11 May 2007, as amended, the law on undertakings for collective investment of 17 December 2010, as amended, the law on specialized investment funds of 13 February 2007, as amended, the law on reserved alternative investment funds of 23 July 2016, the law on securitisation of 22 March 2004, as amended, the law on venture capital vehicles of 15 June 2004, as amended, and the law on pension saving companies and associations of 13 July 2005);
- is, in whole or in part, exempt from tax;
- acquires, owns or disposes of notes in connection with a membership of a management board, a supervisory board, an employment relationship, a deemed employment relationship or management role; or
- has a substantial interest in the Issuer or a deemed substantial interest in the Issuer for Luxembourg tax purposes. Generally, a person holds a substantial interest if such person owns or is deemed to own, directly or indirectly, more than 10% of the shares or interest in an entity.

Withholding Tax

Non-resident holders of Notes

Under the Luxembourg tax law currently in effect, there is no withholding tax on payments of interest under the notes (including accrued but unpaid interest) and other similar income made to a Luxembourg non-resident holder of the notes. There is also no Luxembourg withholding tax upon repayment of the principal, or, subject to the application of the laws in effect, upon redemption or exchange of the notes.

Luxembourg resident holders of Notes

Under the Luxembourg tax law currently in effect, and subject in particular to the application of the Luxembourg law dated 23 December 2005, as amended (the “Relibi Law”), there is no withholding tax on payments of interest under the notes (including accrued but unpaid interest) and other similar income made to a Luxembourg resident holder of the notes. There is also no Luxembourg withholding tax upon repayment of the principal, or, subject to the application of the laws in effect, upon redemption or exchange of the notes. However, pursuant to the Relibi Law, payments of interest and similar income made or deemed to be made by a Luxembourg paying agent to an individual who is resident in Luxembourg may be subject to a withholding tax of 20%.

Taxes on Income and Capital Gains

Non-resident holders of Notes

Non-resident holders of notes that do not have a permanent establishment in Luxembourg to which the Notes or income thereon are attributable are not subject to Luxembourg income taxes in respect of any benefits derived or deemed to be derived in connection with the notes.

Resident holders of Notes

Individuals. Any benefits derived or deemed to be derived from or in connection with notes that are attributable to an enterprise from which an individual derives profits, whether as an entrepreneur or pursuant to a co-entitlement to the net value of an enterprise, are generally subject to Luxembourg income tax. A resident individual who invests in the notes as part of such person’s private wealth management is subject to Luxembourg income tax in respect of interest and similar income (such as premiums or issue discounts) derived from the notes, except if tax is levied on such income in accordance with the Relibi Law. A gain realized by a resident individual, acting in the course of the management of that person’s private wealth, upon the sale or disposal, in any form whatsoever, of notes is not subject to Luxembourg income tax, provided this sale or disposal takes place more than six months after the notes are acquired. However, any portion of such gain corresponding to accrued but unpaid interest is subject to Luxembourg income tax, except if tax is levied on such interest in accordance with the Relibi Law. Any benefit derived by a resident individual from the disposal of notes prior to their acquisition is subject to income tax as well.

Corporations. A corporate resident holder of notes must include any benefits derived or deemed to be derived from or in connection with the notes such as interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the notes, in its taxable income for Luxembourg income tax purposes.

General. If a holder of notes is neither resident nor deemed to be resident in Luxembourg, such holder will for Luxembourg tax purposes not carry on or be deemed to carry on an enterprise, in whole or in part, through a permanent establishment or a permanent representative in Luxembourg by reason only of the execution of the documents relating to the issue of notes or the performance by the Issuer of its obligations under such documents or under the notes.

Net Wealth Tax

Corporate holders of notes resident in Luxembourg and non-resident corporate holders of notes that maintain a permanent establishment in Luxembourg to which or to whom such notes are attributable are subject to annual net wealth tax on their unitary value (i.e., non-exempt assets minus liabilities and certain provisions as valued according to the Luxembourg valuation rules), levied at a rate of 0.5% if the unitary value does not exceed €500,000,000.

Individuals are not subject to Luxembourg net wealth tax.

Inheritance and Gift Tax

Where notes are transferred for no consideration:

- no Luxembourg inheritance tax is levied on the transfer of the notes upon the death of a holder of notes in cases where the deceased was not a resident or a deemed resident of Luxembourg for inheritance tax purposes;
- by way of gift, Luxembourg gift tax will be levied in the event that the gift is made pursuant to a notarial deed signed before a Luxembourg notary or produced for registration, directly or indirectly, before the Registration and Estates Department (*Administration de l'enregistrement, des domaines et de la TVA*).

Other Taxes and Duties

It is not compulsory that the notes be filed, recorded or enrolled with any court or other authority in Luxembourg. No registration tax, stamp duty or any other similar documentary tax or duty is due in respect of or in connection with the issue of notes, the performance by the Issuer of its obligations under the notes, or the transfer of the notes.

A fixed or *ad valorem* registration duty in Luxembourg may however apply (i) upon registration of the notes, before the Registration, Estates and VAT Department (*Administration de l'enregistrement, des domaines et de la TVA*) in Luxembourg where this registration is not required by law (*présentation à l'enregistrement*), or (ii) if the notes are (a) enclosed to a compulsory registrable deed under Luxembourg law, (*acte obligatoirement enregistrable*) or (b) deposited with the official records of a notary (*déposé au rang des minutes d'un notaire*).

FATCA

The Foreign Account Tax Compliance Act (“**FATCA**”) was enacted into U.S. law in March 2010 as part of the Hiring Incentives to Restore Employment Act. FATCA aims at reducing tax evasion by U.S. residents and requires, among other things, foreign financial institutions outside the U.S. (“**FFIs**”) to provide information about financial accounts held, directly or indirectly, by specified U.S. persons or face a 30% U.S. federal withholding tax imposed on certain U.S.-source payments (“**FATCA Withholding**”).

To implement FATCA in Luxembourg, Luxembourg entered into a so-called Model 1 Intergovernmental Agreement (the “**IGA**”) with the U.S., and a memorandum of understanding in respect thereof, on 28 March 2014. The IGA was implemented under Luxembourg domestic law by Law of 24 July 2015 (the “**Luxembourg FATCA Law**”). Luxembourg FFIs that comply with the requirements of the IGA and the Luxembourg FATCA Law will not be subject to FATCA Withholding.

Under the IGA and the Luxembourg FATCA Law, Luxembourg FFIs are required to perform certain necessary due diligence and monitoring of investors, and to report to the Luxembourg tax authorities on an annual basis information about financial accounts held by (a) specified U.S. investors, (b) certain U.S.-controlled entity investors and (c) non-U.S. financial institution investors that do not comply with FATCA. Such information will subsequently be remitted by the Luxembourg tax authorities to the U.S. Internal Revenue Service.

Holders of notes may be required to provide information to the Issuer to ensure the Issuer’s compliance with the IGA and the Luxembourg FATCA Law. In the event that a holder of notes does not provide the required information, the Issuer may need to report financial account information of such holder of notes to Luxembourg tax authorities.

Holders of notes should consult with their own tax advisers regarding the effects of the IGA and the Luxembourg FATCA Law on their investment in the notes.

Common Reporting Standard

The Organisation for Economic Co-operation and Development has developed a new global standard for the automatic exchange of financial information between tax authorities (the “**CRS**”). Luxembourg is a signatory

jurisdiction to the CRS and has conducted its first exchange of information with tax authorities of other signatory jurisdictions in September 2017, as regards reportable financial information gathered in relation to fiscal year 2016. The CRS has been implemented in Luxembourg via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Council Directive 2014/107/EU.

The regulations may impose obligations on the Issuer and the holders of notes, if the Issuer is considered as a Reporting Financial Institution (e.g., an Investment Entity) under the CRS, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency, tax identification number and CRS classification of holders of notes in order to fulfil its own legal obligations.

Brazilian Tax Considerations

The following discussion summarizes the main Brazilian tax considerations related to an investment in the notes by an individual, entity, trust or organization considered as resident or domiciled outside Brazil for tax purposes (a “Non-Resident Holder”). The discussion contained herein is based on the tax laws of Brazil as in effect on the date hereof and is subject to any changes in Brazilian law (including case law) that may come into effect after such date, as well as to the possibility that the effect of such change in the Brazilian rules may be retroactive and apply to rights created on or prior to the date thereof.

The information set forth below is intended to be a general discussion only and does not purport to address all of the potential Brazilian tax considerations applicable to an investment in the notes. Therefore, each Non-Resident Holder should consult his/her/their/its own tax advisor concerning the Brazilian tax consequences in respect of the notes, if applicable.

Investors should note that, as to the discussions below, other income tax rate or treatment may be provided for in any applicable tax treaty between Brazil and the country where the Non-Resident Holder is domiciled for tax purposes.

Payments related to the Notes; Sale or other Disposition of the Notes

Generally, a Non-Resident Holder is subject to income tax in Brazil only when income is derived from Brazilian sources or gains are realized on the disposition of assets located in Brazil. Considering that the Issuer is domiciled abroad for tax purposes, any interest, gains, fees, commissions, expenses and any other income paid by the Issuer in respect of the notes to Non-Resident Holders should not be subject to withholding or deduction in respect of Brazilian income tax or any other taxes, duties, assessments or governmental charges in Brazil, provided that such payments are made by the Issuer with funds held outside of Brazil.

Capital gains generated outside Brazil as a result of a transaction between two non-residents of Brazil with respect to assets located in Brazil are subject to income tax in Brazil, according to article 26 of Law No. 10,833, enacted on December 29, 2003. Based on the fact that the notes are issued and registered abroad, and thus will not fall within the definition of assets located in Brazil for purposes of Law No. 10,833, gains on the sale or the disposition of the notes made outside Brazil should not be subject to income taxes in Brazil.

However, considering the general and unclear scope of Law No. 10,833 and the absence of judicial guidance in respect thereof, we cannot assure that such interpretation of this law will prevail in the courts of Brazil. If the notes are deemed to be Brazilian located assets, the gains may be subject to income tax in Brazil. For Non-Resident Holders that are domiciled in a jurisdiction other than in a country or location that (i) does not impose taxation on income, (ii) imposes income tax at a maximum rate lower than 17% (as of January 1, 2024; prior to that date, as a general rule, the applicable rate was 20%) or (iii) imposes restrictions on the disclosure of shareholding composition, ownership of the investment or the identity of the beneficial owner (any such country or location, a “Favorable Tax Jurisdiction”), income tax on gains realized on the sale or disposition of assets located in Brazil will be subject to progressive rates ranging from 15% to 22.5%, according to the amount of the gain. A rate of 15% or

less may be provided for in an applicable tax treaty between Brazil and the country where the Non-Resident Holder is domiciled depending on the payment nature.

In case the Non-Resident Holder making the sale or disposition is domiciled in a Favorable Tax Jurisdiction, the gains will be subject to a flat 25% rate. Brazil adopts a blacklist policy to identify such Favorable Tax Jurisdictions, according to article 1 of Normative Ruling No. 1,037/2010.

Payments on the Notes Made by the Company, as Brazilian Guarantor

If by any chance, the Company or a Brazilian source is required, as a guarantor, to assume the obligation to pay any amount in connection with the notes to a Non-Resident Holder (including principal, interest or any other amount that may be due and payable in respect of the notes), Brazilian tax authorities could attempt to impose withholding income tax upon such payments.

Should a Brazilian guarantor be obliged to pay interest to a Non-Resident Holder in connection with the notes, withholding income tax (“WHT”) at the rate of 15% may apply (or 25% if the Non-Resident Holder is domiciled for tax purposes in a Favorable Tax Jurisdiction). There is some uncertainty regarding the applicable tax treatment to payments of the principal amount by a Brazilian guarantor to a Non-Resident Holder. However, there are arguments to sustain that payments made under the guarantee should be subject to imposition of the Brazilian income tax according to the nature of the guaranteed payment, in which case only interest paid by the Brazilian guarantors should be subject to withholding income tax as previously described. However, due to the lack of consistent precedents from Brazilian courts endorsing that position, it is not possible to assure that such arguments would prevail in court. If the Company has to gross-up payments to Non-Resident Holders, withholding tax will apply on the grossed-up basis (that is, withholding tax will also apply on the additional amounts that the Company in Brazil is required to pay to ensure that the net amounts received by the Non-Resident Holders equal the amounts that such holders would have received had no withholding been imposed in Brazil).

Furthermore, any other payments made by the Company, such as fees and commissions, may be subject to (depending on the nature of the transaction): (i) WHT at a rate of up to 25%; (ii) Economic Domain Intervention Contribution (CIDE) at a 10% rate; (iii) PIS and COFINS at the total rate of 9.25%; and (iv) Tax on Services (ISS) at rates which may vary from 2% to 5%.

The other payments made by the Company will also be affected by the tax consumption reform, which introduced to the Brazilian tax system two new taxes: (i) CBS, which will replace PIS and COFINS, and (ii) IBS, which will replace ICMS and ISS, which will be extinguished in turn. Applicable legislation provides for a transition regime, in which CBS and IBS would begin to be charged from 2026 at a reduced rate of 0.9% and 0.1%, respectively. From 2027, PIS and COFINS would be extinguished, and CBS would begin to be charged at its full rate, which will be defined by means of complementary law (not yet enacted). IBS, by turn, will only be definitively implemented in 2033, after a period of six years in which it will coexist with the ICMS and ISS, which will be progressively replaced. The final and full rate of IBS will also be defined by means of complementary law (not yet enacted). In this context, it is not possible to determine, to this date, the effects of Constitutional Amendment No. 132/2023 on our results and operations.

Please note that different rates of WHT may apply if there is a tax treaty between the country of residence of the Non-Resident Holder and Brazil that sets forth a lower WHT rate.

Discussion on the concept of Favorable Tax Jurisdictions

As defined above, a Favorable Tax Jurisdiction is a country or location that (i) does not impose taxation on income, (ii) imposes income tax at a maximum rate lower than 17% or (iii) imposes restrictions on the disclosure of shareholding composition, ownership of the investment or the identity of the beneficial owner.

On June 24, 2008, Law 11,727, enacted with effect as of January 1, 2009, introduced the concept of “privileged tax regime,” in connection with transactions subject to Brazilian transfer pricing rules and also applicable to thin capitalization/cross border interest deductibility rules, which is broader than the concept of a Favorable Tax Jurisdiction. Pursuant to Law No. 11,727, a jurisdiction will be considered a privileged tax regime if it (i) does not tax income or taxes it at a maximum rate lower than 17% (as of January 1, 2024; prior to that date, the applicable

rate was 20%), provided that the requirements set forth in Normative Ruling No. 1,530 dated December 19, 2014 are met; (ii) grants tax advantages to a non-resident entity or individual (a) without the need to carry out a substantial economic activity in the country or a said territory or (b) conditioned upon the non-exercise of a substantial economic activity in the country or a said territory; (iii) does not tax or taxes proceeds generated abroad at a maximum rate lower than 17%, provided that the requirements set forth in Normative Ruling No. 1,530 dated December 19, 2014 are met, or (iv) restricts the ownership disclosure of assets and ownership rights or restricts disclosure about economic transactions carried out (“Privileged Tax Regime”).

In addition, on June 7, 2010, the Brazilian tax authorities enacted Normative Ruling No. 1,037, as amended, listing (i) the countries and jurisdictions considered Favorable Tax Jurisdictions; and (ii) the Privileged Tax Regimes. The 25% WHT flat rate for guarantee payments, capital gains and services does not apply to payments made to beneficiaries domiciled in countries with a Privileged Tax Regime, but only to Favorable Tax Jurisdictions. Consequently, regarding to payments made to beneficiaries domiciled in countries with a Privileged Tax Regime, the treatment will observe the Brazilian regular rules, such as a rate of 15% of withholding income tax for guarantee payments (if applicable).

Prospective purchasers should consult with their own tax advisors regarding the consequences of the implementation of Law No. 11,727, Normative Ruling No. 1,037 and of any related Brazilian tax law or regulation concerning Favorable Tax Jurisdictions and Privileged Tax Regimes

Other Brazilian Tax Considerations

Pursuant to Decree No. 6,306, of December 14, 2007, as amended, conversions of foreign currency into Brazilian currency or vice versa are subject to the Tax on Foreign Exchange Transactions (*Imposto sobre Operações de Crédito, Câmbio e Seguro, ou relativas a Títulos e Valores Mobiliários* – “IOF/Exchange”), including potential foreign exchange transactions in connection with payments made by a Brazilian guarantor under the guarantee to Non-Resident Holders. As of the date of this offering memorandum, the IOF/Exchange statutory rate is 0.38% for most foreign exchange transactions, which would potentially apply to foreign exchange transactions in connection with payments under the guarantee by a Brazilian guarantor to Non-Resident Holders.

Pursuant to Decree No. 11,153, of June 23, 2022, the rate applicable to IOF/Exchange on the conversion of foreign currency into Brazilian currency or vice versa will be gradually reduced to 0%. This reduction began on January 2, 2023 for certain foreign exchange transactions and will continue on a yearly basis until January 2, 2028. Despite the above, in any case, the Brazilian Government is allowed to reduce the IOF/Exchange rate at any time down to 0% or increase the IOF/Exchange rate at any time up to 25%, but only with respect to future foreign exchange transactions (prospective effect).

In addition, the Brazilian tax authorities could argue that the payments made by a Brazilian guarantor are credit transactions between the Brazilian party and the Issuer and, therefore, a tax on credit transactions (*Imposto sobre Operações de Crédito, Câmbio e Seguro, ou relativas a Títulos e Valores Mobiliários*, or “IOF/Loan”) would be due upon any amount paid in respect of the notes by a Brazilian guarantor under the notes context at a rate of, in principle, up to approximately 1.88% of the total amount paid.

Stamp, Transfer or Similar Taxes

Generally, there are no stamp, transfer or other similar taxes in Brazil with respect to the transfer, assignment or sale of the notes outside Brazil nor any inheritance, gift or succession tax applicable to the ownership, transfer or disposition of the notes, except for gift and inheritance taxes imposed by some Brazilian states on gifts and bequests by Non-Resident Holders to individuals or entities domiciled or residing within such Brazilian states.

THE ABOVE DESCRIPTION IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES IN BRAZIL RELATING TO THE OWNERSHIP OF NOTES. PROSPECTIVE PURCHASERS OF NOTES SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THEIR PARTICULAR SITUATIONS.

Certain U.S. Federal Income Tax Considerations

The following is a discussion of certain U.S. federal income tax considerations relevant to U.S. Holders (as defined below) of the ownership and disposition of the notes. The following discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), final, temporary, and proposed Treasury regulations promulgated thereunder, and judicial decisions and administrative pronouncements, all as in effect on the date hereof and all of which are subject to change, perhaps with retroactive effect. The discussion addresses only notes that are purchased by U.S. Holders in this offering at the “issue price,” which will equal the first price at which a substantial amount of the notes is sold to the public (not including bond houses, brokers or similar persons acting in the capacity of underwriters, placement agents or wholesalers), and that are held as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). The discussion does not describe all of the tax consequences that may be relevant to U.S. Holders in light of their particular circumstances, including any alternative minimum tax and Medicare contribution tax consequences and differing tax consequences that may apply to U.S. Holders subject to special rules (such as banks or other financial institutions, insurance companies, dealers in securities or currencies, partnerships or other entities treated as partnerships for U.S. federal income tax purposes (or investors in such partnerships or other entities), persons whose functional currency is not the U.S. dollar, tax-exempt entities, regulated investment companies, real estate investment trusts, traders in securities who elect to mark their investments to market, persons required to accelerate the recognition of any item of income with respect to the notes as a result of such income being recognized on applicable financial statements, persons holding the notes as part of a hedge, straddle, conversion, constructive sale or integrated transaction and U.S. expatriates and former long-term residents of the United States). This discussion does not address U.S. federal tax considerations other than U.S. federal income tax considerations (such as estate or gift tax considerations) or non-U.S., state or local tax considerations.

For purposes of this discussion, “U.S. Holder” means a person that is, for U.S. federal income tax purposes, the beneficial owner of a note and: (1) a citizen or individual resident of the United States, (2) a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, or (3) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

If a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes) holds notes, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. A partnership considering an investment in the notes, and partners in such a partnership, should consult their tax advisors with regard to the U.S. federal income tax consequences of the ownership and disposition of the notes.

Prospective investors should consult their tax advisors regarding the specific U.S. federal tax consequences of holding and disposing of the notes, as well as the effects of state, local and non-U.S. tax law.

Potential Contingent Payment Debt Treatment

In certain circumstances (see, for example, “Description of the Notes—Security—Escrow Special Mandatory Redemption,” “Description of the Notes—Security—Interest Step-Up,” “Description of the Notes—Redemption,” and “Description of the Notes—Repurchases at the Option of the Holders of the Notes upon Change of Control Repurchase Event”), we may be obligated to redeem or repurchase the notes prior to their scheduled maturity and/or to pay amounts on the notes that are in excess of stated interest or principal on the notes. These potential payments may implicate the provisions of Treasury regulations relating to “contingent payment debt instruments.” According to the applicable Treasury regulations, certain contingencies will not cause a debt instrument to be treated as a contingent payment debt instrument if, based on all the facts and circumstances, (i) such contingencies, as of the date of issuance, are remote or incidental or (ii) it is significantly more likely than not that none of such contingencies will occur and the timing and amounts of the payments that comprise each possible payment schedule are known as of the date of issuance. We intend to take the position that the notes should not be treated as contingent payment debt instruments. Our position is binding on a U.S. Holder, unless such holder discloses its contrary position in a manner required by the applicable Treasury regulations. However, we cannot guarantee that the Internal Revenue Service (the “IRS”) will not take a different position, in which case, if such position is sustained, a U.S. Holder might be required to accrue ordinary interest income on the notes at a higher rate than the stated interest rate and to treat as ordinary income rather than capital gain any gain realized on a taxable disposition of the notes. The remainder of this discussion assumes that the notes will not be treated as contingent payment debt instruments.

U.S. Holders are encouraged to consult their tax advisors regarding the possible application of the contingent payment debt instrument rules to the notes.

Payments of Interest

Stated interest on the notes (including any amounts withheld from interest payments in respect of non-U.S. taxes and any additional amounts paid with respect thereto) will be includible in the gross income of a U.S. Holder as ordinary interest income at the time it accrues or is received, in accordance with such U.S. Holder's method of accounting for U.S. federal income tax purposes. It is expected, and this discussion assumes, that the notes will be issued without original issue discount for U.S. federal income tax purposes.

Interest on the notes will constitute foreign source income for U.S. federal income tax purposes, which may be relevant to a U.S. Holder in calculating such U.S. Holder's foreign tax credit limitation. The rules governing the foreign tax credit are complex. For example, Treasury regulations provide that, in the absence of an election to apply the benefits of an applicable income tax treaty, in order for a non-U.S. income tax to be creditable, the applicable non-U.S. jurisdiction's income tax laws must be consistent with certain U.S. federal income tax principles. The Issuer has not determined whether these requirements have been met with respect to any non-U.S. withholding taxes that may be imposed on interest payments on the notes. The IRS has released notices that provide relief from certain of the provisions of the Treasury regulations described above for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). As an alternative to a foreign tax credit, a U.S. Holder may be able to elect to deduct any non-U.S. withholding taxes on interest in computing taxable income, subject to generally applicable limitations. An election to deduct non-U.S. taxes instead of claiming foreign tax credits applies to all creditable non-U.S. taxes paid or accrued in the taxable year. U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit or a deduction under their particular circumstances.

Sale or Other Taxable Disposition of the Notes

A U.S. Holder generally will recognize gain or loss on the sale, exchange, retirement or other taxable disposition of a note equal to the difference between the amount realized on the sale, exchange, retirement or other disposition (other than payments attributable to accrued but unpaid interest, which will be treated as described above under "—Payments of Interest") and such holder's adjusted tax basis in the note. A U.S. Holder's adjusted tax basis in a note generally will be its cost to the U.S. Holder reduced by any previous payments of principal received. Any gain or loss recognized upon the sale or other taxable disposition of a note by a U.S. Holder generally will be U.S. source capital gain or loss and will be treated as long-term capital gain or loss if, at the time of the sale or other taxable disposition, the U.S. Holder held the note for more than one year. Long-term capital gains recognized by non-corporate U.S. Holders (including individuals) generally are subject to U.S. federal income taxation at preferential rates. The deductibility of capital losses is subject to significant limitations. U.S. Holders should consult their tax advisors concerning the creditability or deductibility of any non-U.S. income tax imposed on the sale, exchange, retirement or other taxable disposition of the notes in their particular circumstances.

Substitution of the Issuer

The Issuer may, subject to certain conditions, be replaced and substituted by (a) the Company or (b) any Subsidiary of the Company as principal debtor in respect of the notes (see "Description of the Notes—Substitution of the Issuer"), which may be deemed for U.S. federal income tax purposes to be an exchange of the notes for new notes by each U.S. Holder, resulting in a recognition of taxable gain or loss for U.S. federal income tax purposes and possibly certain other adverse tax consequences. U.S. Holders are urged to consult their tax advisors regarding any potential adverse tax consequences to them that may result from a substitution of the Issuer.

Information Reporting and Backup Withholding

Generally, information reporting and backup withholding of U.S. federal income tax may apply to payments on the notes and proceeds received from a sale or other disposition of the notes that are paid within the United States or through certain U.S.-related financial intermediaries to a U.S. Holder unless (i) such holder is an "exempt recipient" and demonstrates that fact, if required or (ii) in the case of backup withholding, such holder provides certain identifying information (such as the owner's correct taxpayer identification number) in the required manner and otherwise complies with applicable certification requirements of the backup withholding rules.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from payments to a U.S. Holder will be allowed as a refund or a credit against such holder's U.S. federal income tax liability provided the required information is furnished to the IRS in a timely manner. U.S. Holders should consult their tax advisors concerning the application of information reporting and backup withholding rules.

Foreign Asset Reporting

Certain individual U.S. Holders (or entities specified in U.S. Treasury regulations) may be required to report information relating to an interest in the notes, subject to certain exceptions (including an exception for notes held in accounts maintained by certain U.S. financial institutions), by filing IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their U.S. federal income tax return. U.S. Holders may be subject to penalties if they are required to submit such information to the IRS and fail to do so. U.S. Holders are urged to consult their tax advisors regarding their information reporting obligations, if any, with respect to their ownership and disposition of the notes.

The above description is not intended to constitute a complete analysis of all tax consequences relating to the ownership and disposition of the notes. Prospective purchasers of notes should consult their tax advisors concerning the tax consequences of their particular situations.

PLAN OF DISTRIBUTION

Subject to the terms and conditions in the purchase agreement among the Issuer, the Guarantors and Banco Bradesco BBI S.A., Banco BTG Pactual S.A.—Cayman Branch, Goldman Sachs & Co. LLC., Itau BBA USA Securities, Inc., Santander US Capital Markets LLC and UBS Securities LLC as the Initial Purchasers, the Issuer has agreed to sell to the Initial Purchasers, and the initial purchasers have agreed to purchase from the Issuer, the principal amount of notes set forth opposite the initial purchasers' names below:

Initial Purchasers	Principal Amount of Notes
Banco Bradesco BBI S.A.	U.S.\$62,500,000
Banco BTG Pactual S.A.—Cayman Branch.....	U.S.\$62,500,000
Goldman Sachs & Co. LLC.....	U.S.\$62,500,000
Itau BBA USA Securities, Inc.....	U.S.\$62,500,000
Santander US Capital Markets LLC	U.S.\$62,500,000
UBS Securities LLC.....	U.S.\$62,500,000
Total	U.S.\$375,000,000

Pursuant to the terms of the purchase agreement, the offering of the notes by the initial purchasers is subject to, among other conditions, the delivery of certain certificates from our officers, legal opinions by our, the Guarantors' and their legal counsel in Brazil, Luxembourg, the Netherlands, Isle of Man and in the United States and comfort letters from our independent auditors.

The initial purchasers initially propose to offer the notes for resale at the issue price that appears on the cover of this Offering Memorandum. After the initial offering, the initial purchasers may change the offering price and any other selling terms. The initial purchasers may offer and sell notes through certain of their affiliates.

The initial purchasers are offering the notes subject to their acceptance of the notes from us and subject to prior sale. The initial purchasers reserve the right to withdraw, cancel or modify offers to investors and to reject orders in whole or in part.

Bradesco Securities Inc. will act as agent of Banco Bradesco BBI S.A. for sales of the notes in the United States of America. Banco Bradesco BBI S.A. is not a broker-dealer registered with the SEC, and therefore may not make sales of any notes in the United States to U.S. persons. Banco Bradesco BBI S.A. and Bradesco Securities Inc. are affiliates of Banco Bradesco S.A.

Banco BTG Pactual S.A. – Cayman Branch is not a broker-dealer registered with the SEC, and therefore may not make sales of any notes in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that Banco BTG Pactual S.A.—Cayman Branch intends to sell the notes in the United States, it will do so only through BTG Pactual US Capital, LLC or one or more U.S. registered broker-dealers, or otherwise as permitted by applicable U.S. law.

No Sales of Similar Securities

In the purchase agreement, the Issuer and the Guarantors have agreed that:

- They will not offer or sell any of their debt securities governed by New York or English law (other than the notes) for a period of 60 days after the date of this Offering Memorandum without the prior consent of the initial purchasers.
- They will indemnify the initial purchasers against certain liabilities, including liabilities under the Securities Act, or contribute to payments that the initial purchasers may be required to make in respect of those liabilities.

Notes Are Not Being Registered

The notes (and the related Guarantees) have not been registered under the Securities Act or the securities laws of any other place. In the purchase agreement, the Initial Purchasers have agreed that:

- The notes may not be offered or sold within the United States or to U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act or in transactions not subject to those registration requirements.
- During the initial distribution of the notes, it will offer or sell Notes only to qualified institutional buyers in compliance with Rule 144A and outside the United States in compliance with Regulation S to persons that are not “U.S. persons” as defined in Regulation S.

New Issue of Notes

The notes are a new issue of securities. In addition, the notes are subject to certain restrictions on resale and transfer as described under “Transfer Restrictions.” Application has been made to list the Notes on the Official List of the LuxSE and to admit the Notes to trading on the Euro MTF Market. There can be no assurance that such listing will be maintained. The offering and settlement of the notes is not conditioned upon obtaining the listing. There can be no assurance that the prices at which the notes will sell in the market after this offering will not be lower than the initial offering price or that an active trading market for the notes after the completion of the offering will develop and continue after this offering. The initial purchasers may make a market in the notes after completion of the offering, but will not be obligated to do so and may discontinue any market-making activities at any time without notice. No assurance can be given as to the liquidity of the trading market for the notes or that an active public market for the notes will develop. If an active trading market were to develop, the notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, our results of operations and financial condition, prospects for other companies in our industry, political and economic developments in and affecting Brazil, the risk associated with Brazilian and other issuers of similar securities, the ability (including as a result of regulatory requirements or developments such as the SEC’s interpretation of Rule 15c2-11 and its application to debt securities) and interest of securities dealers in making a market for the notes and the market for similar securities. If an active public trading market for the notes does not develop, the market price and liquidity of the notes may be adversely affected. If the notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

You should be aware that the laws and practices of certain countries require investors to pay stamp taxes and other charges in connection with purchases of securities.

Selling Restrictions

Brazil

The notes (and the related guarantee) have not been and will not be issued nor publicly placed, distributed, offered in the Brazilian capital markets. The notes (and the related guarantee) have not been nor will be registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*), or the CVM. The notes may not be offered or sold in Brazil, except in certain circumstances that do not constitute a public offering that requires prior registration with CVM. Documents relating to the offering of the notes (and the related guarantee), as well as information contained therein, may not be supplied to the public in Brazil (as the offering of the notes is not a public offering of securities in Brazil), nor be used in connection with any offer for subscription or sale of the notes to the public in Brazil, except to professional investors (as defined under Brazilian laws and regulations), and in accordance with CVM Resolution No. 160, of July 13, 2022, as amended.

Persons wishing to offer or acquire the notes within Brazil should consult with their own counsel as to the applicability of registration requirements or any exemption therefrom.

Canada

The notes may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Chile

The notes may not be offered or sold in Chile, directly or indirectly, by means of a "public offer" (as defined under the Chilean Securities Market Law and regulations from the Chilean Financial Market Commission (*Comisión para el Mercado Financiero*, or the CMF). Chilean institutional investors (such as banks, pension funds and insurance companies) are required to comply with specific restrictions relating to the purchase of the notes.

Pursuant to Chilean law, a public offering of securities is an offering that is addressed to the general public or to certain specific categories and/or groups thereof. Considering that the definition of public offer is broad, even an offering addressed to a small group of investors may be considered to be addressed to a certain specific category or group of the public and therefore be considered public under applicable law.

On June 27, 2012, the CMF issued General Rule No. 336 (*Norma de Carácter General No. 336*, or NCG 336), which is intended to govern the private offering of securities in Chile. NCG 336 provides that the offering of securities that meet the conditions described therein shall not be considered public offerings in Chile and shall be exempted from complying with the general rules applicable to public offerings.

The following information is provided to prospective investors pursuant to NCG 336:

- (a) Date of commencement of the offer: as set forth on the cover page of this offering memorandum. The offer of the Notes is subject to NCG 336.
- (b) The subject matter of this offer are securities not registered with the securities registry (*registro de valores*) or the foreign securities registry (*registro de valores extranjeros*) kept by the CMF. As a consequence, the notes are not subject to the oversight of the CMF.
- (c) Since the notes are not registered in Chile, neither we nor the guarantors are obliged to provide public information regarding the notes in Chile.

The notes shall not be subject to public offering in Chile unless registered with the relevant securities registry kept by the CMF.

European Economic Area

In relation to each Member State of the European Economic Area (each, a "Relevant Member State"), an offer of notes which are the subject of the offering contemplated by this Offering Memorandum may not be made to the public in that Relevant Member State other than:

- (d) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (e) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or
- (f) in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of notes shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer of notes to the public” in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129, as amended.

United Kingdom

An offer of notes which are the subject of the offering contemplated by this offering memorandum may not be made to the public in the United Kingdom except that an offer of such notes may be made to the public in the United Kingdom:

- (a) to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation), in the United Kingdom, subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or
- (c) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (as amended, “FSMA”);

provided that no such offer of Notes shall require the Issuer or any Manager to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “offer of notes to the public” in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended.

Hong Kong

This offering memorandum has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. No person may offer or sell in Hong Kong, by means of any document, any notes other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance, or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No person may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the “FIEA”). The securities may not be offered or sold directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Luxembourg

This offering memorandum has not been approved by and will not be submitted for approval to the Luxembourg Financial Sector Supervisory Authority (*Commission de Surveillance du Secteur Financier*, or the “CSSF”) for purposes of public offering or sale in the Grand Duchy of Luxembourg, or Luxembourg. Accordingly, the notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this offering memorandum nor any other offering circular, form of application, advertisement or other material related to such notes may be distributed, or otherwise be made available in or from, or published in, Luxembourg except in circumstances which do not constitute an offer of securities to the public which benefit from an exemption or constitutes a transaction not otherwise subject to the requirement to publish a prospectus in accordance with the Prospectus Regulation and the implementing measures in any member State (including the Prospectus Law).

Singapore

This offering memorandum has not been registered as such or as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person that is (i) a corporation (that is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the notes pursuant to an offer made under Section 275 of the SFA, except: (a) to an institutional investor or to a relevant person (as defined in Section 275(2) of the SFA), or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA; (b) where no consideration is or will be given for the transfer; (c) where the transfer is by operation of law; (d) as specified in Section 276(7) of the SFA; or (e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Section 309B(1) Notification – The Issuer has determined, and hereby notifies all persons (including all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Taiwan

The notes have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Notes in Taiwan.

Switzerland

This offering memorandum is not intended to constitute an offer or solicitation to purchase or invest in the notes. The notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“FinSA”) and no application has or will be made to admit the notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this offering memorandum nor any other offering or marketing material relating to the notes constitutes a prospectus pursuant to the FinSA, and neither this offering memorandum nor any other offering or marketing material relating to the notes may be publicly distributed or otherwise made publicly available in Switzerland.

Price Stabilization and Short Positions

The initial purchasers have informed us that in connection with the offering of the notes, the initial purchasers may engage in overallotment and stabilizing transactions. Overallotment involves sales in excess of the offering size, which creates a short position for the Initial Purchasers. Stabilizing transactions involve bids to purchase the notes in the open market for the purpose of pegging, fixing or maintaining the price of the notes. Stabilizing transactions may cause the price of the notes to be higher than it would otherwise be in the absence of those transactions or to delay a decline in the price of the notes. If the Initial Purchasers engage in stabilizing, it may discontinue them at any time.

The initial purchasers and/or their affiliates may enter into derivative and/or structured transactions with clients, at their request, in connection with the notes, and the initial purchasers and/or their affiliates may also purchase some of the notes to hedge their risk exposure in connection with such transactions. Also, certain of the initial purchasers and/or their affiliates have manifested intentions to acquire the notes. Such acquisitions, if any, may have an effect on demand for and the price of the notes.

Neither we nor the initial purchasers make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the notes. The initial purchasers are not obligated to engage in these activities and, if commenced, any of the activities may be discontinued at any time.

Settlement

The Notes were delivered against payment therefore on October 2, 2024, which was the fifth business day following the date of pricing of the notes (this settlement cycle being referred to as “T+5”). Under Rule 15c6-1 of the SEC under the Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise.

Electronic Distribution

An offering memorandum in electronic format may be made available by e-mail or through online services maintained by the initial purchasers or their affiliates. In those cases, prospective investors may view offering terms online and may be allowed to place orders online. The initial purchasers may agree with us to allocate a specific amount of notes for sale to online account holders. Any such allocation for online distributions will be made by the initial purchasers on the same basis as other allocations. Other than the offering memorandum in electronic format, the information on the initial purchasers’ web sites and any information contained in any other web site maintained by the initial purchasers is not part of this offering memorandum, has not been approved and/or endorsed by us or the initial purchasers and should not be relied upon by investors.

Other Relationships

The initial purchasers and certain of their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The initial purchasers and certain of their affiliates have performed, and may in the future perform, various financial advisory, investment banking and commercial banking services from time to time for us, the Guarantors and our affiliates for which they have received or will receive customary fees. In the ordinary course of their various business activities, the initial purchasers and their affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and

trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer and the Guarantors. The initial purchasers and their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

TRANSFER RESTRICTIONS

The notes have not been and will not be registered under the Securities Act or any other U.S. securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable U.S. securities laws. Accordingly, the notes are being offered and sold only:

- (1) to qualified institutional buyers in compliance with Rule 144A under the Securities Act; or
- (2) outside the United States to persons other than U.S. persons, in an offshore transaction in compliance with Regulation S under the Securities Act.

The terms “United States,” “U.S. persons,” and “offshore transaction” used in this section have the meanings given to them under Regulation S. The term “qualified institutional buyer” used in this section has the meaning given to it under Rule 144A.

Each purchaser of the notes offered, or the Restricted Notes, will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S under the Securities Act are used herein as defined therein):

- (1) The purchaser is either:
 - (A) a qualified institutional buyer and is aware that the sale to it is being made in reliance on Rule 144A and such qualified institutional buyer is acquiring such notes for its own account or for the account of another qualified institutional buyer; or
 - (B) not a U.S. person (as defined in Regulation S under the Securities Act), and is purchasing the notes in accordance with Regulation S under the Securities Act.
- (2) The purchaser acknowledges that the seller may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A or other exemptions under the Securities Act.
- (3) The purchaser understands that the notes are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, that the notes have not been registered under the Securities Act or any U.S. securities laws and that (A) the notes may be reoffered, resold, pledged or otherwise transferred only (1) (a) to a person who the purchaser reasonably believes is a qualified institutional buyer in a transaction meeting the requirements of Rule 144A, (b) outside the United States to a person that is not a U.S. person (as defined in Regulation S under the Securities Act) in an offshore transaction meeting the requirements of Regulation S under the Securities Act or (c) pursuant to another available exemption under the Securities Act; (2) to us or any of our consolidated subsidiaries or (3) under an effective registration statement and, in each case, in compliance with any applicable securities laws of any State of the United States or any other applicable jurisdiction and (B) the purchaser will, and each subsequent holder is required to, notify any later purchaser from it of the resale restrictions described in (A) above.
- (4) The purchaser confirms that (A) it has requisite knowledge and experience in financial and business matters so that it is capable of evaluating the merits and risks of purchasing notes, and the purchaser and any accounts for which it is acting are each able to bear the economic risks of its or their investment, including a complete loss of the investment, (B) it is not acquiring notes with a view to any distribution of the notes in a transaction that would violate the Securities Act or the securities laws of any State of the United States or another applicable jurisdiction; *provided* that the disposition of its property and the property of any accounts for which the purchaser is acting as fiduciary shall remain at all times within its control and (C) it has received a copy of this offering memorandum and acknowledges that the purchaser has had access to the financial and other information, and has been afforded the opportunity to ask questions of our representatives and receive answers to those questions, as it deemed necessary in connection with its decision to purchase notes.
- (5) The purchaser acknowledges that we and the initial purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that, if any of

the foregoing acknowledgments, representations or agreements deemed to have been made by it are no longer accurate, it shall promptly notify the Issuer and the initial purchasers. If such purchaser is acquiring any notes as a fiduciary or agent for one or more investor accounts, such purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

- (6) If it is a purchaser in a sale that occurs outside the United States within the meaning of Regulation S, it acknowledges that until the expiration of the “40-day distribution compliance period” within the meaning of Rule 903 of Regulation S, any offer or sale of the notes shall not be made by it to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902(k) of the Securities Act, except to a qualified institutional buyer in compliance with Rule 144A under the Securities Act in a transaction meeting the requirements of the indenture.
- (7) The purchaser understands that the Restricted Notes will bear a legend substantially to the following effect, or the Restricted Notes Legend:

THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES ACT, AND THIS NOTE MAY NOT BE REOFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THIS NOTE AGREES FOR THE BENEFIT OF THE ISSUER OR ANY SUBSIDIARY THAT (A) THIS NOTE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) OUTSIDE THE UNITED STATES TO A PERSON THAT IS NOT A U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT, (III) PURSUANT TO ANOTHER AVAILABLE EXEMPTION UNDER THE SECURITIES ACT, (IV) TO THE ISSUER OR ANY SUBSIDIARY OF THE ISSUER OR (V) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (V) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES; AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE. THIS LEGEND MAY ONLY BE REMOVED AT THE OPTION OF THE ISSUER.

Each purchaser of the notes offered in reliance on Regulation S will be deemed to have represented and agreed that it is not a U.S. person and is purchasing such notes in an offshore transaction (as such terms are defined in Regulation S) pursuant to Regulation S and understands that such notes will bear a legend substantially to the following effect, or the Regulation S Legend:

THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES ACT, AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT. THIS LEGEND WILL BE REMOVED AFTER 40 CONSECUTIVE DAYS BEGINNING ON AND INCLUDING THE LATER OF (A) THE DAY ON WHICH THE NOTES ARE OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATION S) AND (B) THE DATE OF THE CLOSING OF THE ORIGINAL OFFERING.

Restricted Notes may be exchanged for notes not bearing the Restricted Notes Legend but bearing the Regulation S Legend upon certification by the transferor in the form set forth in the indenture that the transfer of any such Restricted Notes has been made in accordance with Rule 904 under the Securities Act.

ENFORCEABILITY OF CIVIL LIABILITIES

Enforcement of Judgments in Luxembourg

The Issuer is a company incorporated and established under the laws of the Grand Duchy of Luxembourg under the form of a private limited liability company (*société à responsabilité limitée*) and it may be difficult for you to obtain or enforce judgments against it or its directors in the United States.

The Issuer is organized under the laws of the Grand Duchy of Luxembourg. Most of its assets are located outside the United States. Furthermore, none of the Issuer's managers resides in the United States. As a result, investors may find it difficult to effect service of process within the United States upon the Issuer or these persons or to enforce outside the United States judgments obtained in U.S. courts against the Issuer or these persons, including judgments in actions predicated upon the civil liability provisions of the U.S. federal securities laws. Likewise, it may also be difficult for an investor to enforce, in U.S. courts, judgments obtained against us or these persons in courts located in jurisdictions outside the United States, including actions predicated upon the civil liability provisions of the U.S. federal securities laws. It may also be difficult for an investor to bring an original action in a Luxembourg court predicated upon the civil liability provisions of the U.S. federal securities laws against the Issuer or these persons. Luxembourg law, furthermore, does not recognize a shareholder's right to bring a derivative action on behalf of the Issuer. It may be possible for investors to effect service of process within Luxembourg upon the Issuer provided that The Hague Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters of November 15, 1965 is complied with.

As there is no treaty in force governing the reciprocal recognition and enforcement of judgments in civil and commercial matters between the United States and the Grand Duchy of Luxembourg, courts in Luxembourg will not automatically recognize and enforce a final judgment rendered by a U.S. court. A valid final, non-appealable and conclusive judgment against an issuer incorporated in Luxembourg with respect to the notes obtained from a court of competent jurisdiction in the United States remains in full force and effect after all appeals as may be taken in the relevant state or federal jurisdiction with respect thereto have been taken, may be entered and enforced through a court of competent jurisdiction of Luxembourg, subject to compliance with the enforcement procedures (*exequatur*) set out in Article 678 *et seq.* of the Luxembourg New Code of Civil Procedure (*Nouveau Code de Procédure Civile*) and Luxembourg case-law, being:

- the judgment of the U.S. court is enforceable (*exécutoire*) in the United States;
- the U.S. court must not infringe the exclusive jurisdiction of the Luxembourg Courts and there must be a real link (*lien caractérisé*) between the case and the U.S. court;
- the judgment of the U.S. court must not contain contradictions with an existing Luxembourg court order or contravene overriding mandatory provisions of Luxembourg law;
- the judgment of the U.S. court must not have been obtained by fraud, but in compliance with the principles of natural justice and the decision must have been granted in compliance with the rights of the defendant to appear and the right to a fair trial, and if the defendant appeared, to present its defense; and
- the considerations of the foreign order, as well as the judgment, do not contravene international public policy as understood under the laws of the Grand Duchy of Luxembourg or have not been given proceedings of a penal, criminal or tax nature (which would include awards of damages made under civil liabilities provisions of the U.S. federal securities laws, or other laws, to the extent that the same would be classified by Luxembourg courts as being of a penal or punitive nature (for example, fines or punitive damages)) or rendered subsequent to an evasion of Luxembourg law or jurisdiction (*fraude à la loi*). Ordinarily an award of monetary damages would not be considered as a penalty, but if the monetary damages include punitive damages such punitive damages may be considered as a penalty. Punitive damages as such may be considered contrary to public order as understood under the laws of the Grand Duchy of Luxembourg.

If an original action is brought in Luxembourg, without prejudice to specific conflict of law rules, Luxembourg courts may refuse to apply the designated law (i) if the choice of such foreign law was not made *bona fide* or (ii) if the foreign law was not pleaded and proved or (iii) if pleaded and proved, such foreign law as contrary to mandatory

Luxembourg laws or incompatible with Luxembourg public policy rules. In an action brought in Luxembourg on the basis of U.S. federal or state securities laws, Luxembourg courts may not have the requisite power to grant the remedies sought. Also, an *exequatur* may be refused in respect of punitive damages.

In practice, Luxembourg courts now tend not to review the merits of a foreign judgment, although there is no clear statutory prohibition of such review.

Registration in Luxembourg

The registration of the notes, the indenture, the guarantee or the transaction documents (and any document in connection therewith) with the Registration, Estates and VAT Department (*Administration de l'enregistrement, des domaines et de la TVA*) in Luxembourg may be required in the case of legal proceedings before Luxembourg courts or in the case that the notes, the indenture, the guarantee or the transaction documents (and any document in connection therewith) are (i) attached to a deed which itself must be registered (*acte obligatoirement enregistrable*), (ii) deposited with a notary (*déposé au rang des minutes d'un notaire*) or (iii) subject to voluntary registration (*présentation à l'enregistrement*). In such case, either a nominal registration duty or an ad valorem duty (of, for instance, 0.24% of the amount of the payment obligation mentioned in the document so registered) will be payable depending on the nature of the document to be registered.

The Luxembourg courts or the official Luxembourg authority may require that the notes, the security interest agreements, the indentures, the guarantee and the transaction documents (and any document in connection therewith) and any judgment obtained in a foreign court be translated into French or German.

Insolvency Proceedings and Reorganization Proceedings in Luxembourg

Insolvency

The Issuer is a company incorporated under the laws of Luxembourg and has its registered office in Luxembourg, and as such any insolvency proceedings applicable to such companies are in principle governed by Luxembourg law. The insolvency laws of Luxembourg may not be as favorable to your interests as creditors as the laws of the United States or other jurisdictions with which you may be familiar.

The following is a brief description of certain aspects of insolvency law in Luxembourg. In the event that the Issuer incorporated under the laws of Luxembourg, experiences financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced, or the outcome of such proceedings.

Accordingly, Luxembourg courts should have, in principle, jurisdiction to open main insolvency proceedings with respect to the Issuer, as entity having its registered office and central administration (*administration centrale*) and center of main interest, or center of main interests, as used in Article 3(1) of the Regulation (EU) 2015/848 of the European Parliament and of the Council of May 20, 2015 on insolvency proceedings (which applies to insolvency proceedings opened on or after June 26, 2017) (the “Recast Insolvency Regulation”), in Luxembourg, such proceedings to be governed by Luxembourg insolvency laws. According to the Recast Insolvency Regulation, there is a rebuttable presumption that a company has its center of main interests in the jurisdiction where its registered office is located. As a result, there is a rebuttable presumption that the center of main interests of the Issuer is in Luxembourg and consequently that any “main insolvency proceedings” (as defined in the Recast Insolvency Regulation) would be opened by a Luxembourg court and be governed by Luxembourg law. It is however possible to rebut this presumption where the company’s central administration is located in an EU Member State other than that of its registered office, and where a comprehensive assessment of all the relevant factors establishes, in a manner that is ascertainable by third parties, that the company’s actual center of management and supervision and of the management of its interests is located in that other EU Member State.

The Recast Insolvency Regulation has direct effect in each Member State (except for Denmark) without the need for separate enactment at a national level. Prospective investors should consult their own legal advisors with respect to the potential impact of the Recast Insolvency Regulation on any investment in this transaction (without limitation to their need to seek legal advice on this transaction more broadly).

Under Luxembourg law, the following types of proceedings (the “Insolvency Proceedings”) may be initiated against an entity having its center of main interests or an establishment (both terms within the meaning of the Recast Insolvency Regulation) in Luxembourg:

- bankruptcy proceedings (*faillite*), the opening of which may be requested by the Issuer or by any of its creditors. Following such a request, the competent Luxembourg court may open bankruptcy proceedings if the Issuer (i) is in a state of cessation of payments (*cessation des paiements*), and (ii) has lost its commercial creditworthiness (*ébranlement de crédit*). If a court finds that these conditions are satisfied, it may also open bankruptcy proceedings, *ex officio* (absent a request made by the Issuer or a creditor). The main effect of such proceedings is the suspension of all measures of enforcement against the Issuer, except, subject to certain limited exceptions, for the enforcement by secured creditors and the payment of the secured creditors in accordance with their rank upon realization of the assets. It is worth noting that any financial collateral security or similar arrangement under the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended (the “Luxembourg Collateral Law”) would remain outside the scope of the Luxembourg bankruptcy laws;
- judicial decisions concerning judicial reorganization proceedings (*procédures de réorganisation judiciaire*). As of the time of filing of a petition for the opening of such judicial reorganization proceedings (*procédure de réorganisation judiciaire*):
 - (i) the rights of creditors (including certain secured creditors) may be frozen;
 - (ii) notwithstanding contrary contractual provisions, the filing of the petition for or the opening of a judicial reorganization proceedings may not terminate existing contracts;
 - (iii) a breach of contract by a debtor before a moratorium is granted pursuant to the Luxembourg law of 7 August 2023 on business preservation and modernization of bankruptcy (the “Reorganization Law”) shall not entitle a creditor to terminate an agreement where the debtor remedies such breach within a period of fifteen (15) days after it has been given formal notice to do so by the creditor; and
 - (iv) a debtor subject to judicial reorganization proceedings may unilaterally decide to suspend performance of contractual obligations for the duration of a moratorium granted as part of such proceedings; and
- reorganization by amicable agreement (*réorganisation par accord amiable*), in a dialogue between the Issuer and its creditors (at least two of them), under the supervision – or not – of a conciliator. Upon application of the debtor, the Luxembourg court may approve such an arrangement, which will become enforceable, after verifying that it allows the reorganization of part or all of the Issuer’s assets or activities. If approved by the court, the key benefit lies in the fact that such an arrangement will not be affected by the subsequent opening of bankruptcy, and, therefore, the risk of clawback action during the hardening period is excluded.

In addition, noteholders’ ability to receive payment on the notes may be affected by a decision of a court to grant a stay on payments (*sursis de paiement*) or to put the Issuer into judicial liquidation (*liquidation judiciaire*). Judicial liquidation proceedings may be opened at the request of the public prosecutor against companies pursuing an activity violating criminal laws or that are in serious breach or violation of the Luxembourg Commercial Code (*code de commerce*) or of the Luxembourg law of 10 August 1915 on commercial companies, as amended. The management of such liquidation proceedings will generally be similar as those applicable to bankruptcy proceedings.

Preferential Debts

The Luxembourg Entity’s liabilities in respect of the Notes will, in the event of a liquidation of the entity following bankruptcy or judicial liquidation proceedings, rank after the cost of liquidation (including any debt incurred for the purpose of such liquidation) and those debts of the relevant entity that are entitled to priority under Luxembourg law.

Preferential debts under Luxembourg law include, among others: remuneration owed to employees (last six months' wages amounting to a maximum of six times the minimum social salary);

- employees' contributions to social security;
- certain amounts owed to the Luxembourg Revenue;
- employer's contribution to social security;
- landlords, for certain unpaid sums due to them; and
- value-added tax and other taxes and duties owed to Luxembourg Customs and Excise.

For the avoidance of doubt, the above list is not exhaustive.

General Limitations on Enforcement Resulting from Insolvency Proceedings

During such insolvency proceedings, all enforcement measures by unsecured creditors are suspended. The ability of certain secured creditors to enforce their guarantee and/or security interest may also be limited, in particular in the event of judicial decisions concerning judicial reorganization proceedings (*procédures de réorganisation judiciaire*).

Assets in the form of shares, accounts or receivables over which a security interest has been granted and perfected will in principle not be available for distribution to unsecured creditors (except after enforcement and to the extent a surplus is realized), and subject to application of the relevant priority rule and liens and privileges arising mandatorily by law. In particular, pursuant to article 20 of the Luxembourg Collateral Law, all collateral arrangements, in respect of assets over which the Luxembourg security interests have been granted, as well as all enforcement events and valuation and enforcement measures agreed upon by the parties in accordance with this law, are valid and enforceable against unsecured creditors, third parties, commissioners, receivers, liquidators and other similar persons notwithstanding any insolvency proceedings.

It should be noted that the Reorganization Law currently contains a number of ambiguities and uncertainties and at this stage, it remains untested hence it is difficult to predict how it will be used and implemented in practice.

Hardening Period

Luxembourg insolvency laws may also affect transactions entered into or payments made by the Issuer during the period before bankruptcy, the so-called "suspect period" (*période suspecte*), which is a maximum of six months, as from the date on which the Luxembourg Commercial Court formally adjudicates a person bankrupt, and, as for specific payments and transactions, during an additional period of ten days before the commencement of such period preceding the judgment declaring bankruptcy, except that in certain specific situations the court may set the start of the suspect period at an earlier date, if the bankruptcy judgment was preceded by another insolvency proceedings (e.g., a suspension of payments) under Luxembourg law.

In particular:

- pursuant to article 445 of the Luxembourg Code of Commerce (*Code de commerce*), specified transactions (such as, in particular, the granting of a security interest for antecedent debts; the payment of debts which have not fallen due, whether payment is made in cash or by way of assignment, sale, set-off or by any other means; the payment of debts which have fallen due by any means other than in cash or by bill of exchange; the sale of assets without consideration or with substantially inadequate consideration) entered into during the suspect period (or the 10 days preceding it) must be set aside or declared null and void, if so requested by the insolvency receiver;
- pursuant to article 446 of the Luxembourg Code of Commerce (*Code de commerce*), payments made for matured debts as well as other transactions concluded for consideration during the suspect period are subject to cancellation by the court upon proceedings instituted by the insolvency receiver if they were concluded with the knowledge of the bankrupt party's cessation of payments; and
- in the case of bankruptcy, article 448 of the Luxembourg Code of Commerce (*Code de commerce*) and article 1167 of the Luxembourg Civil Code (*Code civil*) (*action paulienne*) gives the insolvency receiver (acting on behalf of the creditors) the right to challenge any fraudulent payments and transactions,

including the granting of security with an intent to defraud, made prior to the bankruptcy, without any time limit.

Luxembourg Insolvency Proceedings Effects

In principle, a bankruptcy order rendered by a Luxembourg court does not result in automatic termination of contracts except for *intuitu personae* contracts, that is, contracts for which the identity of the company or its solvency were crucial. The contracts, therefore, subsist after the bankruptcy order. However, the insolvency receiver may choose to terminate certain contracts. As of the date of adjudication of bankruptcy, no interest on any unsecured claim will accrue *vis-à-vis* the bankruptcy estate.

The bankruptcy receiver also decides whether or not to continue performance under on-going contracts (i.e., contracts existing before the bankruptcy order). The bankruptcy receiver may elect to continue the business of the debtor, provided the bankruptcy receiver obtains the authorization of the court and such continuation does not cause any prejudice to the creditors. However, two exceptions apply:

- the parties to an agreement may contractually agree that the occurrence of a bankruptcy constitutes an early termination or acceleration event; and
- *intuitu personae contracts* are automatically terminated as of the bankruptcy judgment since the debtor is no longer responsible for the management of the company. Parties can agree to continue to perform under such contracts.

The bankruptcy receiver may elect not to perform the obligations of the bankrupt party which are still to be performed after the bankruptcy under any agreement validly entered into by the bankrupt party prior to the bankruptcy. The counterparty to that agreement may make a claim for damages in the bankruptcy and such claim will rank *pari passu* with claims of all other unsecured creditors and/or seek a court order to have the relevant contract dissolved. The counterparty may not require specific performance of the contract.

After having converted all available assets of the company into cash and after having determined all the company's liabilities, the insolvency receiver will distribute the proceeds of the sale to the creditors further to their priority ranking as set forth by law, after deduction of the receiver fees and the bankruptcy administration costs.

Insolvency proceedings may hence have a material adverse effect on the Issuer's business and assets and the Issuer's respective obligations under the notes.

Finally, international aspects of Luxembourg bankruptcy or judicial reorganization proceedings may be subject to the Recast Insolvency Regulation.

Enforceability of Financial Collateral Arrangements

According to the Luxembourg Collateral Law, with the exception of the provisions of the law of 8 January 2013 on the over-extension of debt, the provisions of Book III, Title XVII of the Luxembourg Civil Code, of Book I, Title VIII and of Book III of the Luxembourg Commercial Code (*Code de commerce*) and national or foreign provisions governing reorganization measures, winding-up proceedings or other similar proceedings and attachments are not applicable to financial collateral arrangements and netting agreements and shall not constitute an obstacle to the enforcement and to the performance by the parties of their obligations.

Pursuant to article 20 of the Luxembourg Collateral Law, Luxembourg law governed financial collateral arrangements, as well as the enforcement events, netting agreements and the valuation and enforcement measures agreed upon by the parties in accordance with this law, remain valid and enforceable even if entered into during the hardening period against third parties, commissioners, receivers, liquidators and other similar persons notwithstanding reorganization measures, winding up proceedings or any other similar national or foreign proceedings (save in the case of fraud).

In accordance with article 24 of the Luxembourg Collateral Law, the rules of Luxembourg insolvency proceedings are inapplicable where the collateral provider of financial collateral arrangement or similar security interest governed by a foreign law other than Luxembourg law, is established or resides in Luxembourg.

Security Interests Considerations

The notes are secured, among other things, by security interests governed by Luxembourg law.

According to Luxembourg conflict of law rules, the courts in Luxembourg will generally apply the *lex rei sitae* or *lex situs* (the law of the place where the assets or subject matter of the pledge or security interest is situated) in relation to the creation, perfection and enforcement of security interests over such assets. As a consequence, Luxembourg law will apply in relation to the creation, perfection and enforcement of security interests over assets located or deemed to be located in Luxembourg, such as registered shares in Luxembourg companies, bank accounts held with a Luxembourg bank, receivables or claims governed by Luxembourg law or having debtors located in Luxembourg, tangible assets located in Luxembourg, securities which are held through an account located in Luxembourg, bearer securities physically located in Luxembourg, etc.

If there are assets located or deemed to be located in Luxembourg, the security interests over such assets will be governed by Luxembourg law and must be created, perfected and enforced in accordance with Luxembourg law. The Luxembourg Collateral Law governs the creation, validity, perfection and enforcement of pledges over shares, bank account and receivables located in Luxembourg. Under the Luxembourg Collateral Law, the perfection of security interests depends on certain registration, notification and acceptance requirements.

Article 11 of the Luxembourg Collateral Law sets forth the following enforcement remedies available upon the occurrence of an enforcement event:

- the direct appropriation, or appropriation by third parties, of the pledged assets at (i) a value determined in accordance with a valuation method agreed upon by the parties or (ii) the market price, where the pledged financial instruments are admitted to trading on a trading venue;
- a sale of the pledged assets (i) in a private transaction on commercially reasonable terms (*conditions commerciales normales*), (ii) on a trading venue on which they are admitted to trading or (iii) by way of a public auction;
- a court allocation of the pledged assets to the pledgee in discharge of the secured obligations following a valuation made by a court-appointed expert; or
- set-off between the secured obligations and the pledged assets.

As the Luxembourg Collateral Law does not provide any specific time periods and depending on (i) the method chosen, (ii) the valuation of the pledged assets, (iii) any possible recourse and (iv) the possible need to involve third parties, such as, *e.g.*, courts, trading venues and appraisers, the enforcement of the security interests might be substantially delayed.

Foreign law governed security interests and the powers of any receivers or administrators may not be enforceable in respect of assets located or deemed to be located in Luxembourg. Security interests or arrangements, which are not expressly recognized under Luxembourg law and the powers of any receivers or administrators might not be recognized or enforced by the Luxembourg courts, in particular where the Luxembourg security grantor becomes subject to Luxembourg insolvency proceedings or where the Luxembourg courts otherwise have jurisdiction because of the actual or deemed location of the relevant rights or assets, except if “main insolvency proceedings” (as defined in the Recast EU Insolvency Regulation) are opened under Luxembourg law and such security interest or arrangements constitute rights *in rem* over assets located in another Member State in which the Recast EU Insolvency Regulation applies.

The perfection of the security interests created pursuant to the pledge agreements does not prevent any third-party creditor from seeking attachment or execution against the assets, which are subject to the security interests created under the pledge agreements, to satisfy their unpaid claims against the pledgor. Such creditor may seek the forced sale of the assets of the pledgors through court proceedings, although the beneficiaries of the pledges will in principle remain entitled to priority over the proceeds of such sale (subject to preferred rights by operation of law).

Under the Luxembourg Collateral Law, the enforcement of a pledge is permitted in case of an event of default as agreed between the parties, including an event of default which would not be a default of payment when due (*e.g.*, breach of covenants or representations and warranties).

Brazil

The Company is incorporated under the laws of Brazil. All of its executive officers named in this offering memorandum reside in Brazil. All of its assets and those of its executive officers are located in Brazil. As a result, it may not be possible for you to effect service of process upon the Company or its executive officers in jurisdictions outside Brazil or to enforce against the Company or its executive officers' judgments obtained in jurisdictions outside Brazil without going through a formal process of recognition within the Brazilian court system and meeting certain requirements.

We have been advised by Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados, our Brazilian counsel, that a final conclusive judgment of non-Brazilian courts for the payment of a determined sum of money rendered by any court sitting in a jurisdiction outside Brazil in respect of the notes would be recognized in the courts of Brazil (to the extent that Brazilian courts may have jurisdiction) and such courts would enforce such foreign judgment without retrial or reexamination of the merits of the original action only if such judgment has been previously recognized by the Superior Court of Justice of Brazil (*Superior Tribunal de Justiça*), or STJ. Such recognition, generally, will occur, in accordance with articles 963 and 964 of the Brazilian Code of Civil Procedure, only if the foreign judgment:

- satisfies all formalities required for enforceability under the laws of the jurisdiction where the judgment was rendered;
- is issued by a competent court after proper service of process on the parties, which service must comply with Brazilian law, or after sufficient evidence of the parties' absence has been given, as required by applicable law;
- is final and binding and, therefore, not subject to appeal in the jurisdiction in which it was issued (*res judicata*);
- it must not violate a final and unappealable decision issued by a Brazilian court on the same subject concerning the same parties;
- it must not violate the exclusive jurisdiction of Brazilian courts;
- is for payment of a fixed amount;
- is authenticated by the Brazilian consulate with jurisdiction over the place of the court which issued the judgment or is duly apostilled in accordance with the Convention Abolishing the Requirement of Legalization for Foreign Public Documents dated as of October 5, 1961, or as otherwise provided by an international treaty to which Brazil is a signatory;
- is translated into Portuguese by a sworn translator in Brazil, unless an exemption is provided by an international treaty to which Brazil is a signatory; and
- does not violate Brazilian public policy, good morals or national sovereignty and does not violate human dignity.

We have also been advised:

- that civil actions may be brought before Brazilian courts in connection with this offering memorandum based solely on the Federal securities laws of the United States, subject to applicable law, and that Brazilian courts may enforce such liabilities in such actions against us, our executive officers and certain advisors named herein (provided that provisions of the Federal securities laws of the United States do not contravene Brazilian public policy, good morals, national sovereignty or human dignity; however, the application of a foreign body of law by Brazilian courts may be difficult, as Brazilian courts consistently base their decisions on domestic law or refrain from applying a foreign body of law for a number of

reasons. Although remote, there is a risk that Brazilian courts, considering a relevant case-by-case rationale, may dismiss a petition to apply a foreign body of law and may adopt Brazilian laws to adjudicate the case. In any case, we and the selling shareholder cannot assure that Brazilian courts will confirm their jurisdiction to rule on such matter, which will depend on the connection of the case to Brazil and, therefore, must be analyzed on a case-by-case basis.

- the ability of a judgment creditor to satisfy a judgment by attaching certain of our assets is limited by provisions of Brazilian bankruptcy, insolvency, moratorium, liquidation, judicial or extrajudicial recovery and similar laws if those assets are located in Brazil.

We have been further advised that a plaintiff, whether Brazilian or non-Brazilian, who resides outside Brazil or is outside Brazil during the course of the litigation in Brazil and who does not own real property in Brazil must provide a bond to guarantee the payment of the defendant's legal fees and court expenses, except for (i) lawsuits seeking to enforce titles (*execução de título extrajudicial* or *cumprimento de sentença*); (ii) counterclaims; or (iii) when an international treaty or agreement to which Brazil is a party otherwise provides, as established under Article 83 *caput* and §§1, I, II and III of the Brazilian Code of Civil Procedure. The bond must be sufficient to satisfy the payment of court fees and the defendant's attorney fees, as determined by a Brazilian court. This requirement does not apply to the enforcement of foreign judgments and arbitral awards that have been recognized by STJ.

If proceedings are brought in the courts of Brazil seeking to enforce our obligations under the Notes, we would not be required to discharge our obligations in a currency other than *reais*. Any judgment obtained against us in Brazilian courts in respect of any payment obligations under the Notes would be expressed in *reais*.

The recognition process may be time consuming and may also give rise to difficulties in enforcing the foreign judgment in Brazil. Accordingly, we cannot assure you that such recognition process described above would be conducted in a timely manner or that a Brazilian court would enforce a monetary judgment, including for violation of the securities laws of any jurisdiction outside Brazil, including the United States.

Netherlands

Enforcement of Judgments in The Netherlands

The United States currently does not have a treaty with the Netherlands providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a final judgment for payment given by any court in the United States, whether or not predicated solely upon U.S. securities laws, would not be directly enforceable in the Netherlands.

In order to obtain a judgment which is enforceable in the Netherlands, the claim must be re-litigated before a competent Dutch court. A Dutch court will, under current practice, generally confirm a final, conclusive and enforceable U.S. judgement without substantive re-examination or re-litigation on the merits if (a) that judgment results from proceedings compatible with the Dutch concept of due process, (b) that judgment does not contravene public policy (*openbare orde*) of the Netherlands, (c) the jurisdiction of the foreign court rendering that judgment has been based on an internationally acceptable ground, and (d) the judgment by the foreign court is not incompatible with a judgment rendered between the same parties by a Dutch court, or with an earlier judgment rendered between the same parties by a non-Dutch court in a dispute that concerns the same subject and is based on the same cause, provided that the earlier judgment qualifies for recognition in the Netherlands.

Subject to the foregoing and provided that service of process occurs in accordance with applicable treaties, investors may be able to enforce in the Netherlands, judgments in civil and commercial matters obtained from U.S. federal or state courts. However, no assurance can be given that such judgments will be enforceable. In addition, it is doubtful whether a Dutch court would accept jurisdiction and impose civil liability in an original action commenced in the Netherlands and predicated solely upon U.S. federal securities laws.

Any enforcement of agreements governed by foreign law and any foreign judgments in the Netherlands will be subject to the rules of Dutch civil procedure. Judgments may be rendered in a foreign currency but enforcement is executed in euros at the applicable rate of exchange. Enforcement of obligations in the Netherlands will be subject to the nature of the remedies available in the courts of the Netherlands. Under certain circumstances, a Dutch court has

the power to stay proceedings (*aanhouden*) or to declare that it has no jurisdiction, if concurrent proceedings are being brought elsewhere.

A Dutch court may reduce the amount of damages granted by a U.S. court and recognize damages only to the extent that they are necessary to compensate actual losses and damages.

Insolvency Proceedings in the Netherlands

There are three applicable corporate insolvency regimes under Dutch law in relation to corporations: (a) suspension of payments (*surseance van betaling*), which is intended to facilitate the reorganization of a debtor's debts and enable the debtor to continue as a going concern, (b) a private composition (*onderhands akkoord*), which is also intended to facilitate the reorganization of a debtor's debts and enable the debtor to continue as a going concern and (c) bankruptcy (*faillissement*), which is primarily designed to liquidate and distribute the debtor's assets to its creditors. Bankruptcy is the most commonly used insolvency regime and may result in the transfer of parts of the Dutch Guarantor as a going concern. A suspension of payments almost always results in the debtor's bankruptcy. All insolvency regimes are set forth in the Dutch Bankruptcy Act (*Faillissementswet*). A general description of the principles of those insolvency regimes is set out below.

Only the debtor can make an application for a suspension of payments, and only if it foresees that it will be unable to continue to pay its debts as they fall due. Once the application has been filed, a court will immediately (*dadelijk*) grant a provisional suspension of payments and appoint one or more administrators (*bewindvoerders*). A meeting of creditors is required to decide on the definitive suspension of payments, but it will generally be granted, unless a qualified minority (i.e., more than one-quarter of the amount of claims held by creditors represented at the creditors' meeting or more than one-third of the number of creditors of the amount of claims held by creditors) of the unsecured, non-preferential creditors declare against it or if there is a valid fear that the debtor will try to prejudice the creditors during a suspension of payments or if there is no prospect that the debtor will be able to satisfy its creditors in the near future.

The fact that the debtor must be able to satisfy its creditors does not mean that they must be paid in full. It suffices that creditors can be satisfied to some extent (for example, by receiving a percentage of their claims within the framework of a composition). Other than in the case of the ordering by a competent court of a statutory stay of execution of up to two months (extendable by another period of up to two months) imposed by court order, a suspension of payments will only affect unsecured, non-preferential creditors. During such stay of execution, a secured creditor may not, without the court's consent (i) claim the asset subject to the security right if it is under the control of (*in de macht van*) the debtor subject to a suspension of payments or (ii) seek recourse against the asset.

Under Dutch law, a debtor can be declared bankrupt when it has ceased to pay its debts. Bankruptcy can be requested by a creditor of the debtor or the holder of a security interest over a claim from such creditor, when there is at least one other creditor. At least one of the claims (of the creditor requesting bankruptcy or the other creditor) needs to be due and payable. Bankruptcy can also be declared in certain circumstances when a debtor is subject to a suspension of payments. The debtor can also request the application of bankruptcy proceedings itself, provided it has obtained prior approval of its general meeting to file an application for its bankruptcy. The articles of association of the debtor can preclude the necessity of such general meeting approval. Furthermore, the Public Prosecution Service (*het Openbaar Ministerie*) can request the application of bankruptcy proceedings for reasons of public interest (*openbaar belang*). In Dutch bankruptcy proceedings, a debtor's assets are generally liquidated, and the proceeds distributed to the debtor's creditors according to the relative priority of those creditors' claims and, to the extent certain creditors' claims have equal priority, in proportion to the amount of such claims. Certain parties, such as secured creditors, will benefit from special rights. Secured creditors, such as pledgees and mortgagees, may enforce their rights separately from suspension of payments or bankruptcy and do not have to contribute to the liquidation costs; however, enforcement of the security interest might be subject to the following:

(a) a statutory stay of execution of up to two months extendable by another period of up to two months imposed by court order pursuant to Article 63a of the Dutch Bankruptcy Act (which may be a total period of eight months if the similar statutory stay of execution under Article 241a of the Dutch Bankruptcy Act (referred to above) is first applied during suspension of payments), which has the same effects as set forth above for stays of execution in suspensions of payment; (b) a receiver (*curator*) can force a secured party to foreclose its security interest within a reasonable time (as determined by the receiver pursuant to Article 58(1) of the Dutch Bankruptcy Act), failing which the receiver will be entitled to sell the relevant rights or assets and distribute the proceeds to the secured party

after a deduction of liquidation costs; and excess proceeds of enforcement must be returned to the company's receiver and may not be offset against an unsecured claim of the company's secured creditor.

Unlike Chapter 11 proceedings under U.S. bankruptcy law, where both secured and unsecured creditors are generally barred from seeking to recover on their claims, suspension of payment and bankruptcy proceedings against the Dutch Guarantor would allow secured creditors (and in case of suspension of payments also preferential creditors (including tax and social security authorities)) to satisfy their claims by proceeding against the assets that secure their claims as if there were no bankruptcy or suspension of payments. However, a statutory stay of execution of up to two months, extendable by another period of up to two months, may be declared applicable. Furthermore, certain preferred creditors have a preference by virtue of law. Unlike secured creditors, preferred creditors are not entitled to foreclose on assets of the bankrupt entity. They do have priority in the distribution of the proceeds of the bankrupt entity's assets. Restrictions on the enforcement of guarantees and security interests may apply. For instance, higher ranking rights must be respected. These may include secured creditors and tax and social security authorities. A statutory stay of execution of security rights and other rights as described above may be imposed. Further, a receiver in bankruptcy can force a secured creditor to enforce its security interest within a reasonable period of time. If such time is not met, the receiver will be entitled to sell the secured assets, if any, and the secured creditor will have a preferred claim in respect of the proceeds, meaning that the secured creditor will have to share in the bankruptcy costs, which may be significant. Excess proceeds of any enforcement must be returned to the bankrupt estate; they may not be off set against an unsecured claim of the secured creditor. Such set off may be allowed prior to the bankruptcy, although at that time it may be subject to clawback in the case of fraudulent conveyance or bad faith in obtaining the claim used for set off. Any pending executions of judgments against the debtor will be suspended by operation of law when suspension of payments is granted and terminate by operation of law when bankruptcy is declared. In addition, all attachments on the debtor's assets will cease to have effect upon the suspension of payments having become definitive, a composition having been ratified by the court or the declaration of bankruptcy (as the case may be) subject to the ability of the court to set an earlier date for such termination. Litigation pending on the date of the bankruptcy order is automatically stayed.

Under Dutch law, bankruptcy and suspension of payment generally take effect at 00.00 a.m. on the day of the judgment of the bankruptcy or the suspension of payments. Both in a definitive suspension of payments and bankruptcy, a composition (*akkoord*) may be offered to creditors. A composition will be binding for all unsecured and non-preferential creditors if it is: (i) approved by a simple majority (*gewone meerderheid*) of the number of creditors represented at the creditors' meeting, representing at least 50% of the amount of the claims that are acknowledged and conditionally admitted, and (ii) subsequently ratified (*gehomologeerd*) by the court. Consequently, Dutch insolvency law could preclude or inhibit the ability of the holders of the notes to effect a restructuring and could reduce the recovery of a holder of notes in a Dutch suspension of payments proceeding or bankruptcy. Interest accruing after the date on which a suspension of payments or bankruptcy is granted, cannot be claimed in a composition.

All unsecured and non-preferential pre-bankruptcy claims will have to be verified in the insolvency proceedings in order to be entitled to vote and, in a bankruptcy liquidation, to be entitled to distributions. As a general rule, claims of unsecured and non-preferential creditors will have to be submitted to the receiver in bankruptcy to be verified. If the bankruptcy has ended with a composition, a claim that has not been submitted for verification within the deadline set therefore can no longer be enforced. Any remaining funds will be distributed to the company's shareholders. "Verification" under Dutch law means, in the case of a suspension of payments, that the treatment of a disputed claim for voting purposes is determined and, in the case of a bankruptcy, the unsecured and non-preferential pre-bankruptcy claims are submitted to the receiver in bankruptcy for verification, and the receiver in bankruptcy then makes a determination as to the claim's existence, ranking and value and whether and to what extent it should be admitted in the bankruptcy proceedings for voting.

In the situation of bankruptcy, creditors that wish to dispute the receiver's verification of their claims will be referred to a claim validation proceeding (*renvooiprocedure*) in order to establish the amount and rank of the disputed claim, while in suspension of payments the court will decide how a disputed claim will be treated for voting purposes. These procedures could cause holders of notes to recover less than the principal amount of their notes or less than they could recover in a U.S. liquidation proceeding. The *renvooi* proceedings could also cause payments to the holders of notes to be delayed. Interest on the notes accruing after the bankruptcy order date cannot be admitted unless secured by a pledge or mortgage, in which case interest will be admitted pro memoria. To the extent that an interest is not covered by the proceeds of the security, the creditor may not derive any rights from the admission. No interest is payable in respect of unsecured claims as of the date of a bankruptcy. Creditors of secured

claims and preferential creditors with respect to certain assets of a debtor, who expect that the proceeds of a future enforcement against the assets subject to the security or their preferred rights, as the case may be, will be insufficient to satisfy their claim in full, may request to receive the same rights as unsecured and non-preferential creditors with respect to the expected remainder of their claim, with preservation of their rights as a secured or preferential creditor in respect of the secured asset or the asset the relevant preferential right relates to. If a secured creditor enforces its security rights prior to the expiry of the period for submitting claims for verification, and the proceeds of such enforcement are insufficient to satisfy its claim in full, the remainder of that claim may be submitted to the receiver in bankruptcy in order to be verified.

As regards, the private composition regime, as of January 1, 2021, debtors have the possibility to offer composition outside of formal insolvency proceedings under the Act on Court Confirmation of Extrajudicial Restructuring Plans (*Wet homologatie onderhands akkoord*) (“Act on Court Confirmation of Extrajudicial Restructuring Plans”). The private composition regime has been incorporated in the Dutch Bankruptcy Act pursuant to this Act on Court Confirmation of Extrajudicial Restructuring Plans. Unlike a composition in suspension of payments and in bankruptcy, a composition under the Act on Court Confirmation of Extrajudicial Restructuring Plans can be offered to secured creditors as well as shareholders. The Act on Court Confirmation of Extrajudicial Restructuring Plans provides, inter alia, for cross-class cramdown, the restructuring of group company obligations through either one or more aligned proceedings, the termination of onerous contracts with deactivation of ipso facto, and supporting court measures. Such composition may result in claims against the Dutch Guarantor being compromised if the relevant majority of creditors within a class or a more senior class vote in favor of such a composition. A composition plan under the Act on Court Confirmation of Extrajudicial Restructuring Plans can extend to claims against entities that are not incorporated under Dutch law and/or are residing outside the Netherlands. Accordingly, the Act on Court Confirmation of Extrajudicial Restructuring Plans can affect the rights of the trustee and/or the holders of the notes under the indentures and therefore the notes.

Under the Act on Court Confirmation of Extrajudicial Restructuring Plans, voting on a composition plan is done in classes. Approval by a class requires a decision adopted with a majority of two-thirds of the claims of that class that have voted on the plan or, in the case of a class of shareholders, two-thirds of the shares of that class that have voted on the plan. The Act on Court Confirmation of Extrajudicial Restructuring Plans provides for the possibility for a composition plan to be binding on a non-consenting class (a “cross- class cramdown”). Under the Act on Court Confirmation of Extrajudicial Restructuring Plans, the court will confirm a composition plan if at least one class of creditors (other than a class of shareholders) that can be expected to receive a distribution in case of a bankruptcy of the debtor approves the plan, unless there is a statutory ground for refusal. The court can, inter alia, refuse confirmation of a composition plan on the basis of (i) a request by an affected creditor of a consenting class if the value of the distribution that such creditor receives under the plan is lower than the distribution it can be expected to receive in case of a bankruptcy of the debtor or (ii) a request of an affected creditor of a non-consenting class, if the plan provides for a distribution of value that deviates from the statutory or contractual ranking and priority to the detriment of that class.

Under the Act on Court Confirmation of Extrajudicial Restructuring Plans, the court may grant a stay on enforcement of a maximum of four months, with a possible extension of four months. During such period, inter alia, all enforcement action against the assets of (or in the possession of) the debtor is suspended, including action to enforce security over the assets of the debtor. Accordingly, during such stay a pledgee of claims may not collect nor notify the debtors of such pledged claims of its rights of pledge. In the event that the Dutch Guarantor experiences financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced or the outcome of such proceedings. Applicable insolvency laws may affect the enforceability of the obligations of the Dutch Guarantor.

Under Dutch law, the obligations of the Dutch Guarantor may be affected by (a) the standards of reasonableness and fairness (*maatstaven van redelijkheid en billijkheid*); (b) force majeure (*niet toerekenbare tekortkoming*) and unforeseen circumstances (*onvoorziene omstandigheden*); and (c) the other general defenses available to debtors under Dutch law in respect of the validity, binding effect and enforceability of the notes. The validity and enforceability of the obligations of the Dutch Guarantor under the notes may be successfully contested by the Dutch Guarantor (or its administrator (*bewindvoerder*) in suspension of payments or its receiver (*curator*) in bankruptcy) on the basis of an ultra vires claim, which will be successful if both (i) the obligations of the Dutch Guarantor do not fall within the scope of the objects clause as set out in the company’s articles of association (*doeloverschrijding*) and (ii) the company’s counterparty knew or ought to have known (without inquiry) of this fact. In determining whether a transaction is in furtherance of the objects and purposes of the Dutch Guarantor, a court will consider (i) the text of

the objects clause in the company's articles of association and (ii) all relevant circumstances including whether the granting of such guarantee or security interest is in the company's corporate interests (*vennootschappelijk belang*) and to its benefit and whether the company's subsistence is jeopardized by the granting of such security interest. The mere fact that a certain legal act (*rechtshandeling*) is explicitly reflected in the Dutch Guarantor's objects clause may not be conclusive evidence that such legal act is not ultra vires.

A legal act, including the grant of a guarantee or security right granted by a Dutch company may be suspended or avoided by the Enterprise Chamber of the Court of Appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*) on the motion of the holder or holders of 10% or more of the shares in such company or shares or depositary receipts issued therefor with a nominal value of €225,000 or more or such lesser amount as provided in the company's articles of association. If the Dutch Guarantor has an issued share capital of at least €22.5 million, such motion may be made by a holder or holders of 1% or more of the shares in such company or, provided those are listed on a qualifying trading venue, shares or depositary receipts issued therefor with a value of €20 million or more or such lesser amount as provided in the company's articles of association. A trade union, other entities or persons entitled thereto in the articles of association of, or in an agreement with, as well as the Dutch Guarantor itself may also submit a motion to the Enterprise Chamber for this purpose. The guarantee itself may further be upheld by the Enterprise Chamber, yet actual payment under it may be suspended or avoided.

To the extent Dutch law applies, any creditor of the Dutch Guarantor (or its administrator or receiver) may nullify any transaction or legal act entered into by the Dutch Guarantor (or its administrator or receiver) in connection with the notes, under certain circumstances, if (i) any transaction or legal act entered into by the Dutch Guarantor in connection with the notes was conducted without prior existing legal obligation to do so (*onverplicht*), (ii) the creditor(s) concerned or, in the case of its/their bankruptcy, any creditor was prejudiced as a consequence of such transactions or legal act (irrespective of whether a creditor's claim arose prior to or after such transactions) and (iii) at the time of any transaction or legal act entered into by the Dutch Guarantor in connection with the notes was conducted, the Dutch Guarantor and, unless the transactions were conducted for no consideration (*om niet*), the counterparty knew or should have known that one or more of the entities' creditors (*existing or future*) would be prejudiced (*actio pauliana*).

If Dutch law applies, a guarantee or security governed by Dutch law may be voided by a court, if the document was executed through undue influence (*misbruik van omstandigheden*), fraud (*bedrog*), duress (*bedreiging*) or mistake (*dwalen*) of a party to the agreement contained in that document. Whether or not a guarantor is insolvent in the Netherlands, pursuant to Dutch law, payment under a guarantee or following enforcement of foreclosure of security granted may, regardless of an insolvency situation occurring or not, be withheld under the doctrines of reasonableness and fairness (*redelijkheid en billijkheid*), force majeure and unforeseen circumstances (*onvoorziene omstandigheden*). Other impeding factors include dissolution (*ontbinding*) of contract and set off (*verrekening*).

According to Dutch case law, a director (*bestuurder*) of a company acts wrongfully against a creditor of the company if he has entered into commitments on behalf of that company, while he knew or reasonably ought to understand that the company would not, or not within a reasonable period of time, be able to meet its obligations and would not provide sufficient opportunity for recourse for the detriment that the creditor would suffer on the basis thereof. The foregoing is subject to any circumstances raised by the director on the basis of which the conclusion is justified that he personally cannot be blamed sufficiently (*voldoende ernstig verwijt*) for the detriment suffered.

The enforceability of the obligations of the Dutch Guarantor may also be limited under the 1977 Sanction Act (*Sanctiewet 1977*) or otherwise by international sanctions and in proceedings in a Dutch court for the enforcement of a Dutch law security interest, the court may mitigate amounts due in respect of litigation, enforcement and collection costs.

A receiver in bankruptcy may nullify a transaction on behalf of and for the benefit of the joint insolvent debtor's creditors, and the burden of proof of the abovementioned elements of fraudulent conveyance in principle rests on the receiver. Knowledge of prejudice is however presumed by law for certain transactions performed within a "suspect period" of one year prior to an adjudication of bankruptcy. This is applicable for certain transactions only, the most important application being in cases where the obligations of the bankrupt entity materially exceed those of the other party, the satisfaction of existing obligations of the bankrupt entity which are not yet due, and acts between the bankrupt entity and its counterparty when the shares in both are held indirectly by the same shareholder or if the bankrupt entity and its counterparty are part of the same group of companies. The foregoing requirements for invoking fraudulent transfer provisions outside of a bankruptcy apply mutatis mutandis when invoking fraudulent

transfer provisions during a bankruptcy. In addition, the receiver may challenge a transaction if it was conducted on the basis of a prior existing legal obligation to do so (*verplichte rechtshandeling*), if (i) the transaction was conducted at a time when the counterparty knew that a request for bankruptcy had been filed, or (ii) if such transaction was conducted as a result of deliberation between the debtor and the counterparty with a view to giving preference to the counterparty over the debtor's other creditors. Consequently, the validity of any such transactions conducted by a Dutch legal entity may be challenged and it is possible that such a challenge would be successful.

LEGAL MATTERS

The validity of the notes will be passed upon for us by Davis Polk & Wardwell LLP and for the initial purchasers by Simpson Thacher & Bartlett LLP. Certain Brazilian legal matters relating to the notes will be passed upon for us by Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados and for the initial purchasers by Cescon, Barrieu, Flesch & Barreto Advogados. Certain Luxembourg legal matters relating to the notes will be passed upon for us by Loyens & Loeff Luxembourg SARL and certain Isle of Man legal matters relating to the notes will be passed upon for us by Cains Advocates Limited.

INDEPENDENT AUDITORS

The individual and consolidated financial statements of Oceânica Engenharia e Consultoria S.A. as of and for the years ended December 31, 2023, 2022 and 2021, included in the offering memorandum, have been audited by Ernst & Young Auditores Independentes S/S Ltda., independent auditors, as stated in their audit reports appearing herein.

With respect to the unaudited interim individual and consolidated financial information of Oceânica Engenharia e Consultoria S.A. as of June 30, 2024 and for the six-month period ended June 30, 2024 and 2023, included in this offering memorandum, Ernst & Young Auditores Independentes S/S Ltda. reported that they have applied limited procedures in accordance with professional standards for a review of such information. However, their separate report dated August 13, 2024, included in this offering memorandum, states that they did not audit and they do not express an opinion on those unaudited interim financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

LISTING AND GENERAL INFORMATION

1. The notes were delivered in book-entry form through DTC, and its direct and indirect participants, including Euroclear or Clearstream, on October 2, 2024. The CUSIP, ISIN and common codes numbers for the notes are as follows:

	Rule 144A Global Note	Regulation S Global Note
CUSIP	67525A AA0	L7151A AA4
ISIN	US67525AAA07	USL7151AAA45
Common Codes	291467903	291285139

2. Copies of our latest audited annual consolidated financial statements and unaudited interim condensed consolidated financial information, copies of our and the Guarantors' articles of association and bylaws, as well as the indenture (including the guarantee and forms of notes), will be available (free of charge) at the offices of the paying agent.
3. Application has been made to list the notes offered pursuant to this offering memorandum on the Official List of the LuxSE and to have them admitted to trading on the Euro MTF Market.
4. The issuance of the notes in connection with this offering was authorized by our board of managers on August 6, 2024.
5. The Issuer accepts responsibility for the offering memorandum and confirms that the information contained herein is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.
6. The Issuer's LEI code is 635400VU48WVABC1TO64.
7. The Issuer was incorporated on July 24, 2024 as a special purpose entity solely for the purpose of issuing and servicing the Notes. As such, non-disclosure of audited individual financial statements of the Issuer would not be likely to mislead investors with regard to facts and circumstances that are essential for assessing the securities.
8. Except as disclosed in this offering memorandum, there has been no material adverse change in the prospects and the financial position of the Issuer and the Guarantors since June 30, 2024.

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(A free translation Portuguese into English of the unaudited interim individual and consolidated financial information originally issued in Portuguese)

Unaudited Interim Individual and Consolidated Financial Information

Oceânica Engenharia e Consultoria S.A.

June 30, 2024
with Independent Auditor's Review Report

Independent auditor's review report on interim financial information

To the Management and Shareholders
Oceânica Engenharia e Consultoria S.A.
Rio de Janeiro - RJ

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of Oceânica Engenharia e Consultoria S.A. (the "Company"), for the quarter ended June 30, 2024, which comprises the statement of financial position as of June 30, 2024 and the related statements of profit or loss, of comprehensive income (loss) for the three- and six-month periods then ended, the statements of changes in equity and of cash flows for the six-month period then ended, including explanatory notes.

The executive board is responsible for the preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement NBC TG 21 - Interim Financial Reporting, and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above is not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34, applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Emphasis of matter - Restatement of corresponding figures

As mentioned in Note 2.e, as a result of the review of the assumptions adopted in the accounting of vessel lease contracts executed with subsidiary Oceanica Netherlands B.V., the corresponding figures of the interim financial information referring to the statements of profit or loss, of cash flows and of value added for the six-month period ended June 30, 2023, presented for comparison purposes, were adjusted and are restated as provided for in CPC 23 - Accounting Policies, Change in Estimates and Errors (IAS 8). Our opinion is not modified in respect of this matter.

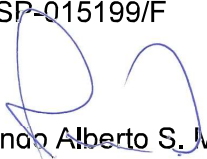
Other matters

Statements of value added

The abovementioned quarterly information includes the individual and consolidated statements of value added (SVA) for the six-month period ended June 30, 2024, prepared under the Company's executive board responsibility, and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to interim financial information and accounting records, as applicable, and if their format and content are in accordance with the criteria set forth by NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this Standard and consistency with the overall individual and consolidated interim financial information.

Rio de Janeiro, August 13, 2024.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-015199/F



Fernando Alberto S. Magalhães
Accountant CRC SP-133169/O

Oceânica Engenharia e Consultoria S.A.

Statements of financial position
As of June 30, 2024 and December 31, 2023
(In thousands of Reais)

		Individual		Consolidated	
	Note	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Assets					
Current					
Cash and cash equivalents	3	105,036	210,097	105,260	212,929
Restricted short-term investments		10	390	10	390
Accounts receivable	4(a)	65,716	109,717	65,716	109,717
Inventories	5	28,741	23,229	28,741	23,229
Advances to suppliers		2,304	774	2,304	891
Recoverable taxes	6(a)	59,651	34,259	59,651	34,259
Contract retention	4(b)	20,847	17,797	20,847	17,797
Prepaid expenses	7	82,244	48,879	82,244	48,879
Related parties	22	15,343	-	-	-
Other current assets		6,580	2,955	6,581	2,955
Total current assets		386,472	448,097	371,354	451,046
Noncurrent					
Prepaid expenses	7	139,624	84,969	139,624	84,969
Judicial deposits		302	238	302	238
Deferred income tax and social contribution	6(b)	72,296	14,482	72,296	14,482
Contract retention	4(b)	14,325	8,474	14,325	8,474
Right-of-use assets	8	187,763	190,496	17,854	83,942
Investment	9	806,985	516,972	-	-
Property, plant and equipment	10	824,228	609,382	1,616,264	1,132,987
Intangible assets		2,724	2,355	2,724	2,355
Total noncurrent assets		2,048,247	1,427,368	1,863,389	1,327,447
Total assets		2,434,719	1,875,465	2,234,743	1,778,493

	Note	Individual		Consolidated	
		06/30/2024	12/31/2023	06/30/2024	12/31/2023
Liabilities					
Current					
Trade payables		49,161	94,316	55,375	124,398
Lease liabilities	8	61,020	56,350	5,908	21,748
Loans, financing and debentures	11	711,509	510,237	711,509	510,237
Salaries and related charges	12	80,779	70,225	80,830	70,272
Taxes and contributions payable	6(c)	23,958	31,591	23,958	31,591
Dividends	15	4,997	4,997	4,997	4,997
Contractual penalties	13	48,403	29,388	48,403	29,388
Financing tax program	6(c)	1,127	1,127	1,127	1,127
Related parties	22	27,424	16,894	-	-
Total current liabilities		1,008,378	815,125	932,107	793,758
Noncurrent					
Trade payables		5,429	6,739	5,429	6,739
Provision for tax, civil and labor proceedings	14	686	40	686	40
Lease liabilities	8	133,831	104,529	10,126	28,924
Loans, financing and debentures	11	1,266,700	830,214	1,266,700	830,214
Financing tax program	6(c)	2,629	3,192	2,629	3,192
Total noncurrent liabilities		1,409,275	944,714	1,285,570	869,109
Equity	15				
Share capital		57,671	50,000	57,671	50,000
Profit reserves		56,952	64,623	56,952	64,623
Loss for the period		(97,557)	-	(97,557)	-
Reserve for distribution of additional dividend		-	1,003	-	1,003
Total equity		17,066	115,626	17,066	115,626
Total liabilities and equity		2,434,719	1,875,465	2,234,743	1,778,493

See the accompanying notes to the interim financial information.

Oceânica Engenharia e Consultoria S.A.

Statements of profit or loss

Three-month periods ended June 30, 2024 and 2023

(In thousands of Reais, except for earnings (loss) per share, stated in Reais)

	Note	Individual		Consolidated	
		04/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023 (restated)	04/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023
Net revenue	17	202,577	262,656	202,577	262,656
Costs of sales and services rendered	18	(185,288)	(135,727)	(179,984)	(139,886)
Gross profit		17,289	126,929	22,593	122,770
Operating income (expenses)					
Administrative expenses	19	(25,714)	(19,691)	(26,383)	(20,798)
Other operating income (expenses), net	19	(15,086)	(19,268)	(14,948)	(19,267)
Share of profit (loss) of subsidiary	9	14,144	(5,265)	-	-
Income (loss) before finance results and income taxes		(9,367)	82,705	(18,738)	82,705
Finance income (cost)					
Finance income	20	3,137	12,172	7,894	12,499
Finance costs	20	(90,547)	(50,283)	(85,933)	(50,610)
Income (loss) before income and social contribution		(96,777)	44,594	(96,777)	44,594
Current income tax and social contribution	6(d)	(24)	-	(24)	-
Deferred income tax and social contribution	6(d)	35,743	(17,102)	35,743	(17,102)
Net income (loss) for the period		(61,058)	27,492	(61,058)	27,492
Basic and diluted earnings (loss) per share		(2.035)	0.916	(2.035)	0.916

See the accompanying notes to the interim financial information.

Oceânica Engenharia e Consultoria S.A.

Statements of profit or loss

Six-month periods ended June 30, 2024 and 2023

(In thousands of Reais, except for earnings (loss) per share, stated in Reais)

	Note	Individual		Consolidated	
		06/30/2024	06/30/2023 (restated)	06/30/2024	06/30/2023
Net revenue	17	432,641	450,568	432,641	450,568
Costs of sales and services rendered	18	(375,110)	(271,929)	(369,842)	(277,946)
Gross profit		57,531	178,639	62,799	172,622
Operating income (expenses)					
Administrative expenses	19	(43,581)	(34,520)	(45,439)	(36,169)
Other operating income (expenses), net	19	(27,308)	(24,969)	(27,072)	(24,969)
Share of profit (loss) of subsidiary	9	20,522	(3,543)	-	-
Income (loss) before finance results and income taxes		7,164	115,607	(9,712)	111,484
Finance income (cost)					
Finance income	20	3,517	20,292	11,887	24,291
Finance costs	20	(166,029)	(97,946)	(157,523)	(97,822)
Income (loss) before income tax and social contribution		(155,348)	37,953	(155,348)	37,953
Current income tax and social contribution	6(d)	(24)	(20,065)	(24)	(20,065)
Deferred income tax and social contribution	6(d)	57,815	3,076	57,815	3,076
Net income (loss) for the period		(97,557)	20,964	(97,557)	20,964
Basic and diluted earnings (loss) per share		(3.252)	0.699	(3.252)	0.699

See the accompanying notes to the interim financial information.

Oceânica Engenharia e Consultoria S.A.

Statements of comprehensive income (loss)

Three- and six-month periods ended June 30, 2024 and 2023

(In thousands of Reais)

	Individual		Consolidated	
	04/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	04/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023
Net income (loss) for the period	(61,058)	27,492	(61,058)	27,492
Other comprehensive income	-	-	-	-
Total comprehensive income (loss) for the period	(61,058)	27,492	(61,058)	27,492

	Individual		Consolidated	
	01/01/2024 to 06/30/2024	01/01/2023 to 06/30/2023	01/01/2024 to 06/30/2024	01/01/2023 to 06/30/2023
Net income (loss) for the period	(97,557)	20,964	(97,557)	20,964
Other comprehensive income	-	-	-	-
Total comprehensive income (loss) for the period	(97,557)	20,964	(97,557)	20,964

See the accompanying notes to the interim financial information.

Oceânica Engenharia e Consultoria S.A.

Statement of changes in equity

Six-month periods ended June 30, 2024 and 2023

(In thousands of Reais)

	Share capital	Profit reserves		Reserve for distribution of additional dividend	Retained earnings (accumulated)
		Legal reserve	Retained earnings reserve		
Balances at December 31, 2022	40,000	5,900	53,685	-	
Net income for the period	-	-	-	-	
Capital increase	10,000	-	(10,000)	-	
Balances at June 30, 2023	50,000	5,900	43,685	-	
Balances at December 31, 2023	50,000	6,952	57,671	1,003	
Loss for the period	-	-	-	-	(5,000)
Capital increase	7,671	-	(7,671)	-	
Resolved additional dividends proposed	-	-	-	(1,003)	
Balances at June 30, 2024	57,671	6,952	50,000	-	(5,000)

See the accompanying notes to the interim financial information.

Oceânica Engenharia e Consultoria S.A.

Statements of cash flows Six-month periods ended June 30, 2024 and 2023 (In thousands of Reais)

	Individual		Consolidated	
	06/30/2024	06/30/2023 (restated)	06/30/2024	06/30/2023
Cash flows from operating activities				
Income (loss) before income tax and social contribution	(155,348)	37,951	(155,348)	37,951
Adjustments to reconcile income (loss) before income tax and social contribution to net cash flows:				
Depreciation and amortization	67,958	30,454	62,007	34,842
Write-off of PP&E residual value	-	1,479	-	1,479
Interest and monetary variance	152,186	56,027	135,359	58,309
Gain (loss) on hedge transactions and derivatives	4,684	8,574	4,684	8,573
Provision for labor proceedings	646	250	646	250
Share of profit (loss) of subsidiary	(20,522)	3,543	-	-
Gain from derecognition of lease agreements	(3,931)	-	(3,931)	-
(Increase) decrease in assets and increase (decrease) in liabilities				
Accounts receivables	44,001	(67,997)	44,001	(67,997)
Inventories	(5,512)	(5,469)	(5,512)	(5,469)
Advance to suppliers	(1,530)	(2,420)	(1,413)	(4,616)
Recoverable taxes	(25,392)	(3,006)	(25,392)	(3,006)
Contract retention	(8,901)	(6,281)	(8,901)	(6,281)
Judicial deposits	(64)	(88)	(64)	(88)
Prepaid expenses	(88,020)	(33,065)	(88,020)	(33,065)
Other noncurrent assets	(3,625)	(678)	(3,627)	(678)
Related parties	(4,813)	2,232	-	-
Trade payables	(46,313)	(15,925)	(70,113)	(27,168)
Salaries and related charges	10,554	3,185	10,558	3,009
Taxes and contributions payable	(7,657)	6,398	(7,656)	6,398
Financing tax program	(563)	(563)	(563)	(563)
Contractual penalties	19,015	14,879	19,015	14,879
Payment of hedge transactions and derivatives	(4,684)	-	(4,684)	-
Other liabilities	-	(3,469)	-	(3,469)
Payment of interests on loans, financing and debentures	(126,049)	(66,155)	(126,048)	(66,155)
Lease interest payments	(17,563)	(3,885)	(2,795)	-
Income tax and social contribution paid	-	(34,564)	-	(34,564)
Net cash flows used in operating activities	(221,443)	(78,593)	(227,797)	(87,429)
Cash flows from investment activities				
Restricted short-term investments	380	(40,063)	380	(40,063)
Capital contribution in subsidiary	(269,491)	(113,231)	-	-
Acquisitions of property, plant and equipment	(206,699)	(73,708)	(498,643)	(238,015)
Acquisitions of intangible assets	(1,063)	(781)	(1,063)	(783)
Net cash flows used in investing activities	(476,873)	(227,783)	(499,326)	(278,861)
Cash flows from financing activities				
Proceeds from loans, financing and debentures	1,696,317	422,892	1,696,317	422,892
Leases paid	(36,881)	(4,477)	(10,682)	(2,940)
Repayment of loans, financing and debentures	(1,065,181)	(191,464)	(1,065,181)	(191,464)
Dividends and interest on equity paid	(1,000)	(17,000)	(1,000)	(17,000)
Net cash flows from financing activities	593,255	209,951	619,454	211,488
Net decrease in cash and cash equivalents	(105,061)	(96,425)	(107,669)	(154,802)
Cash and cash equivalents				
At beginning of period	210,097	122,208	212,929	185,921
At end of period	105,036	25,783	105,260	31,119
Net decrease in cash and cash equivalents	(105,061)	(96,425)	(107,669)	(154,802)

See the accompanying notes to the interim financial information.

Oceânica Engenharia e Consultoria S.A.

Statements of value added
Six-month periods ended June 30, 2024 and 2023
(In thousands of Reais)

	Individual		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
	(restated)			
Revenue				
Gross revenue from sales of services and other	486,050	511,314	486,050	511,314
Other operating income	5,574	(1,379)	5,574	(1,379)
Total revenue	491,624	509,935	491,624	509,935
Inputs acquired from third parties				
Cost of goods, merchandise and services rendered	(66,435)	(58,138)	(67,019)	(59,673)
Material, energy, outsourced services and other	(43,975)	(56,402)	(65,744)	(54,024)
Total inputs acquired from third parties	(110,410)	(114,540)	(132,763)	(113,697)
Gross value added	381,214	395,395	358,861	396,238
Depreciation and amortization	(67,148)	(30,454)	(61,197)	(34,841)
Net value added produced	314,066	364,941	297,664	361,397
Value added received on transfer				
Finance income	5,623	20,267	11,887	24,098
Total value added received on transfer	5,623	20,267	11,887	24,098
Value added to be distributed	319,689	385,208	309,551	385,495
Distribution of value added				
Personnel				
Direct compensation	142,719	103,083	143,245	103,609
Benefits	41,814	32,660	41,871	32,713
FGTS	11,652	8,351	11,652	8,351
Total personnel	196,185	144,094	196,768	144,673
Taxes, charges and contributions				
Federal taxes	33,878	98,025	33,879	98,025
State taxes	(90)	1,646	(90)	1,646
Municipal taxes	9,364	15,054	9,128	15,054
Total taxes, charges and contributions	43,152	114,725	42,917	114,725
Remuneration on third-party capital				
Interest	148,466	93,914	154,728	95,511
Leases	29,443	11,511	12,695	9,622
Total remuneration on third-party capital	177,909	105,425	167,423	105,133
Remuneration of equity				
(Loss) net income for the period	(97,557)	20,964	(97,557)	20,964
Total remuneration of equity	(97,557)	20,964	(97,557)	20,964
Total distribution of value added	319,689	385,208	309,551	385,495

See the accompanying notes to the interim financial information.

Oceânica Engenharia e Consultoria S.A.

Notes to the unaudited interim financial information
June 30, 2024
(In thousands of Reais, unless otherwise stated)

1. Information about the Company

Oceânica Engenharia e Consultoria S.A. ("Oceânica" or "Company") is a corporation with head office at Av. das Américas 3.434, Bloco 1, 3º andar, Barra da Tijuca and branch offices in Rio de Janeiro, Rio das Ostras, Macaé and Niterói.

Oceânica was founded in 1978 to provide operational safety in offshore assets, seeking to prevent incidents and accidents that usually result from inadequate preventive maintenance. The Company therefore has a major presence in inspections, maintenance, repairs, contingencies and underwater works in support of major projects in the electric, oil and gas, mining and port sectors. The Company's core business activities include preventive inspections, maintenance and repairs in shallow waters using divers and Remotely Operated Vehicles (ROVs) and in deep waters using ROVs; corrective maintenance services in shallow waters using divers and ROVs; and offshore engineering.

In 1987, the Company began to concentrate its activities in the oil and gas industry, where it is one of the leading providers of IMR (Inspection, Maintenance and Repair) and Contingency services, operating at water depths ranging from 0 to 3,000 meters.

In 2000, Oceânica started a new business line related to the provision of subsea engineering services. Since then, the Company has been carrying out various types of activities such as free span correction, commissioning, decommissioning, cable laying and others.

On September 21, 2022, the Brazilian Securities Commission notified the Company that it had obtained category "A" issuer status under CVM Resolution 80/22.

As of June 30, 2024, the Company had a negative net working capital of R\$ 621,906 individual and R\$ 560,753 consolidated (R\$ 367,028 individual and R\$ 342,712 consolidated as of December 31, 2023), primarily due to short-term fundraising for investments in the acquisition of vessels and equipment to perform the contracts signed with Petrobras, with amortizations falling due over the next 12 months. These contracts with Petrobras worth a total of R\$ 8.8 billion (not reviewed) as of June 30, 2024 (R\$ 5.1 billion (not audited) as of December 31, 2023), with expectation of providing the service in a weighted average term of 3 years.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim financial information--Continued

June 30, 2024

(In thousands of Reais, unless otherwise stated)

1. Information about the Company--Continued

Contracts involving the acquisition of new assets by the Company typically have a long investment cycle, given that the Company does not make speculative investments. In other words, assets are only acquired after a contract with a client has been signed. After the contract is signed, the Company takes about 6 to 12 months to acquire and prepare the necessary assets to begin executing the contract. During this period, the Company incurs financial expenses without the corresponding assets generating any revenue. This investment process creates a temporary mismatch, as the funds raised for these investments often appear, in part, as current liabilities on the Company's statement of financial position before they have generated cash flows or accounts receivable. In periods when the Company has many assets under preparation, as was the case in the first and second quarters of 2024, this mismatch can reach significant levels. In the first and second quarters of 2024, the Company began executing three new contracts (Oceanicasub IV, Oceanicasub V, and Oceanicasub XI), which started generating revenue. In the third quarter of 2024, the Company brought three more assets into operation (Oceanicasub VI, Oceanicasub XIII and Oceanicasub X). As these new assets complete their maturation period and start generating recurring and consistent revenue, the cash flows and accounts receivable they produce will gradually reduce the negative net working capital observed on June 30, 2024.

Additionally, the Company has a financial strategy of continuously seeking better financing conditions, including debts with longer tenors and lower interest. The Company is also continually evaluating financial alternatives that would allow the refinancing of short-term debt with long-term debt, thereby reducing negative net working capital.

During more than 45 years of uninterrupted services, Oceânica has built a solid commercial relationship and reputation with its clients, especially Petróleo Brasileiro S.A. ("Petrobras"), which is the largest offshore oil and gas producer in Brazil, accounting for 92% of overall revenue in the six-month period ended June 30, 2024.

2. Preparation and presentation of the interim financial information

a) Statement of compliance

The interim financial information has been prepared and is being presented in accordance with NBC TG 21 Interim Financial Reporting and IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB). This interim financial information is also being presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission applicable to the preparation of interim financial information.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim financial information--Continued

June 30, 2024

(In thousands of Reais, unless otherwise stated)

2. Preparation and presentation of the interim financial information-- Continued

a) Statement of compliance--Continued

The Company also took into account the guidelines issued in OCPC Technical Guidance 07 by the CPC in November 2014 when preparing its interim financial information. The material information related to the interim financial information is being presented, which corresponds to that used by Management to run the Company.

The interim financial information was authorized for issue by the Company's Board of Directors on August 13, 2024.

The accounting practices and calculation methods adopted in the preparation of this interim financial information is consistent with those used in the preparation of the financial statements for the financial year ended December 31, 2023.

b) Going concern statement

Management assessed the Company's capacity to continue as a going concern and is convinced that it has the means to continue operating in the future. Management is unaware of any material uncertainties that cast a significant doubt upon the entity's ability to continue as a going concern. This interim financial information has therefore been prepared based on the assumption that the Company will continue as a going concern.

c) Functional currency, presentation currency and foreign currency transactions

The Company's functional currency is the Real, which is also used to present the interim financial information. Transactions in foreign currency are translated into the Company's functional currency using the exchange rates at each transaction date. The balances of equity transactions are converted on the closing dates of the statements of financial position. Exchange variance gains and losses resulting from the settlement of foreign currency assets or liabilities are recognized in the statement of profit or loss for the period according to the accrual basis.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim financial information--Continued

June 30, 2024

(In thousands of Reais, unless otherwise stated)

2. Preparation and presentation of the interim financial information--Continued

d) Critical accounting judgments, estimates and assumptions

The critical accounting estimates and judgments adopted by the Company in this interim financial information are consistent with those adopted in the financial statements for the year ended December 31, 2023.

e) Restatements of the interim financial information

In April 2022, the Company entered into lease agreements with its subsidiary Oceanica Netherlands B.V. involving the right to use the vessels Oceanica Sub VI and Oceanica Sub VII for an initial term of 12 months, which can be renewed or extended if agreed by the parties, without a purchase option at the end of the contractual term. The Company used these vessels to support the provision of services in its "lump sum" contracts with Petrobras, which had execution terms of up to 35 months. As a result of using these vessels in the Petrobras contracts, the Company proceeded to renew the lease agreements for an additional 12 months at the end of the original 12-month term, in the expectation that they would be renewed again during the subsequent period necessary for the vessels to be used until the end of their respective contracts with Petrobras.

Initially, the amounts paid by the Company under the lease agreements with its subsidiary were treated as chartering costs. As part of its continuous process of improving accounting practices, the Company conducted a detailed review of the terms and conditions of its lease agreements and identified the need to consider the lease term extensions reflecting its intention to use the vessels in each of the contracts signed with Petrobras. As a consequence of extending the lease terms, the Company concluded it was necessary to account for these agreements under the requirements of CPC 06 (R2) - Leases (IFRS 16), impacting only its individual interim financial information.

Since the lease agreements are signed with its subsidiary, the restatement impacted by the recognition according to CPC 06 (R2)/IFRS 16 does not affect the profit or loss for the six-month period ended June 30, 2023, with effects restricted between the balances of cost of sales and services provided and finance income.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim financial information--Continued

June 30, 2024

(In thousands of Reais, unless otherwise stated)

2. Preparation and presentation of the interim financial information--Continued

e) Restatements of the interim financial information--Continued

This transaction has no effect on the consolidated interim financial information since it involves lease agreements between related parties, and is eliminated in full on consolidation.

The accounting for the lease agreements was corrected with the restatement of each of the balances impacted in the individual interim financial information for the six-month period ended June 30, 2023, segregated as follows:

Statement of profit or loss	06/30/2023	Adjustment	06/30/2023 (restated)
Net revenue	450,568	-	450,568
Costs of sales and services rendered	(273,404)	1,475	(271,929)
Gross profit	177,164	1,475	178,639
Operating income (expenses)			
Administrative expenses	(34,520)	-	(34,520)
Other operating income (expenses), net	(24,969)	-	(24,969)
Share of profit (loss) of subsidiary	(3,958)	415	(3,543)
Income before finance results and income taxes	113,717	1,890	115,607
Finance results, net	(75,764)	(1,890)	(77,654)
Income before income tax and social contribution	37,953	-	37,953
Current and deferred income tax and social contribution	(16,989)	-	(16,989)
Net income for the period	20,964	-	20,964
Statement of cash flows	06/30/2023	Adjustment	06/30/2023 (restated)
Operating activities			
Depreciation and amortization	24,617	5,837	30,454
Share of profit (loss) of subsidiary	3,958	(415)	3,543
Lease interest payments	-	(3,885)	(3,885)
Net cash flows used in operating activities	(80,130)	1,537	(78,593)
Investing activities			
Net cash flows used in investing activities	(227,783)	-	(227,783)
Financing activities			
Leases paid	(2,940)	(1,537)	(4,477)
Net cash flows from financing activities	211,488	(1,537)	209,951
Net decrease in cash and cash equivalents	(96,425)	-	(96,425)
Cash and cash equivalents at beginning of the period	122,208	-	122,208
Cash and cash equivalents at end of the period	25,783	-	25,783

Oceânica Engenharia e Consultoria S.A.

Notes to the interim financial information--Continued

June 30, 2024

(In thousands of Reais, unless otherwise stated)

2. Preparation and presentation of the interim financial information--Continued

e) Restatements of the interim financial information--Continued

Statement of value added	06/30/2023	Adjustment	06/30/2023 (restated)
Total revenue	509,935	-	509,935
Cost of goods sold and services rendered	(65,450)	7,312	(58,138)
Material, energy, outsourced services and other	(56,817)	415	(56,402)
Total inputs acquired from third parties	(122,267)	7,727	(114,540)
Gross value added	387,668	7,727	395,395
Depreciation and amortization	(24,617)	(5,837)	(30,454)
Net value added produced	363,051	1,890	364,941
Total value added received on transfer	20,267	-	20,267
Value added to be distributed	383,318	1,890	385,208
Distribution of value added			
Total personnel	144,094	-	144,094
Total taxes, charges and contributions	114,725	-	114,725
Remuneration on third-party capital			
Interest	103,535	1,890	105,425
Total remuneration on third-party capital	103,535	1,890	105,425
Total remuneration of equity	20,964	-	20,964
Total distribution of value added	383,318	1,890	385,208

Oceânica Engenharia e Consultoria S.A.

Notes to the interim financial information--Continued

June 30, 2024

(In thousands of Reais, unless otherwise stated)

3. Cash and cash equivalents

	Individual		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Cash and bank deposits	77,617	18,063	77,841	20,895
Short-term investments	27,419	192,034	27,419	192,034
Total cash and cash equivalents	105,036	210,097	105,260	212,929

The balance of cash and cash equivalents denotes financial investments held in top-tier financial institutions with immediate liquidity. These can be redeemed at any time, are readily convertible into a known amount of cash and carry an insignificant risk of impairment. These primarily include investments in bank deposit certificates (CDBs). As of June 30, 2024, the average yield on cash equivalents is 90.5% of the average CDI rate (100% as of December 31, 2023).

4. Accounts receivable

a) Accounts receivable

	Individual and Consolidated	
	06/30/2024	12/31/2023
Accounts receivable - Petrobras (i)	29,832	103,949
Accounts receivable - Various customers (ii)	35,884	5,768
Total accounts receivable	65,716	109,717
Amounts invoiced	27,232	5,425
Outstanding billing	26,444	79,448
Provisions are made by <i>pro-rata temporis</i> estimate	12,040	24,844

- (i) The amount related to Petrobras denotes services that had already been provided by June 30, 2024 and December 31, 2023, including both the accepted amounts effectively invoiced and the amounts to be invoiced related to the measurement process for the periods from June 24 to June 30 and from December 26 to 31, 2023, and services provided whose performance obligations were satisfied over time, recognized based on the costs incurred. The Company understands that the performance indicator for recognizing revenue from services rendered and its corresponding accounts receivable is substantially based on the measurement report provided by the client, indicating and formalizing its release/approval. The uninvoiced amounts were invoiced in the subsequent period at the same amounts recorded as of June 30, 2024 and December 31, 2023, with no differences that could indicate losses for the Company.
- (ii) The amount related to various customers corresponds to receivables from companies in the Oil and Gas and Engineering business. The balance corresponds to services provided and their performance indicators for recognizing revenue met in the six-month periods ended June 30, 2024 and the financial year ended December 31, 2023. As of June 30, 2024, the amounts to be invoiced to these clients corresponded to R\$ 2,050 (R\$ 1,764 as of December 31, 2023). The uninvoiced amounts were invoiced in the subsequent period at the same amounts recorded as of June 30, 2024 and December 31, 2023, with no differences that could indicate losses for the Company.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim financial information--Continued

June 30, 2024

(In thousands of Reais, unless otherwise stated)

4. Accounts receivable--Continued

a) Accounts receivable--Continued

As of June 30, 2024, there are no amounts to be recognized as a provision for expected credit losses by the Company.

Accounts receivable balances as of June 30, 2024 and December 31, 2023 are classified into the following age ranges:

	Individual and Consolidated	
	06/30/2024	12/31/2023
Outstanding - to be invoiced	38,484	104,292
Outstanding - invoiced	15,743	4,652
Up to 30 days past due	718	454
31 to 90 days past due	10,660	-
91 to 180 days overdue	111	-
More than 180 days past due	-	319
Total accounts receivable	65,716	109,717

b) Contract retention

The Company holds receivables contractually retained in the provision of services, mainly with Petrobras. The client retains the amount from the payment in certain contracts to cover potential future disbursements arising from the service, which are released after the contract ends. The Company segregates the retained amounts into current and noncurrent assets.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim financial information--Continued

June 30, 2024

(In thousands of Reais, unless otherwise stated)

4. Accounts receivable--Continued

b) Contract retention--Continued

	Individual and Consolidated	
	06/30/2024	12/31/2023
Balance at beginning of period	26,271	19,930
Retention/remeasurement	8,901	12,867
Provision of funds	-	(6,526)
Balance at end of the period	35,172	26,271
Total current	20,847	17,797
Total noncurrent	14,325	8,474

5. Inventories

	Individual and Consolidated	
	06/30/2024	12/31/2023
Maintenance and consumable inventory	22,175	14,598
Advance for acquisition of operating consumables	398	1,192
Material for resale	4,154	1,546
Advance for acquisition of resale materials	149	154
Marine fuel inventory	1,865	5,739
Total inventories	28,741	23,229

6. Taxes

a) Recoverable taxes

	Individual and Consolidated	
	06/30/2024	12/31/2023
Withholding income tax and social contributions (i)	53,085	27,039
Recoverable INSS (ii)	5,686	6,915
Other recoverable taxes	880	305
Total recoverable taxes	59,651	34,259

- (i) This refers to the withholding of taxes on the receipt of service payments and on income from short-term investments, which will be offset against tax debts of the same nature or accrual period.
- (ii) This also denotes the withholding of social security contribution on the service payments, which will be offset against debts of the same nature.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim financial information--Continued

June 30, 2024

(In thousands of Reais, unless otherwise stated)

6. Taxes--Continued

b) Deferred taxes

The origin of the deferred income tax and social contribution is presented below:

	Individual and Consolidated	
	06/30/2024	12/31/2023
Assets		
Provision for tax, civil and labor proceedings	233	14
Provision for expected credit losses on accounts receivable	-	1,858
Tax losses carryforward and negative social contribution base	115,129	42,056
Leases	2,667	2,354
Provision for bargaining agreement	-	2,060
Total assets	118,029	48,342
Liabilities		
Temporary difference on uninvoiced receivables (i)	17,730	11,773
Temporary difference on accelerated depreciation (ii)	28,003	22,087
Total liabilities	45,733	33,860
Deferred income tax and social contribution, net	72,296	14,482

(i) This refers to the effect of amounts invoiced in the subsequent period, for which services were delivered and revenue recognized in the six-month period ended June 30, 2024 and the financial year ended December 31, 2023.

(ii) This refers to the effect of accelerated depreciation reflecting the expected useful life of vessels and underwater vehicles operating in three shifts.

Based on its growth projections and substantially supported by contracts already in progress, Company Management estimates, that the deferred tax assets resulting from the tax loss carryforwards and negative basis of social contribution, in the amount of R\$ 115,129 as of June 30, 2024 (R\$ 42,056 as of December 31, 2023), will be fully offset within the next two years, as shown below:

Year	Total
2024	43,623
2025	71,506
Total	115,129

Oceânica Engenharia e Consultoria S.A.

Notes to the interim financial information--Continued

June 30, 2024

(In thousands of Reais, unless otherwise stated)

6. Taxes--Continued

c) Taxes payable

	Individual and Consolidated	
	06/30/2024	12/31/2023
IRRF payable	14,417	13,637
PIS and COFINS payable (i)	4,208	9,954
PIS and COFINS deferred (ii)	1,605	2,702
ISS payable	2,271	2,973
ISS deferred (ii)	380	678
Other taxes and contributions payable	1,077	1,647
Total taxes and contributions payable	23,958	31,591

(i) The PIS and COFINS payable is presented net of the respective amounts to be recovered.

(ii) This denotes the effects of taxes on the amounts invoiced in the subsequent period, for which services had been delivered and revenue recognized in the six-month period ended June 30, 2024 and the financial year ended December 31, 2023.

On November 04, 2022, the Company joined the federal tax financing program to comply with best tax practices, focusing on the Social Security Contribution, Corporate Income Tax and Social Contribution on Net Income. The balance as of June 30, 2024 is R\$ 3,755 (R\$ 4,319 as of December 31, 2023) due to the financing installments.

d) Reconciliation of effective tax rates

In the six-month period ended June 30, 2024 and 2023 the reconciliation between the tax expense as calculated by the combined statutory rates and the income tax and social contribution expense in profit or loss is presented below:

	06/30/2024	06/30/2023
Profit (loss) before income taxes and social contribution	(155,348)	37,953
Combined statutory tax rate	34%	34%
Income tax and social contribution calculated at the combined rate	52,818	(12,904)
Nondeductible expenses	(146)	(129)
Workers' meal program	-	(627)
Tax benefit from <i>Lei do bem</i>	-	(1,983)
Share of profit (loss) of subsidiary	6,977	(1,346)
Provision for expected credit losses on accounts receivable	(1,858)	-
Income tax and social contribution at the effective rate	57,791	(16,988)
Current	(24)	(20,065)
Deferred	57,815	3,076
Income tax and social contribution presented in profit or loss for the period	57,791	(16,988)
Effective rate	-37.2%	44.8%

Oceânica Engenharia e Consultoria S.A.

Notes to the interim financial information--Continued

June 30, 2024

(In thousands of Reais, unless otherwise stated)

7. Prepaid expenses

	Individual and Consolidated	
	06/30/2024	12/31/2023
Insurance premiums	6,754	6,323
Salaries and related charges	93,213	51,949
Consumption and maintenance material	73,366	48,555
Service providers	31,676	16,831
Temporary equipment leasing	7,413	4,711
Other	9,446	5,479
Total prepaid expenses	221,868	133,848
Total current	82,244	48,879
Total noncurrent	139,624	84,969

As of June 30, 2024 and December 31, 2023, the Company recognized as prepaid expenses the incremental costs incurred after winning the bidding process necessary to fulfill the contracts earned that were not yet generating revenue, as all performance obligations had not been fulfilled. If the Company had not been successful in these bids, these costs would not have been incurred. Management therefore recognized these costs in accordance with the guidance of CPC 47 - Revenue from Contracts with Customers and IFRS 15 Revenue from Contracts with Customers.

The Company has been recognizing the costs in profit or loss, using a consistent method with the completeness of future performance obligations and the consequent transfer of services to the customer.

See below the movement in prepaid expenses as of June 30, 2024 and December 31, 2023:

	Individual and Consolidated	
	06/30/2024	12/31/2023
Balance at beginning of the period	133,848	30,950
Additions of prepaid expenses (i)	112,050	143,253
Appropriated to profit or loss (ii)	(24,030)	(40,355)
Balance at end of the period	221,868	133,848

(i) The additions to prepaid expenses primarily relates to the capitalizations made by the Company in preparing assets to fulfill contracts.

(ii) Items are expensed to profit or loss in the period in the same accounts where the costs originated, and it follows a consistent method of completeness of performance obligations.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim financial information--Continued

June 30, 2024

(In thousands of Reais, unless otherwise stated)

8. Right-of-use assets and leases liabilities

	Individual				06/30/2023 (restated)
	12/31/2022	Additions	Payments	Interest and exchange variance	
Assets					
Right-of-use assets					
Properties	7,310	-	-	-	7,310
Underwater vehicles	55,818	-	-	-	55,818
Vessels	-	26,587	-	-	26,587
Vessels of Oceanica Netherlands B.V.	29,864	47,677	-	-	77,541
Accumulated amortization					
Properties	(3,169)	(762)	-	-	(3,931)
Underwater vehicles	(5,551)	(2,775)	-	-	(8,326)
Vessels	-	(1,634)	-	-	(1,634)
Vessels of Oceanica Netherlands B.V.	(8,029)	(5,837)	-	-	(13,866)
Total right-of-use assets	76,243	63,256	-	-	139,499
Liabilities					
Leases liabilities	40,859	74,263	(12,286)	3,925	106,761
Total current	19,778	-	-	-	32,496
Total noncurrent	21,081	-	-	-	74,265

	Individual						06/30/2024
	12/31/2023	Additions	Write-offs (i)	Payments	Interest and exchange variance	Transfers	
Assets							
Right-of-use assets							
Properties	7,621	-	-	-	-	-	7,621
Underwater vehicles	55,507	-	(13,414)	-	-	(42,093)	-
Contractor vessels	42,503	-	(26,696)	-	-	-	15,807
Vessels of Oceanica Netherlands B.V.	137,768	92,818	-	-	-	-	230,586
Accumulated amortization							
Properties	(4,694)	(762)	-	-	-	-	(5,456)
Underwater vehicles	(11,101)	(2,313)	13,414	-	-	-	-
Contractor vessels	(5,894)	(781)	6,557	-	-	-	(118)
Vessels of Oceanica Netherlands B.V.	(31,214)	(29,463)	-	-	-	-	(60,677)
Total right-of-use assets	190,496	59,499	(20,139)	-	-	(42,093)	187,763
Liabilities							
Leases liabilities	160,879	92,818	(24,071)	(54,444)	19,669	-	194,851
Total current	56,350	-	-	-	-	-	61,020
Total noncurrent	104,529	-	-	-	-	-	133,831

Oceânica Engenharia e Consultoria S.A.

Notes to the interim financial information--Continued

June 30, 2024

(In thousands of Reais, unless otherwise stated)

8. Right-of-use assets and leases liabilities--Continued

	Consolidated				06/30/2023
	12/31/2022	Additions	Payments	Interest and exchange variance	
Assets					
Right-of-use assets					
Properties	7,310	-	-	-	7,310
Underwater vehicles	55,818	-	-	-	55,818
Vessels	-	26,587	-	-	26,587
Accumulated amortization					
Properties	(3,169)	(762)	-	-	(3,931)
Underwater vehicles	(5,551)	(2,775)	-	-	(8,326)
Vessels	-	(1,634)	-	-	(1,634)
Total right-of-use assets	54,408	21,416	-	-	75,824
Liabilities					
Leases liabilities	17,898	26,587	(2,940)	-	41,545
Total current	8,360	-	-	-	16,174
Total noncurrent	9,538	-	-	-	25,371

	Consolidated						06/30/2024
	12/31/2023	Additions	Write-offs (i)	Payments	Interest and exchange variance	Transfers	
Assets							
Right-of-use assets							
Properties	7,621	-	-	-	-	-	7,621
Underwater vehicles	55,507	-	(13,414)	-	-	(42,093)	-
Contractor vessels	42,503	-	(26,696)	-	-	-	15,807
Accumulated amortization							
Properties	(4,694)	(762)	-	-	-	-	(5,456)
Underwater vehicles	(11,101)	(2,313)	13,414	-	-	-	-
Contractor vessels	(5,894)	(781)	6,557	-	-	-	(118)
Total right-of-use assets	83,942	(3,856)	(20,139)	-	-	(42,093)	17,854
Liabilities							
Leases liabilities	50,672	-	(24,071)	(13,477)	2,910	-	16,034
Total current	21,748	-	-	-	-	-	5,908
Total noncurrent	28,924	-	-	-	-	-	10,126

- (i) The figures presented refer to the lease agreement for the Malavya vessel, which in February 2024 was acquired by the Company through a public deed of sale for R\$ 8,758 and the lease agreement for the submarine vehicles, which in May 2024, was acquired by the Company for the amount of R\$ 50,286. The net effect of this transaction is reflected in profit or loss (see note 19).

Oceânica Engenharia e Consultoria S.A.

Notes to the interim financial information--Continued

June 30, 2024

(In thousands of Reais, unless otherwise stated)

8. Right-of-use assets and leases liabilities--Continued

The Parent Company holds lease agreements with its subsidiary relating to the chartering of vessels used in its operations. The lease terms range from 2 to 4 years. The right-of-use assets for the vessels were recognized at cost, less any accumulated depreciation and impairment losses, on the commencement date of the lease. The lease liabilities were measured at present value of the lease payments to be made over the lease term. All contracts were measured considering the application of an interest rate composed of the CDI plus a bank spread of 4.5% per year. The amortization of the right of use assets are carried out linearly over the contracts' terms, while the liability is paid down as payments are made. The effects resulting from the recognition of the transaction balances are only reflected in the individual interim financial information. All effects of this transaction are eliminated in full on consolidation.

On January 13, 2022, the Company received and cleared a submarine vehicle that was acquired through leasing, registering the right to use the asset based on CPC 06 (R2) - Leases. The initial recording of the right-of-use assets for the vessels were recognized at cost, less any accumulated depreciation and impairment losses, on the start date of the leased asset's availability for use of R\$ 55,818. The lease liabilities were measured at present value of the lease payments to be made over the lease term, which amount to R\$ 21,478, already considering the advance payment made by the Company of R\$ 34,340, which will be settled over 36 months. The contract was measured considering the application of an interest rate composed of the CDI plus a bank spread of 4.5% per year. The right of use is amortized linearly over the asset's useful life of 120 months, whereas the liability is paid down as payments are made. The effects of this transaction are reflected in both the individual and consolidated interim financial information. In May 2024, the Company acquired the assets for the amount of R\$ 50,286, thereby terminating the lease agreements.

On October 04, 2023, the Company entered into a vessel lease agreement. The initial recording of the right-of-use assets for the vessels were recognized at cost, less any accumulated depreciation and impairment losses, on the commencement date of the leased asset's availability for use of R\$ 42,503. The lease liabilities were measured at present value of the lease payments to be made over the lease term. All contracts were measured considering the application of an interest rate composed of the CDI plus a bank spread of 4.5% per year. The amortizations of the right of use are carried out linearly over the contracts' terms, while the liability is paid down as payments are made. The effects of this transaction are reflected in both the individual and consolidated interim financial information.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim financial information--Continued

June 30, 2024

(In thousands of Reais, unless otherwise stated)

8. Right-of-use assets and leases liabilities--Continued

The lease payments presented in noncurrent liabilities, until the settlement of the lease agreements balance, are as follows:

Year	Total	
	Individual	Consolidated
2025	30,953	3,347
2026	68,136	6,257
2027	34,742	522
Total	133,831	10,126

9. Investment

On September 01, 2021, the Company incorporated its wholly-owned subsidiary in the Netherlands named Oceânica Netherlands B.V. ("Oceânica B.V." or "Subsidiary") through a capital payment of 1 Euro. Founding Oceânica B.V. was part of the Company's expansion plan to serve new contracts from 2022 onwards.

See below the movement in the investment and the statement of financial position of Oceânica B.V. in its functional currency Reais (R\$), used for consolidation purposes in the six-months ended June 30, 2024 and the financial year ended December 31, 2023.

Closing balance at December 31, 2022	266,341
Capital contribution	113,231
Share of loss of subsidiary	(3,958)
Unrealized (gains) losses	415
Closing balance at June 30, 2023	376,029
Closing balance at December 31, 2023	516,972
Capital contribution	269,491
Share of profit of subsidiary	15,267
Unrealized (gains) losses	5,255
Closing balance at June 30, 2024	806,985

Assets	06/30/2024	12/31/2023	Liabilities	06/30/2024	12/31/2023
Current			Current		
Cash and cash equivalents	224	2,833	Trade payables	6,214	30,083
Advance to suppliers	-	116	Salaries and related charges	51	47
Related parties	27,424	16,894	Related parties	15,343	-
Noncurrent			Equity (*)		
Property, plant and equipment	792,037	523,606	Share capital	786,199	516,708
			Accumulated losses (**)	(3,389)	(3,389)
			Net income for the period	15,267	-
Total assets	819,685	543,449	Total liabilities and equity	819,685	543,449

Oceânica Engenharia e Consultoria S.A.

Notes to the interim financial information--Continued

June 30, 2024

(In thousands of Reais, unless otherwise stated)

9. Investment--Continued

(*) The difference between the equity and the investment in the parent company denotes the unrealized gains or losses from vessel chartering operations between related parties.

(**) The difference between the net income and the share of profit (loss) in the parent company denotes the unrealized gains or losses from vessel chartering operations between related parties.

On January 03, 2023, the subsidiary Oceânica Netherlands B.V. completed the acquisition of the Oceânicasub XI vessel (formerly C.F. Aurora), which joined the Company's fleet and began docking and mobilization procedures to serve new contracts. The total acquisition cost was R\$ 57,725, based on the exchange rate at the time (USD 10,780).

On March 13, 2023, the subsidiary Oceânica Netherlands B.V. completed the acquisition of the Oceânicasub X vessel (formerly Far Sabre), which joined the Company's fleet and began docking and mobilization procedures to serve new contracts. The total acquisition cost was R\$ 57,841, based on the exchange rate at the time (USD 11,000).

On September 04, 2023, the subsidiary Oceânica Netherlands B.V. completed the acquisition of the Thor II vessel, which will be renamed Oceânicasub XIII and joined the Company's fleet and began docking and mobilization procedures to serve new contracts. The total acquisition cost was R\$ 58,688, based on the exchange rate at the time (USD 11,900).

On February 29, 2024, the subsidiary Oceânica Netherlands B.V. completed the acquisition of the Enav Agave vessel, which will be renamed Oceânicasub XII and joined the Company's fleet and began docking and mobilization procedures to serve new contracts. The total acquisition cost was R\$ 75,746, based on the exchange rate at the time (USD 15,200).

On March 06, 2024, the subsidiary Oceânica Netherlands B.V. completed the acquisition of the Skandi Captain vessel, which will be renamed Oceânicasub XVIII and joined the Company's fleet and began docking and mobilization procedures to serve new contracts. The total acquisition cost was R\$ 50,880, based on the exchange rate at the time (USD 10,300).

On March 29, 2024, the subsidiary Oceânica Netherlands B.V. completed the acquisition of the Far Scimitar vessel, which will be renamed Oceânicasub XV and joined the Company's fleet and began docking and mobilization procedures to serve new contracts. The total acquisition cost was R\$ 54,958, based on the exchange rate at the time (USD 11,000).

Oceânica Engenharia e Consultoria S.A.

Notes to the interim financial information--Continued

June 30, 2024

(In thousands of Reais, unless otherwise stated)

9. Investment--Continued

On March 29, 2024, the subsidiary Oceânica Netherlands B.V. completed the acquisition of the Far Sound vessel, which will be renamed Oceânicasub XIV and joined the Company's fleet and began docking and mobilization procedures to serve new contracts. The total acquisition cost was R\$ 54,958, based on the exchange rate at the time (USD 11,000).

The vessels Oceânica Sub VI, Sub VII, Sub VIII and Sub IX had their acquisitions completed through the subsidiary Oceanica Netherlands B.V. are mortgaged to secure the Company's 2nd debentures issuance.

The vessels Oceânicasub X, Oceânicasub XI and Thor II had their acquisitions completed through the subsidiary Oceanica Netherlands B.V. are mortgaged to secure the Company's 3rd debentures issuance.

The vessels Sub XII, Sub XIV, XV and Sub XVIII had their acquisitions completed through the subsidiary Oceanica Netherlands B.V. are mortgaged to secure the Company's 4th debentures issuance.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim financial information--Continued
June 30, 2024
(In thousands of Reais, unless otherwise stated)

10. Property, plant and equipment

	Individual							
	Vessels	Machinery and equipment	Facilities	Furniture and fixtures	Computers and peripherals	Vehicles	Buildings	Tools and related items
Balances at December 31, 2022	99,858	75,501	3,991	1,623	5,179	14	-	10,200
Acquisitions	1,736	5,238	10	611	2,256	101	-	2,550
Cost Write-off	-	(53)	-	(16)	(1)	(33)	-	-
Transfers	59	7,405	1,114	864	367	-	-	2,230
Depreciation write-off	-	19	-	9	-	33	-	-
Depreciation	(4,540)	(5,420)	(293)	(124)	(761)	(44)	-	(1,420)
Balances at June 30, 2023	97,113	82,690	4,822	2,967	7,040	71	-	13,560
As of June 30, 2023								
Cost	132,252	130,113	6,202	4,082	10,716	896	136	17,580
Accumulated depreciation	(35,139)	(47,423)	(1,380)	(1,115)	(3,676)	(825)	(136)	(4,020)
Net balance	97,113	82,690	4,822	2,967	7,040	71	-	13,560
Balances at December 31, 2023	102,096	140,726	4,803	4,179	13,354	57	-	24,900
Acquisitions	58,759	48,558	2,044	1,221	5,177	-	-	9,610
Transfers	11,604	-	-	-	-	-	-	-
Depreciation	(6,289)	(9,157)	(244)	(273)	(1,410)	(14)	-	(3,270)
Balances at June 30, 2024	166,170	180,127	6,603	5,127	17,121	43	-	31,240
As of June 30, 2024								
Cost	212,083	243,816	8,529	6,723	23,517	896	136	40,830
Accumulated depreciation	(45,913)	(63,689)	(1,926)	(1,596)	(6,396)	(853)	(136)	(9,590)
Net balance	166,170	180,127	6,603	5,127	17,121	43	-	31,240

(i) Remotely Operated Vehicles - ROVs are underwater vehicles used in operations for observation, intervention and shallow- and deep-water inspections.

(ii) The balance of PP&E in progress refers to items that were not completed as of June 30, 2024, mainly machines and equipment, expenses related to the construction of the new vessel and ongoing acquisition of imported machinery and equipment.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim financial information--Continued
June 30, 2024
(In thousands of Reais, unless otherwise stated)

10. Property, plant and equipment--Continued

	Consolidated							
	Vessels	Machinery and equipment	Facilities	Furniture and fixtures	Computers and peripherals	Vehicles	Buildings	Tools and related items
Balances at December 31, 2022	251,509	75,501	3,991	1,623	5,179	14	-	10,204
Acquisitions	1,736	5,238	10	611	2,256	101	-	2,555
Asset write-off	-	(53)	-	(16)	(1)	(33)	-	-
Transfers	149,780	7,405	1,114	864	367	-	-	2,231
Depreciation Write-offs	-	19	-	9	-	33	-	-
Depreciation	(14,303)	(5,420)	(293)	(124)	(761)	(44)	-	(1,421)
Balances at June 30, 2023	388,722	82,690	4,822	2,967	7,040	71	-	13,569
As of June 30, 2023								
Cost	442,120	130,113	6,202	4,082	10,716	896	136	17,580
Accumulated depreciation	(53,398)	(47,423)	(1,380)	(1,115)	(3,676)	(825)	(136)	(4,011)
Net balance	388,722	82,690	4,822	2,967	7,040	71	-	13,569
Balances at December 31, 2023	593,243	156,907	4,803	4,181	13,792	57	-	24,907
Acquisitions	295,303	48,559	2,044	1,219	5,272	-	-	9,612
Transfers	30,656	-	-	-	-	-	-	-
Depreciation	(28,468)	(9,975)	(244)	(273)	(1,463)	(14)	-	(3,276)
Balances at June 30, 2024	890,734	195,491	6,603	5,127	17,601	43	-	31,243
As of June 30, 2024								
Cost	983,587	260,167	8,529	6,723	24,050	896	136	40,837
Accumulated depreciation	(92,853)	(64,676)	(1,926)	(1,596)	(6,449)	(853)	(136)	(9,594)
Net balance	890,734	195,491	6,603	5,127	17,601	43	-	31,243

(i) Remotely Operated Vehicles - ROVs are underwater vehicles used in operations for observation, intervention and shallow- and deep-water inspections.

(ii) The balance of PP&E in progress refers to items that were not completed as of December 31, 2023, mainly machines and equipment, expenses related to the construction of the ongoing acquisition of imported machinery and equipment.

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Notes to the interim financial information--Continued

June 30, 2024

(In thousands of Reais, unless otherwise stated)

11. Loans, financing and debentures

	Individual and Consolidated	
	06/30/2024	12/31/2023
Debentures and commercial notes (a)	1,471,309	1,033,897
Domestic loans (b)	503,825	251,241
Foreign loans and financing (c)	40,882	80,282
Borrowing costs of loans, financing and debentures	(37,807)	(24,969)
	1,978,209	1,340,451
Current	711,509	510,237
Noncurrent	1,266,700	830,214

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Notes to the interim financial information--Continued
June 30, 2024
(In thousands of Reais, unless otherwise stated)

11. Loans, financing and debentures--Continued

The key information about loans, financing and debentures can be summarized as follows:

a) Debentures and commercial notes

Debentures	Date of maturity	Annual interest	Principal amortization	06/30/2024	12/31/2023
1 st issuance	09/28/2026	CDI + 3.90%	Monthly from 09/28/2022	R\$ 146,020	R\$ 178,468
2 nd issuance	09/15/2026	CDI + 4.25%	Monthly from 10/15/2023	R\$ 264,280	R\$ 322,579
3 rd issuance	07/21/2027	CDI + 4.50%	Monthly from 08/21/2024	R\$ 446,269	R\$ 446,364
4 th issuance	03/29/2028	CDI + 4.50%	Monthly from 04/29/2025	R\$ 500,000	-
Commercial Notes	Date of maturity	Annual interest	Principal amortization	06/30/2024	12/31/2023
1 st issuance	05/30/2024	CDI + 4.00%	Monthly from 11/30/2022	-	R\$ 16,000
2 nd issuance	06/15/2026	CDI + 4.50%	Monthly from 07/15/2024	R\$ 70,440	R\$ 70,440
3 rd issuance	08/24/2026	CDI + 4.00%	Quarterly from 09/24/2024	R\$ 9,300	-
4 th issuance	05/26/2025	CDI + 4.00%	Monthly from 11/26/2025	R\$ 35,000	-
Total				R\$ 1,471,309	R\$ 1,033,341

(i) Simple, nonconvertible debentures.

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Notes to the interim financial information--Continued

June 30, 2024

(In thousands of Reais, unless otherwise stated)

11. Loans, financing and debentures—Continued

b) Domestic loans

Bank	Date of maturity	Annual interest	Principal amortization	06/30/2024	12/31/2023
Banco ABC Brasil	08/26/2024	CDI + 3.80%	Monthly from 03/24/2021	-	R\$ 1,974
Banco Industrial	02/01/2024	CDI + 3.78%	Monthly from 06/01/2022	-	R\$ 590
Banco Bocom BBM	02/03/2025	CDI + 4.00%	Monthly from 09/05/2022	R\$ 5,333	R\$ 9,333
Banco Bocom BBM	03/02/2026	CDI + 4.00%	Monthly from 04/02/2024	R\$ 17,716	R\$ 20,281
Caixa Econômica Federal	04/28/2026	CDI + 3.80%	Monthly from 11/27/2023	-	R\$ 56,000
C6 Bank	06/16/2026	CDI + 4.50%	Monthly from 10/16/2023	R\$ 29,773	R\$ 36,775
Banco do Brasil	08/26/2026	CDI + 4.30%	Monthly from 03/26/2024	R\$ 13,037	R\$ 15,000
Banco Itau	07/31/2024	-	One-time on 07/31/2024	R\$ 3,000	-
Banco BTG Pactual	04/16/2027	CDI + 4.50%	Quarterly from 04/16/2025	R\$ 77,101	-
Banco ABC Brasil	04/26/2027	13.65%	Monthly from 05/26/2025	R\$ 52,000	-
Banco do Brasil	04/30/2025	CDI + 3.80%	Quarterly from 07/30/2024	R\$ 10,114	-
Banco Bocom BBM	07/27/2026	CDI + 4.00%	Quarterly from 05/27/2025	R\$ 20,000	-
Banco ABC Brasil	05/30/2025	12.20%	One-time on 05/30/2025	R\$ 50,892	-
Caixa Econômica Federal	03/29/2027	CDI + 3.80%	Monthly from 01/28/2025	R\$ 62,499	-
Sifra	30 - 90 days	Varied	Varied	R\$ 162,360	R\$ 111,288
Total				R\$ 503,825	R\$ 251,241

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Notes to the interim financial information--Continued
June 30, 2024
(In thousands of Reais, unless otherwise stated)

11. Loans, financing and debentures--Continued

c) Foreign loans and financing:

Bank	Date of maturity	Remuneration	Principal amortization	06/30/2024
Banco Itaú	09/11/2025	6.6154%	Quarterly from 12/21/2023	R\$ 13,420
Banco Itaú	10/14/2025	6.6031%	Quarterly from 01/23/2024	R\$ 8,261
Banco Itaú	11/13/2025	6.4677%	Quarterly from 02/22/2024	R\$ 3,759
Banco Itaú	02/26/2024	6.3538%	Quarterly from 04/03/2024	-
Banco Itaú	11/25/2024	6.8172%	Quarterly from 11/25/2024	R\$ 15,442
Total				R\$ 40,882

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Notes to the interim accounting information--Continued
June 30, 2024
(In thousands of Reais)

11. Loans, financing and debentures--Continued

The movement in the balances of loans, financing and debentures is as follows:

	06/30/2024	12/31/2023
Opening balance	1,340,451	739,630
Inflows	1,696,317	1,083,095
Interests	121,332	163,735
Foreign exchange differences, net	11,339	(13,227)
Debt pre-payment under debentures issuance	(447,095)	(120,905)
Amortization and payment of interest	(744,135)	(511,877)
Closing balance	1,978,209	1,340,451

The amounts payable until the settlement of the balances presented previously, classified as non-current liabilities, are detailed below and do not include future charges.

Year	Total
2025	352,140
2026	591,576
2027	282,274
2028	40,710
Total	1,266,700

On December 22, 2023, a General Debenture Holders Meeting was held that address the Company's 1st Debentures Issuance. With 265,000 favorable votes and holders in attendance representing 100% of the debentures in circulation, the meeting unanimously approved a temporary prior consent for the financial ratio calculated in the Issuer's Financial Statements for the financial year ending December 31, 2023, to be equal to or less than 3.50, instead of the 2.50 stipulated in the Issuance Deed.

On December 14, 2023, a General Debenture Holders Meeting was held that address the Company's 2nd Debentures Issuance. With 321,706 favorable votes and holders in attendance representing 91.92% of the debentures in circulation, the meeting unanimously approved a temporary prior consent for the financial ratio calculated in the Issuer's Financial Statements for the financial year ending December 31, 2023, to be equal to or less than 3.50, instead of the 2.50 stipulated in the Issuance Deed.

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Notes to the interim accounting information--Continued

June 30, 2024

(In thousands of Reais)

11. Loans, financing and debentures--Continued

On December 14, 2023, a General Debenture Holders Meeting was held that address the Company's 3rd Debentures Issuance. With 345,000 favorable votes and holders in attendance representing 77.53% of the debentures in circulation, the meeting unanimously approved a temporary prior consent for the financial ratio calculated in the Issuer's Financial Statements for the financial year ending December 31, 2023, to be equal to or less than 3.50, instead of the 2.50 stipulated in the Issuance Deed.

Through the minutes titled "BTG Pactual - Secured Commercial Registered Notes in a Single Series for Private Distribution dated 12/19/2023" a temporary prior consent was approved allowing the financial ratio determined in the Issuer's Financial Statements for the financial year ending December 31, 2023, to be equal to or less than 3.50, instead of the 2.50 stipulated in the contract.

On December 27, 2023 through the minutes titled "BOCOM BBM - CCBs 603.092, 603.093, 603.094 and 604.096 of 12/27/2023" a temporary prior consent was approved allowing the financial ratio determined in the Issuer's Financial Statements for the financial year ending December 31, 2023, to be equal to or less than 3.50, instead of the 2.50 stipulated in the contract.

On March 15, 2024, the Board of Directors approved the issuance of the 4th series of simple, non-convertible debentures valued at R\$ 500,000, which the Company received on April 12, 2024. These debentures have a maturity of 4 years and will accrue interest at 100% of the average DI (Interbank Deposit) rates plus a spread of 4.5%.

The Company's other loans do not have financial leverage covenants.

All loans that require the maintenance of covenants are measured annually, thereby not generating measurements that could impact the interim accounting information presented as of June 30, 2024.

As of June 30, 2024, there were no changes or impacts related to the conditions mentioned above.

The sensitivity analysis of this balance to CDI variance is presented in Note 21(e), for probable, possible and remote scenarios.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
June 30, 2024
(In thousands of Reais)

12. Salaries and related charges

	Individual		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Salaries payable	16,812	16,523	16,812	16,523
Management fees payable	496	496	496	496
INSS payable	16,273	19,859	16,324	19,906
FGETS payable	3,757	2,494	3,757	2,494
Provision for vacations	20,082	18,310	20,082	18,310
Charges on vacations	9,009	6,466	9,009	6,466
Provision for 13th month salaries	14,322	-	14,322	-
Provision for collective bargaining agreement	-	6,058	-	6,058
Other taxes and contributions payable	28	19	28	19
Total salaries and payroll taxes	80,779	70,225	80,830	70,272

13. Contractual penalties

The Company was notified by one of its customers about the delay in obtaining the TAE - Term of Acceptance of Shipment, resulting in a delay in the start of operations for contracts already signed.

Based on the terms of the contracts signed, in the six-month period ended June 30, 2024 the Company recorded its obligations for non-compliance with the contracts in the total amount of R\$ 29,223 (R\$ 17,734 in the six-month period ended June 30, 2023). The recognized liabilities will be fully settled after the formal notification of delay in the TAE and the start of the contract operation, taking into account the receivables from any contracts.

In the six-month period ended June 30, 2024, the total contractual penalties settled in the contracts was R\$ 10,158 (R\$ 2,855 in the six-month period ended June 30, 2023).

These delays are due to the postponed delivery of imported equipment necessary to meet the operational and safety requirements on the vessels acquired by the Company.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
June 30, 2024
(In thousands of Reais)

14. Provision for tax, civil and labor proceedings

Management recorded provisions in amounts considered sufficient to cover probable estimated losses from the current actions based on information from its legal advisers, an analysis of the pending legal proceedings, and previous experience with regards to amounts claimed, as follows:

	Individual and Consolidated	
	06/30/2024	12/31/2023
Labor	686	40

See below the change in the provision:

	Individual and Consolidated	
	06/30/2024	12/31/2023
Balances at beginning of the year / period	40	13
Addition	646	250
Reversal	-	(223)
Balance at end of the year / period	686	40

The Company is a party to labor claims, rated by legal advisors as being a possible risk of loss, for which provisions were not made to cover any potential future disbursement risks. The amounts involved in these lawsuits as of June 30, 2024 and December 31, 2023 amount to R\$ 7,734 and R\$ 5,974, respectively, and mainly originate from requests related to salary parity, work-related injuries, overtime allowance, change of working hours and annulment of fair dismissal.

15. Equity

Share capital

As of June 30, 2024, our fully paid-in and subscribed share capital is R\$ 57,671 (R\$ 50,000 as of December 31, 2023). On April 25, 2024, the Annual General Meeting approved to increase the company's share capital through the capitalization of an existing retained earnings reserve as of December 31, 2023, in the amount of R\$ 7,671. The share capital is held as follows:

Shareholder	06/30/2024		12/31/2023	
	Registered shares	% interest	Registered shares	% interest
José Alfredo Califfa	29,999,999	100.00%	29,999,999	100.00%
Calimóveis Administração de Imóveis EIRELI	1	0.00%	1	0.00%
Total	30,000,000	100.00%	30,000,000	100.00%

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
June 30, 2024
(In thousands of Reais)

15. Equity--Continued

Legal reserve

Pursuant to article 193 of Law 6.404/76, 5% of annual profit is appropriated to the legal reserve, up to the limit of 20% of the share capital.

Retained earnings reserve

On March 31, 2023, the Company's General Shareholders' Meeting resolved to increase its capital by R\$ 10,000 using funds from the retained earnings reserve.

On April 25, 2024, the Annual General Meeting approved to increase the company's share capital through the capitalization of an existing retained earnings reserve as of December 31, 2023, in the amount of R\$ 7,671 and R\$ 1,003 for payment in the form of additional dividends.

The balance of this reserve as of June 30, 2024 was R\$ 50,000 (R\$ 58,674 as of December 31, 2023).

Dividends

Paragraph 2 article 36 of the Company's bylaws ensures the right to receive an annual non-discretionary dividend of no less than 25% of the net income for the year, plus or minus the following amounts: (i) amount allocated to the legal reserve and (ii) amount allocated to form the contingencies reserve and reversal of said reserves formed in prior years.

During the year ended December 31, 2023, the Company paid dividends in the amount of R\$ 10,430 related to the net income for the financial year ended December 31, 2022.

	<u>2023</u>
Net income for the year	21,038
(-) Formation of legal reserve of 5%	<u>(1,052)</u>
Dividend distribution calculation base	19,986
Minimum non-discretionary dividends of 25% at 12/31/2023	<u>4,997</u>
Balance of dividends payable	<u>4,997</u>

On April 25, 2024, the Annual General Meeting approved the allocation of R\$ 1,003 for payment in the form of additional dividends. On June 28, 2024 the Company paid additional dividends of R\$ 1,003.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued

June 30, 2024

(In thousands of Reais)

16. Earnings (loss) per share

	06/30/2024	06/30/2023
Net income (loss) attributable to the Company's shareholders	(97,557)	20,964
Weighted average number of common shares (in thousand)	30,000	30,000
Basic and diluted earnings (loss) per share (in Reais)	(3.252)	0.699

The basic calculation of earnings (loss) per share is done through dividing the earnings (loss) for the period, attributed to the holders of the Company's common shares, by the weighted average number of common shares available during the period. For the reported periods, the basic and diluted earnings per share are the same, as the Company does not have any instruments with potential dilution. The weighted average number of common shares used in the calculation is the number of shares issued in the reported periods.

17. Net revenue

	Individual and Consolidated	
	06/30/2024	06/30/2023
Service revenue	335,239	475,968
Charter revenue	150,638	27,057
Sales of goods	173	8,289
Taxes on sales	(53,409)	(60,746)
Total net revenue from sales and services	432,641	450,568

18. Cost of sales and services rendered

	Individual		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
	(restated)			
Personnel	(166,496)	(120,683)	(166,496)	(120,683)
Social security charges	(51,210)	(36,144)	(51,210)	(36,144)
Other inputs used in the provision of services	(16,808)	(19,707)	(16,848)	(19,710)
Personnel transportation and logistics	(18,909)	(11,381)	(18,937)	(11,382)
Maintenance and leases in general	(9,917)	(10,120)	(10,043)	(10,120)
Service providers	(18,292)	(11,456)	(18,835)	(12,987)
Depreciation and amortization	(29,847)	(17,906)	(53,306)	(28,131)
Depreciation of right-of-use assets	(33,022)	(10,661)	(3,559)	(4,824)
Cost of resold goods	-	(6,882)	-	(6,882)
Insurance costs	(4,992)	(4,115)	(4,992)	(4,115)
Vessel fuel	(20,152)	(17,098)	(20,152)	(17,192)
Other	(5,465)	(5,776)	(5,464)	(5,776)
Total costs of sales and services rendered	(375,110)	(271,929)	(369,842)	(277,946)

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued

June 30, 2024

(In thousands of Reais)

19. Operating income and expense

	Individual		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Personnel	(17,227)	(14,736)	(17,810)	(15,312)
Social security charges	(4,601)	(3,385)	(4,602)	(3,388)
Office maintenance and consumption materials	(965)	(1,222)	(967)	(1,222)
Outsourced services	(11,253)	(8,210)	(12,029)	(8,966)
Rent and maintenance charges	(1,777)	(1,588)	(1,892)	(1,684)
Depreciation and amortization	(3,982)	(1,590)	(4,036)	(1,590)
Depreciation of right-of-use assets	(296)	(296)	(296)	(296)
Communications	(537)	(396)	(540)	(399)
Electricity	(648)	(538)	(648)	(538)
Training and development	(129)	(377)	(132)	(379)
Other administrative expenses	(2,166)	(2,182)	(2,487)	(2,395)
Administrative expenses	(43,581)	(34,520)	(45,439)	(36,169)
Taxes	(3,012)	(5,449)	(2,776)	(5,449)
Contractual penalties	(29,223)	(17,734)	(29,223)	(17,734)
Loss on the disposal of assets	-	(1,412)	-	(1,412)
Gain from derecognition of lease agreements	3,931	-	3,931	-
Provision for tax, civil and labor proceedings	(646)	(250)	(646)	(250)
Other income (expenses)	1,642	(124)	1,642	(124)
Other operating income (expenses)	(27,308)	(24,969)	(27,072)	(24,969)
Total	(70,889)	(59,489)	(72,511)	(61,138)

20. Net finance income (costs), net

	Individual		Consolidated	
	06/30/2024	06/30/2023 (restated)	06/30/2024	06/30/2023
Income on interest-earning bank deposits	874	2,217	874	2,217
Interest and discounts obtained	40	2,410	196	2,410
Foreign exchange gains	762	15,665	8,976	19,664
Gain on derivatives	1,841	-	1,841	-
Finance income	3,517	20,292	11,887	24,291
Interest on loans and financing	(17,099)	(13,060)	(17,099)	(13,060)
Interest on debentures	(85,148)	(53,095)	(85,148)	(53,095)
Interest on loan assignment	(19,085)	(9,946)	(19,085)	(9,946)
Bank expenses	(4,288)	(1,831)	(4,394)	(1,878)
Finance lease cost	(17,563)	(3,885)	(2,795)	(2,154)
Foreign exchange loss	(14,054)	(5,144)	(20,210)	(6,695)
Loss on derivatives	(6,525)	(8,573)	(6,525)	(8,573)
Other finance costs	(2,267)	(2,412)	(2,267)	(2,421)
Finance costs	(166,029)	(97,946)	(157,523)	(97,822)
Finance income (cost)	(162,512)	(77,654)	(145,636)	(73,531)

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Notes to the interim accounting information--Continued

June 30, 2024

(In thousands of Reais)

21. Financial instruments

The Company carries out operations with financial instruments which are administrated through operating strategies and internal controls, aimed at liquidity and profitability. The control policy consists of permanent monitoring of contractual terms and conditions against existing market conditions. The Company does not make speculative investments in derivatives or any other risky assets. The results obtained from these operations are therefore consistent with the policies and strategies defined. The operations of the Company are subject to the risk factors described below:

a) Credit risk

The credit risk is the risk of a counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily in relation to accounts receivable) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

To mitigate these risks, the Company has a policy of analyzing the financial and equity position of its counterparties and constantly monitoring outstanding accounts and active management of delinquency. Except for the provisioned amounts, Management does not expect any losses resulting from delinquency of these counterparties. The Company holds cash and cash equivalents balances only with tier-one financial institutions as rated by rating agencies, and only uses financial instruments that have a low credit risk.

b) Liquidity risk

The Company continuously monitors the cash flow projection in order to ensure and guarantee liquidity requirements, loan contract clauses and sufficient cash to meet the operational business needs.

Cash surpluses produced by the Company is invested in current accounts subject to interest and time deposits, choosing instruments with suitable maturities to supply a sufficient margin as determined by the aforesaid projections.

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Notes to the interim accounting information--Continued
June 30, 2024
(In thousands of Reais)

21. Financial instruments--Continued

c) Market risk

Market risk involves potential fluctuations in the fair value of future cash flows derived from a given financial instrument in response to changes in its market prices. Market prices embrace two types of risk: interest rate risk and exchange risk. Financial instruments affected by market risk include loans payable, deposits and financial instruments measured at fair value through profit and loss.

Interest rate risk involves potential fluctuation in the fair value of the future cash flows derived from a given financial instrument in response to changes in market interest rates. The Company is exposed to the risk of changes in the Interbank Deposit Certificate ("CDI") rates to which its loans and short-term investments are indexed, and its finance income (cost) can therefore vary with fluctuations in these rates. The Company manages the interest rate risk by maintaining a balanced portfolio of short-term investments and loans payable subject to fixed and variable rates.

The exchange rate risk is the risk that the fair value of the future cash flows of a financial investment fluctuates due to changes in exchange rate. The Company is exposed to fluctuations in foreign currency exchange rates, mainly with respect to the US dollar for imports of machinery and equipment in dollars and foreign currency loans.

d) Capital management

The Company's objective in capital management is to safeguard its going concern status, support the business and maximize shareholder value. Consistent with industry best practices, the Company monitors return on invested capital. There were no changes in objectives, policies or processes during the six-month period ended June 30, 2024 and the year ended December 31, 2023.

e) Sensitivity analysis of financial assets and liabilities

As of June 30, 2024, the main risks associated with the Company's operations are related to the variance of the CDI rate for loans, debentures and CDI for short-term investments. The "gross finance revenue and cost" for each scenario was calculated on a pre-tax basis on the investment yields. The base date used for the portfolio was June 30, 2024, projected for one year and verifying the sensitivity of the CDI rate in each scenario.

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June 30, 2024
(In thousands of Reais)

21. Financial instruments--Continued

e) Sensitivity analysis of financial assets and liabilities--Continued

	Risk factor	Amounts exposed as of 06/30/2024	-50%	-25%	Probable scenario	25%	50%
Debentures	CDI	1,471,309	(51,005)	(30,603)	153,016	38,254	76,508
Loans	CDI	503,825	(17,466)	(10,480)	52,398	13,099	26,199
US dollar	USD	7,354	(13,627)	(8,176)	40,882	10,221	20,441
Euro	EUR	-	-	-	-	-	-
Net impact			(82,098)	(49,259)	246,296	61,574	123,148
Rates used	CDI		6.93%	8.32%	10.40%	13.00%	15.60%
Rates used	USD		3.71	4.45	5.56	6.95	8.34
Rates used	EUR		3.97	4.76	5.95	7.44	8.93

The sensitivity analyses were conducted to illustrate the sensitivity to changes in market variables in the Company's financial instruments. The sensitivity analyses above are established by using assumptions and predictions of future events. Company management regularly reviews the estimates and assumptions used in the calculations. However, the settlement of transactions involving these estimates may result in significantly different amounts due to the lack of precision inherent to the analysis process.

f) Estimate of fair value

The Company adopted CPC 40/IFRS 7 for financial instruments measured in the statement of financial position at fair value; this requires the disclosure of fair value measurements by level.

Level 1: Measurement of fair value is derived from quote (unadjusted) market prices in active markets, for identical assets and liabilities.

Level 2: Fair value is derived from other consumables quoted, including Level 1, which are quoted directly (as prices) or indirectly (i.e. derived from prices) through an asset or liability.

Level 3: The fair value measurement is derived from valuation techniques that include an asset and liability with no active market.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued

June 30, 2024

(In thousands of Reais)

21. Financial instruments--Continued

f) Estimate of fair value--Continued

The carrying amounts and fair values of the financial instruments measured at fair value through profit or loss and the Company's loans, financing and debentures, as of June 30, 2024 and December 31, 2023, are as follows:

06/30/2024		Individual		Consolidated	
Measurement of fair value	Fair value hierarchy	Carrying amount	Fair value	Carrying amount	Fair value
Cash and bank deposits	Level 2	77,617	77,617	77,841	77,841
Cash equivalents	Level 2	27,419	27,419	27,419	27,419
Restricted short-term investments	Level 2	10	10	10	10
Derivatives	Level 3	(4,685)	(4,685)	-	-
Loans, financing and debentures	Level 2	1,978,209	1,978,209	1,978,209	1,978,209

12/31/2023		Individual		Consolidated	
Measurement of fair value	Fair value hierarchy	Carrying amount	Fair value	Carrying amount	Fair value
Cash and bank deposits	Level 2	18,063	18,063	20,895	20,895
Cash equivalents	Level 2	192,034	192,034	192,034	192,034
Restricted short-term investments	Level 2	46,841	46,841	46,841	46,841
Derivatives	Level 3	(7,093)	(7,093)	-	-
Loans, financing and debentures	Level 2	1,340,451	1,340,451	1,340,541	1,340,541

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued

June 30, 2024

(In thousands of Reais)

21. Financial instruments--Continued

g) Derivatives

The Company held active swaps recorded for the purpose of hedging the Company against foreign currency and interest rate fluctuations. Until their settlement, the swaps exchanged: (i) foreign currency interest and principal flows for Brazilian Reais, plus a percentage of the CDI or CDI plus a spread; and (ii) fixed interest rates for floating rates. On April 12, 2024, the Company settled the 4th debenture, and consequently, settled the derivatives.

The fair value of these instruments at the reporting date is shown below:

Description	Aging ranges	Reference value (notional)	06/30/2024	06/30/2023
Forex swap	05/05/2025			
Long position	CDI + 4.0%	R\$ 20,000		
Short position	USD + 4.38%	USD 3,991	-	2,703
Forex swap	09/16/2025			
Long position	CDI + 4.0%	R\$ 20,000		
Short position	USD + 5.4%	USD 3,881	-	2,745
Forex swap	08/13/2023			
Long position	CDI + 2.0%	R\$ 50,000		
Short position	USD + 8.5%	USD 9,634	-	4,506
Forex swap	01/24/2024			
Long position	CDI + 2.2%	R\$ 50,000		
Short position	USD + 8.15%	USD 10,056	-	-
Forex swap	02/21/2024			
Long position	CDI + 2.21%	R\$ 46,880		
Short position	USD + 8.0%	USD 9,500	-	-
Net effect in the statement of financial position			-	8,573
Net effect on profit or loss			(4,675)	(8,573)

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued

June 30, 2024

(In thousands of Reais)

22. Related parties

The Company's related-party transactions involve the chartering of vessels and compensation of key management personnel.

	06/30/2024	12/31/2023
Parent Company - assets		
Chartering advances (i)	15,343	-
Right-of-use assets (ii)	169,909	137,768
Total Assets	185,252	137,768
Parent company - current liabilities		
Chartering payable (iii)	27,424	13,972
Leases liabilities (ii)	178,817	160,879
Refund debit note (iv)	-	2,921
Total liabilities	206,241	177,772
	06/30/2024	06/30/2023
Parent Company – profit (loss)		
Depreciation and amortization	29,463	5,837
Finance income (cost)	16,874	1,889
Total income	46,337	7,726

(i) Refers to the advance payment for the leasing of the vessels.

(ii) Refers to the chartering of the vessels owned by Oceanica Netherlands B.V., which have been accounted for in accordance with CPC 06 (R2) - Leases.

(iii) Refers to the outstanding charter payments balance.

(iv) This denotes the expenses related to the mobilization of new projects during the vessels' adaptation period, which are the responsibility of the parent company and were paid by its subsidiary.

On January 18, 2024, the Company acquired the vessels Ankh, Sub II, and Sub III from the company Calnav for the amount of R\$ 15,978. This amount was fully settled on April 18, 2024.

The Company expects to settle the outstanding balance in the second half of 2024.

Compensation of key management personnel

	06/30/2024	06/30/2023
Management Compensation	4,140	3,120
Charges	828	624
Benefits	789	524
Total	5,757	4,268

As of June 30, 2024 and 2023, there were no post-employment benefits and share-based compensation paid to the key Management personnel.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued

June 30, 2024

(In thousands of Reais)

23. Segment reporting

For administrative purposes, the Company evaluates and monitors its operational activities within a single segment (support activities for the oil, gas, and energy industries). This segment includes the following services and products:

- Prevention, this includes services such as underwater inspection, equipment installation and maintenance of units.
- Contingency, this covers emergency and urgent services, and engineering services for units to ensure the safety and integrity of the project.
- Engineering, this involves all specialized underwater engineering, construction and assembly services, new installations, EPC projects, and innovation in tools to keep up with market developments in creating safer and more productive solutions.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued

June 30, 2024

(In thousands of Reais)

24. Insurance coverage

The Company maintains insurance policies taken out with some of the main insurance companies in Brazil which take into consideration the nature and the level of risk involved and expert opinions. At June 30, 2024 and December 31, 2023, the Company had insurance coverage against fire and other risks to the assets comprising the property, plant and equipment and a civil liability policy as follows:

Insured assets	Risks covered	06/30/2024	12/31/2023
Administrative Head Office	Fire, Natural Disasters, Fixed Expenses, Flooding, Signage, Electrical Damage, Plate Glass, Flooding, Theft, Robbery, Riot, Strike, Lockout, Windstorm, Hurricane, Cyclone, Tornado, Hail, Smoke, Vehicle Impact and civil liability	3,859	3,589
Bases and operating equipment	Fire, Flooding, Electrical Damage, Plate Glass, Flood, Theft, Robbery, Riot, Strike, Lockout, Windstorm, Hurricane, Cyclone, Tornado, Hail, Smoke, Vehicle Impact and civil liability	84,550	73,828
Vehicles	Fire, collision, theft, robbery, assistance, personal accidents - passenger coverage	100% FIPE Rates	100% FIPE Rates
Vessels	Collision, damages caused by perils of the sea, fire, lightning, earthquakes, inclement weather or jettison, barratry by the captain or crew (including any mutiny, pillage, depredation, delaying, seizing, diversion off course, stranding, sinking and scuttling of the vessel	1,000,196	635,898
Civil liability and D&O	Defense costs and lawyers' fees for insured parties to defend themselves in civil, labor, criminal and/or administrative or arbitral proceedings. Civil and administrative fines and penalties.	50,000	50,000
Oil risks	These operations are subject to oil risks. Equipment and/or installations directly and indirectly related to production, exploration and drilling.	72,530	37,429

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued

June 30, 2024

(In thousands of Reais)

25. Subsequent events

On July 01, 2024, the Company received the full payment of the remaining balance from the 4th Issuance in the form of commercial notes, from Pátria Bank, in the amount of R\$ 40,000.

On July 18, 2024, the Company secured Export Credit Note 18/24 from Banco BTG in the amount of R\$ 100,000, yielding CDI + 4.5% and maturing on November 18, 2024.

Following approval at a meeting held by the Board of Directors, a foreign subsidiary was established (in Luxembourg) on July 24, 2024, in an investment exceeding R\$ 5,000. The Company is currently in the process of developing the new entity's activities in alignment with Management's strategy.

(A free translation Portuguese into English of the individual and consolidated financial statements originally issued in Portuguese)

Individual and Consolidated Financial Statements

Oceânica Engenharia e Consultoria S.A.

December 31, 2023 and 2022
with Independent Auditors' Report



Independent auditor's report on the individual and consolidated financial statements

To the Management and Shareholders of
Oceânica Engenharia e Consultoria S.A.
Rio de Janeiro - RJ

Opinion

We have audited the individual and consolidated financial statements of Oceânica Engenharia e Consultoria S.A. ("Company"), identified as individual and consolidated, respectively, which comprise the statement of financial position as at December 31, 2023, and the statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the individual and consolidated financial position of Oceânica Engenharia e Consultoria S.A. as at December 31, 2023, and its individual and consolidated financial performance and its cash flows for the year then ended in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the individual and consolidated financial statements section of our report. We are independent of the Company and its subsidiary in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants and the professional standards issued by the Brazil's National Association of State Boards of Accountancy (CFC), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Restatement of corresponding figures

We draw attention to Note 3.(m) to the individual and consolidated financial statements, which have been amended and are being restated to reflect corrections to the statements of cash flows, as provided for in NBC TG 23 - Accounting Policies, Changes in Accounting Estimates and Errors (IAS 8), as described in the referred note. On March 18, 2024, we issued an unmodified audit report on the individual and consolidated financial statements of the Company, which are now being restated. Our opinion is still unmodified, since the individual and consolidated financial statements and the corresponding period figures have been adjusted retrospectively.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. This matter was addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. For the matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in the context of the financial statements as a whole.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the individual and consolidated financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

Revenue recognition

As mentioned in Note 3.c, the Company recognizes its revenues as the performance obligation is satisfied, through the transfer of promised goods and services to its customers for the amount that reflects the consideration to which the Company expects to be entitled in exchange for these products or services. In the case of the services revenue, revenue is recognized only when the services are effectively provided. Regarding the sale of goods, revenue is recognized when the goods are effectively delivered to the buyer, transferring control based on the effective transfer of ownership of the goods.

The Company's revenue recognition process was considered the key audit matter due to, among other factors, the significance of the amounts involved, the significant volume of transactions and the existence of different types of services provided and goods sold, based on verification of the conditions established in the contracts signed with its customers. Such characteristics require of the Company to have controls and maintain them within a routine that is effective in identifying and measuring revenue within the appropriate accrual period.

How our audit addressed this matter

Our audit procedures included, among others: (i) obtaining an understanding of the procedures and controls implemented by the Company related to the revenue recognition process to assist in the selection and performance of audit procedures applicable to the circumstances; (ii) inspecting significant new or renegotiated contracts in force and obtaining an understanding of clauses that may have a relevant effect on revenue recognition, such as those containing provisions on performance obligations and carrying out a confirmation procedure regarding the existence and accuracy of outstanding balances at the end of the year; (iii) performing cut-off tests for services provided and their respective accounting recognition upon the effective completion of services during the period before and after the accounting closing; (iv) performing substantive analytical procedures to identify and investigate unusual business patterns and performing additional audit procedures where actual results



are not in line with our expectations; and (iv) reviewing the adequacy of the disclosures included in Notes 3.c and 18 to the financial statements.

Based on the result of audit procedures performed, which is consistent with management assessment, we considered that the Company's policies on revenue recognition arising from sale of goods and services as well as the respective disclosures made are appropriate in the context of the financial statements taken as a whole.

Other matters

Statements of value added

The individual and consolidated statements of value added (SVA) for the year ended December 31, 2023, prepared under the responsibility of Company's management and presented as supplementary information for IFRS purposes, were submitted to audit procedures conducted together with the audit of the Company's financial statements. To form our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and if their form and content comply with the criteria defined by NBC TG 09 – Statement of Value Added. In our opinion, these statements of value added were prepared fairly, in all material respects, in accordance with the criteria defined in the abovementioned accounting pronouncement and are consistent in relation to the overall individual and consolidated financial statements.

Responsibilities of Management and those charged with governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiary or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiary's financial reporting process.



Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiary's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiary ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or future conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rio de Janeiro, July 18, 2024.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-015199/F

A handwritten signature in blue ink, appearing to read 'Marcelo Felipe L. de Sá', is written over a faint, circular blue stamp.

Marcelo Felipe L. de Sá
Partner
Accountant CRC RJ-094644/O

Oceânica Engenharia e Consultoria S.A.

Statements of financial position
Years ended December 31, 2023 and 2022
(In thousands of Reais)

		Individual		Consolidated	
	Note	2023	2022	2023	2022
			(restated)		
Assets					
Current					
Cash and cash equivalents	4	210,097	122,208	212,929	185,920
Restricted short-term investments		390	-	390	-
Accounts receivable	5(a)	109,717	137,621	109,717	137,621
Inventories	6	23,229	10,726	23,229	10,726
Advances to suppliers		774	1,052	891	1,052
Recoverable taxes	7(a)	34,259	19,497	34,259	19,497
Contract retention	5(b)	17,797	603	17,797	603
Prepaid expenses	8	48,879	11,693	48,879	11,693
Related parties	23	-	8,849	-	-
Other current assets		2,955	1,896	2,955	1,896
Total current assets		448,097	314,145	451,046	369,008
Noncurrent					
Restricted short-term investments		-	6,778	-	6,778
Prepaid expenses	8	84,969	19,257	84,969	19,257
Judicial deposits		238	130	238	130
Deferred income tax and social contribution	7(b)	14,482	-	14,482	-
Contract retention	5(b)	8,474	19,327	8,474	19,327
Right-of-use assets	9	190,496	76,243	83,942	54,408
Investment	10	516,972	266,341	-	-
Property, plant and equipment	11	609,382	382,295	1,132,987	609,366
Intangible assets		2,355	1,653	2,355	1,653
Total noncurrent assets		1,427,368	772,024	1,327,447	710,919
Total assets					
		1,875,465	1,086,169	1,778,493	1,079,927

	Note	Individual		Consolidated	
		2023	2022 (restated)	2023	2022
Liabilities					
Current					
Trade payables		94,316	48,319	124,398	70,146
Lease liabilities	9	56,350	19,778	21,748	8,360
Loans, financing and debentures	12	510,237	198,134	510,237	198,134
Salaries and related charges	13	70,225	43,606	70,272	43,920
Taxes and contributions payable	7(c)	31,591	52,769	31,591	52,769
Interest on equity payable	16	-	7,395	-	7,395
Dividends	16	4,997	10,430	4,997	10,430
Contractual penalties	14	29,388	1,610	29,388	1,610
Financing tax program	7(c)	1,127	1,127	1,127	1,127
Related parties	23	16,894	5,422	-	-
Derivatives	22	-	691	-	691
Other current liabilities		-	1,285	-	1,285
Total current liabilities		815,125	390,566	793,758	395,867
Noncurrent					
Trade payables		6,739	9,072	6,739	9,072
Provision for tax, civil and labor proceedings	15	40	13	40	13
Lease liabilities	9	104,529	21,081	28,924	9,538
Loans, financing and debentures	12	830,214	541,496	830,214	541,496
Deferred income tax and social contribution	7(b)	-	20,037	-	20,037
Financing tax program	7(c)	3,192	4,319	3,192	4,319
Total noncurrent liabilities		944,714	596,018	869,109	584,475
Equity	16				
Share capital		50,000	40,000	50,000	40,000
Profit reserves		64,623	59,585	64,623	59,585
Reserve for distribution of additional dividend		1,003	-	1,003	-
Total equity		115,626	99,585	115,626	99,585
Total liabilities and equity		1,875,465	1,086,169	1,778,493	1,079,927

See the accompanying notes to the financial statements.

Oceânica Engenharia e Consultoria S.A.

Statements of profit or loss

Years ended December 31, 2023 and 2022

(In thousands of Reais, except for earnings per share, stated in Reais)

	Note	Individual		Consolidated	
		2023	2022 (restated)	2023	2022
Net revenue	18	903,337	791,613	903,337	791,613
Costs of sales and services rendered	19	(560,140)	(497,779)	(563,641)	(499,294)
Gross profit		343,197	293,834	339,696	292,319
Operating income (expenses)					
Administrative expenses	20	(68,440)	(59,973)	(71,532)	(61,217)
Other operating income (expenses), net	20	(51,448)	(20,198)	(51,235)	(20,198)
Share of profit (loss) of subsidiary	10	4,662	(2,078)	-	-
Income before finance results and income taxes		227,971	211,585	216,929	210,904
Finance income (costs)					
Finance income	21	31,156	25,627	37,849	28,827
Finance costs	21	(234,943)	(128,828)	(230,594)	(131,347)
Income before income tax and social contribution		24,184	108,384	24,184	108,384
Current income tax and social contribution	7(d)	(37,424)	(14,500)	(37,424)	(14,500)
Deferred income tax and social contribution	7(d)	34,278	(18,837)	34,278	(18,837)
Net income for the year		21,038	75,047	21,038	75,047
Basic and diluted earnings per share		0.701	2.502	0.701	2.502

See the accompanying notes to the financial statements.

Oceânica Engenharia e Consultoria S.A.

Statements of comprehensive income
Years ended December 31, 2023 and 2022
(In thousands of Reais)

	Individual and Consolidated	
	2023	2022
Net income for the year	21,038	75,047
Other comprehensive income	-	-
Total comprehensive income for the year	21,038	75,047

See the accompanying notes to the financial statements.

Oceânica Engenharia e Consultoria S.A.

Statement of changes in equity
Years ended December 31, 2023 and 2022
(In thousands of Reais)

	Share capital	Profit reserves		Reserve for distribution of additional dividend	Accumulated net income
		Legal reserve	Retained earnings reserve		
Balances at December 31, 2021	40,000	2,148	7,520	-	-
Net income for the year	-	-	-	-	75,047
Dividends	-	-	(2,613)	-	-
Allocation of net income:				-	-
Legal reserve	-	3,752	-	-	(3,752)
Interest on equity	-	-	(3,387)	-	(8,700)
Distribution of minimum mandatory dividends	-	-	-	-	(10,430)
Allocation to retained earnings reserve	-	-	52,165	-	(52,165)
Balances at December 31, 2022	40,000	5,900	53,685	-	-
Net income for the year	-	-	-	-	21,038
Allocation of net income:				-	-
Legal reserve	-	1,052	-	-	(1,052)
Capital increase	10,000	-	(10,000)	-	-
Distribution of minimum mandatory dividends	-	-	-	-	(4,997)
Additional dividend proposed	-	-	-	1,003	(1,003)
Allocation to retained earnings reserve	-	-	13,986	-	(13,986)
				-	
Balances at December 31, 2023	50,000	6,952	57,671	1,003	-

See the accompanying notes to the financial statements.

Oceânica Engenharia e Consultoria S.A.

Statements of cash flows

Years ended December 31, 2023 and 2022

(In thousands of Reais)

	Individual		Consolidated	
	2023 (restated)	2022 (restated)	2023 (restated)	2022 (restated)
Cash flows from operating activities				
Income before income tax and social contribution	24,184	108,384	24,184	108,384
Adjustments to reconcile income before income tax and social contribution to net cash flows:				
Depreciation and amortization	81,486	46,987	84,335	48,455
Write-off of PP&E residual value	1,479	-	1,479	-
Interest and monetary variance	217,073	75,388	199,948	71,052
Provision for expected credit losses on accounts receivable	-	411	-	411
Gain (loss) on hedge transactions and derivatives	11,443	(467)	11,443	(467)
Provision for labor proceedings	27	1,113	27	1,113
Share of profit (loss) of subsidiary	(4,662)	2,078	-	-
Total adjustments	331,030	233,894	321,416	228,948
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	27,904	(108,188)	27,904	(108,598)
(Increase) decrease in inventories	(12,503)	618	(12,503)	618
(Increase) decrease in advances to suppliers	278	2,092	161	2,092
(Increase) decrease in recoverable taxes	(14,762)	(5,893)	(14,762)	(6,204)
(Increase) decrease in contract retention	(6,341)	(13,866)	(6,341)	(13,866)
(Increase) decrease in other assets	(1,059)	1,829	(1,059)	1,762
(Increase) decrease in judicial deposits	(108)	159	(108)	159
(Increase) decrease in prepaid expenses	(102,898)	(22,301)	(102,898)	(22,301)
Increase (decrease) in related parties	20,321	(3,427)	-	-
Increase (decrease) in trade payables	43,664	(5,157)	52,769	24,772
Increase (decrease) in payroll and related charges	26,619	17,867	26,352	18,181
Increase (decrease) in taxes and contributions payable	(21,178)	45,362	(14,762)	29,868
Increase (decrease) in financing tax program	-	5,030	-	5,583
Increase (decrease) in contractual penalties	(27,778)	1,610	(27,778)	1,610
Increase (decrease) in other liabilities	(1,285)	1,134	(1,285)	539
Payment of financed taxes	(1,127)	(553)	(1,127)	(553)
Payment of labor proceedings	-	(1,470)	-	(1,470)
Payments of contractual penalties	(16,783)	(9,224)	(16,783)	-
Payment of interests on loans, financing, and debentures	(163,735)	(77,915)	(163,735)	(77,915)
Payment of lease interests	(15,994)	(4,287)	(6,311)	(1,239)
Payment of hedge transactions and derivatives	(12,134)	-	(12,134)	-
Income tax and social contribution paid	(14,450)	-	(14,450)	-
Net cash flows from operating activities	37,681	57,314	32,566	81,986
Cash flows from investing activities				
Restricted short-term investments	6,388	(613)	6,388	(613)
Capital contribution in subsidiary	(245,969)	(220,154)	-	-
Acquisitions of property, plant and equipment	(274,458)	(128,927)	(596,846)	(317,524)
Acquisitions of intangible assets	(1,589)	(366)	(1,591)	(365)
Net cash flows used in investing activities	(515,628)	(350,060)	(592,049)	(318,502)
Cash flows from financing activities				
Loans secured from unrelated parties	1,083,095	618,392	1,083,095	618,392
Leases paid	(30,387)	(16,474)	(9,731)	(9,571)
Repayment of loans, financing and debentures	(469,047)	(189,693)	(469,047)	(189,693)
Dividends and interest on equity paid	(17,825)	(6,000)	(17,825)	(6,000)
Net cash flows from financing activities	585,836	406,225	586,492	413,128
Net increase in cash and cash equivalents	87,889	113,479	27,009	176,612
Cash and cash equivalents				
At beginning of year	122,208	8,729	185,920	9,309
At end of year	210,097	122,208	212,929	185,921
Net increase in cash and cash equivalents	87,889	113,479	27,009	176,612

See the accompanying notes to the financial statements.

Oceânica Engenharia e Consultoria S.A.

Statements of value added
Years ended December 31, 2023 and 2022
(In thousands of Reais)

	Individual		Consolidated	
	2023	2022	2023	2022
	(restated)			
Revenue				
Gross revenue from sales of services and other	1,020,572	886,186	1,020,572	886,186
Other operating income	(1,381)	878	(1,381)	878
Total revenue	1,019,191	887,064	1,019,191	887,064
Inputs acquired from third parties				
Cost of goods sold and services rendered	(94,983)	(62,384)	(95,103)	(62,464)
Material, energy, outsourced services and other	(99,849)	(115,357)	(106,658)	(114,485)
Total inputs acquired from third parties	(194,832)	(177,741)	(201,761)	(176,949)
Gross value added	824,359	709,323	817,430	710,115
Depreciation and amortization	(81,174)	(45,025)	(84,334)	(46,209)
Net value added produced	743,185	664,298	733,096	663,906
Value added received on transfer				
Finance income	31,486	26,284	37,849	28,828
Total value added received on transfer	31,486	26,284	37,849	28,828
Value added to be distributed	774,671	690,582	770,945	692,734
Distribution of value added				
Personnel				
Direct compensation	224,040	196,974	225,075	197,150
Benefits	64,388	51,423	64,487	51,444
FGTS	17,987	16,387	17,987	16,387
Total personnel	306,415	264,784	307,549	264,981
Taxes, charges and contributions				
Federal taxes	171,282	177,109	171,314	177,119
State taxes	2,267	2,720	2,267	2,720
Municipal taxes	24,043	27,930	23,830	27,942
Total taxes, charges and contributions	197,592	207,759	197,411	207,781
Remuneration on third-party capital				
Interest	218,550	54,517	223,881	56,379
Leases	31,076	88,475	21,066	88,546
Total remuneration on third-party capital	249,626	142,992	244,947	144,925
Remuneration of equity				
Net income for the year	21,038	75,047	21,038	75,047
Total remuneration of equity	21,038	75,047	21,038	75,047
Total distribution of value added	774,671	690,582	770,945	692,734

See the accompanying notes to the financial statements.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements
December 31, 2023 and 2022
(In thousands of Reais)

1. Information about the Company

Oceânica Engenharia e Consultoria S.A. ("Oceânica" or "Company") is a corporation with head office at Av. das Américas 3.434, Bloco 1, 3º andar, Barra da Tijuca and branch offices in Rio de Janeiro, Rio das Ostras, Macaé and Niterói.

Oceânica was founded in 1978 to provide operational safety in offshore assets, seeking to prevent incidents and accidents that usually result from inadequate preventive maintenance. The Company therefore has a major presence in inspections, maintenance, repairs, contingencies and underwater works in support of major projects in the electric, oil and gas, mining and port sectors. The Company's core business activities include preventive inspections, maintenance and repairs in shallow waters using divers and Remotely Operated Vehicles (ROVs) and in deep waters using ROVs; corrective maintenance services in shallow waters using divers and ROVs; and offshore engineering.

In 1987, the Company began to concentrate its activities in the oil and gas industry, where it is one of the leading providers of IMR (Inspection, Maintenance and Repair) and contingency services, operating at water depths ranging from 0 to 3000 meters.

In 2000, Oceânica started a new business line related to the provision of subsea engineering services. Since then, the Company has been carrying out various types of activities such as free span correction, commissioning, decommissioning, cable laying and others.

On September 21, 2022, the Brazilian Securities Commission notified the Company that it had obtained category "A" issuer status under CVM Resolution 80/22.

As of December 31, 2023, the Company had a negative net working capital of R\$ 367,028 individual and R\$ 342,712 consolidated (R\$ 76,421 individual and R\$ 26,859 consolidated as of December 31, 2022), primarily due to short-term fundraising for investments in the acquisition of vessels and equipment to perform the contracts signed with Petrobras worth a total of R\$ 5.1 billion as of December 31, 2023. Some of the contracts required specific adjustments to the assets, which caused delays in mobilization, impacting the start of service provision and, consequently, cash flows generation. Some of the contracts started operating in the last two quarters of 2023, and some contracts are projected to start during 2024. Therefore, considering the revenue increase supported by these new contracts, most of which will have a full year of billing in 2024, and the maintenance of existing contracts, the Company believes that with the growth in accounts receivable and cash generation, the negative net working capital as of December 31, 2023 will be gradually reverse.

Additionally, the Company has a financial strategy of continuously seeking better financing conditions, including debts with longer tenors and lower interest. Part of this strategy may involve refinancing short-term debt with long-term debt, which also helps to ease negative net working capital.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2023 and 2022
(In thousands of Reais)

1. Information about the Company--Continued

During more than 45 years of uninterrupted services, Oceânica has built a solid commercial relationship and reputation with its clients, especially Petróleo Brasileiro S.A. ("Petrobras"), which is the largest offshore oil and gas producer in Brazil, accounting for 97% of overall revenue for the financial year ended December 31, 2023.

2. Preparation and presentation of the individual and consolidated financial statements

a) Statement of compliance with Brazilian accounting practices and the standards issued by the Accounting Pronouncements Committee (CPC)

The individual and consolidated financial statements have been prepared and are being presented in accordance with accounting practices adopted in Brazil, which comprise the rules issued by the Brazilian Securities and Exchange Commission (CVM), and the pronouncements issued by the Accounting Pronouncements Committee (CPC) and in accordance with International Financial Reporting Standards (IFRS), issued by the IASB.

The individual and consolidated financial statements have been prepared on a historical cost basis. The Company also took into account the guidelines issued in OCPC Technical Guidance 07 by the CPC in November 2014 when preparing its financial statements. All relevant information of the individual and consolidated financial statements is being presented and is that used by management to run the Company.

The issuance of these individual and consolidated financial statements was authorized by the Board of Directors on July 18, 2024.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2023 and 2022
(In thousands of Reais)

2. Preparation and presentation of the individual and consolidated financial statements--Continued

b) Critical accounting judgments, estimates and assumptions

Judgments

The preparation of the Company's individual and consolidated financial statements requires Management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the respective disclosures. When applying the Company's accounting policies, Management made the following judgments with a more material impact on the figures recognized in the individual and consolidated financial statements:

Determining the lease term of contracts with renewal or termination options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The intention to renew is linked to the expectation of using the assets in providing services to the Company's clients.

The Company has several lease contracts that include extension and termination options. The Company applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors and circumstances that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term upon the occurrence of either a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g. significant improvements or customizations to the leased asset).

Estimates and assumptions

Critical assumptions regarding the future and other key sources of uncertainty in future estimates at the reporting date, involving a significant risk of requiring a material adjustment to the carrying amounts of assets and liabilities in the next financial year are discussed below. The company based its assumptions and estimates on parameters available when the individual and consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances that are beyond Company's control. The changes are reflected in the assumptions when they occur.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2023 and 2022
(In thousands of Reais)

2. Preparation and presentation of the individual and consolidated financial statements--Continued

b) Critical accounting judgments, estimates and assumptions—Continued

Estimates and assumptions--Continued

Impairment of non-financial assets

Impairment losses are recorded when the carrying amount of an asset or its cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset.

The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the cash generating units being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Management did not find evidence of impairment in Company's non-financial assets for the years ended December 31, 2023 and 2022.

Taxes

Deferred tax assets are recognized for all deductible temporary differences, the unused tax loss carryforwards to the extent that it is probable that taxable profit will be available to enable the offset. Considerable judgment is required from Management to determine the amount of deferred tax assets that can be recognized, based on the probable term and future taxable profit, together with future tax planning strategies.

The Company presents unused tax loss carryforwards of R\$ 42,056 (R\$ 34,027 as of December 31, 2022) in the individual and consolidated financial statements. Accumulated unused tax loss carryforwards can be offset up to a limit of 30% of the taxable profit generated in a given financial year.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2023 and 2022
(In thousands of Reais)

2. Preparation and presentation of the individual and consolidated financial statements--Continued

b) Critical accounting judgments, estimates and assumptions—Continued

Estimates and assumptions--Continued

Fair value measurement of the financial instruments

When the fair value of financial assets and liabilities recorded in the statement of financial position cannot be measured by prices in active markets, the fair value is measured by valuation methods, including the discounted cash flow model. The inputs entered in these models are obtained from observable markets when possible. In situations where these inputs cannot be obtained from observable markets, a degree of judgment is required to establish their respective fair values. The associated judgments include evaluating liquidity risk, credit risk and volatility. Changes in assumptions related to these factors could affect the fair value of the financial instruments.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, considers its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. This assessment requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs when available and considers data specific to the company in this estimation.

Provisions for tax, civil and labor proceedings

The Company recognizes a provision for civil and labor proceedings. The chance of defeat is rated according to the evidence available, the hierarchy of law, available case law, recent court decisions and their relevance in the legal framework, in addition to independent legal advisors' opinions. Provisions are reviewed and adjusted to reflect changes in circumstances, such as the applicable statute of limitations, the conclusions from tax audits or additional exposure identified as a result of new issues or court decisions.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2023 and 2022
(In thousands of Reais)

3. Accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these individual and consolidated financial statements.

a) Basis of consolidation

The consolidated financial statements include the operations of the Company and its subsidiary Oceanica Netherlands B.V., whose percentage equity interest is summarized as follows:

Company name	Core activity	Country	% interest	
			2023	2022
Oceanica Netherlands B.V.	Chartering of vessels	Netherlands	100%	100%

In September 2021, the Company founded Oceanica Netherlands B.V. in the Netherlands, with a capital of one Euro, as disclosed in Note 12.

The subsidiary Oceanica Netherlands B.V. will hereinafter be referred as 'Subsidiary', and together with the Company as the 'Group'.

Control is obtained when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Company controls an investee if, and only if, it has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

The subsidiary's information is presented in Brazilian Reais (R\$), which is its functional currency, and its main financial statements line items are described in Note 10.

b) Classification as current or noncurrent

The Company presents assets and liabilities in the statement of financial position based on their current and noncurrent classification. An asset is classified as current when: (i) it is expected to be realized or used in the normal operational cycle; (ii) it is primarily held for trading; (iii) it is expected to be realized within 12 months after the reporting

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2023 and 2022
(In thousands of Reais)

3. Accounting policies--Continued

b) Classification as current or noncurrent--Continued

period (iv) it comprises cash or cash equivalents, unless there are restrictions upon the exchange thereof, i.e., when used to settle a liability at least 12 months after the reporting period. All other assets are classified as noncurrent, including deferred tax assets.

A liability is classified as current when: (i) it is expected to be settled within the normal operational cycle; (ii) it is primarily held for trading; (iii) it is expected to be realized within 12 months after the reporting period; and (iv) there is no unconditional right to defer settlement of the liability for at least 12 months after the reporting period. The Company classifies all other liabilities in noncurrent.

c) Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company evaluates revenue transactions according to specific criteria that must be met before revenue is recognized.

Provision of services

The Company recognizes the portion of revenue related to the provision of subsea and engineering services based on its customers' measurements, if they were performed within the appropriate accrual period, or based on the costs incurred in relation to the total expected costs for completing an order for fixed-price contracts, to the extent that it transfers control of the good or service over time and satisfies the performance obligation. Other revenue is recognized to the extent it is probable that economic benefits will be generated for the Company and the revenue can be reliably measured and after the performance obligations of contracts with its customers have been met.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2023 and 2022
(In thousands of Reais)

3. Accounting policies--Continued

c) Revenue recognition--Continued

Provision services--Continued

The Company's revenue is split into three main transaction types:

- (i) Invoiced amounts - issued invoices;
- (ii) Values to be invoiced - approved by the client and performance obligations satisfied over time, recognized based on the percentage of cost incurred over total cost and performance obligations satisfied without the respective issuance of invoices; and
- (iii) *Pro-rata temporis* estimate - provision for uninvoiced amounts referring to the period for which services were provided and performance obligations met.

The transactions described in items (ii) and (iii) are considered temporary differences for the purpose of calculating direct and indirect taxes, supported by legal fundamentals, and therefore generate a deferred tax liability that is recorded to demonstrate the correct accrual period of tax obligations.

Certain customer contracts may have retention clauses for joint risks, where the Company only receives the respective amounts upon completion of the contracts. These amounts are not related to commercial discounts.

Interest revenue

For all financial instruments measured at amortized cost and interest-bearing financial instruments, interest revenue or expense is recorded at the effective interest rate, which is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or financial liability. Interest revenue is recorded within finance income in the statement of profit or loss.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2023 and 2022
(In thousands of Reais)

3. Accounting policies--Continued

d) Taxes

Current income tax and social contribution

Profit is subject to income tax - IRPJ and social contribution - CSLL. IRPJ is recognized on the accrual basis, and is computed on quarterly taxable income at the rate of 15%, plus a 10% surtax for income exceeding R\$ 240 in the 3-month period, whereas social contribution is computed at the rate of 9%. The Company calculates its quarterly profit and adjustments to profit or loss arising from temporarily non-deductible expenses or temporarily non-taxable revenues that generate deferred tax assets or liabilities. Management periodically assesses the tax position of situations where the tax regulations require interpretation and makes provisions when appropriate.

Deferred taxes

Deferred tax is generated by temporary differences, at the reporting date, between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rate that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off the deferred tax assets and deferred tax liabilities relate to the same taxable entity and levied by the same taxation authority.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2023 and 2022
(In thousands of Reais)

3. Accounting policies--Continued

c) Taxes--Continued

Taxes and contributions on sales and services

When applicable, the Company is subject to the following basic tax rates:

- Social Integration Program ("PIS") of 1.65%;
- Contribution for Social Security Financing ("COFINS") of 7.6%
- Value-Added Tax on Sales and Services ("ICMS") of 18% to 20%
- Service Tax ("ISS") of 2% to 5%.

These taxes are presented as sales and services deductions in the statement of profit or loss.

e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects, if the recognition criteria are met.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.

	Vessels	Machinery and equipment	Facilities	Furniture and fixtures	Computers and peripherals	Vehicles	Buildings	Tools and related items	ROV
Useful life (years)	20/30	10	10	10	5	5	25	5	10

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss for the year when the asset is derecognized.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2023 and 2022
(In thousands of Reais)

3. Accounting policies--Continued

e) Property, plant and equipment--Continued

The residual values and useful lives and depreciation methods of the property, plant and equipment are reviewed at each financial year end and adjusted prospectively, when applicable.

f) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and the expenditure is reflected in the statement of profit or loss in the period in which it is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and tested for impairment whenever there is an indication that the asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Any gain or loss arising upon derecognition of the intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and is included in the statement of profit or loss when the asset is derecognized.

Research and development costs

Research costs are expensed as incurred, and development expenditures related to technological innovations of existing services and products are capitalized if they are technologically and economically viable, and are amortized for the period they are expected to produce economic benefits to the Company.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2023 and 2022
(In thousands of Reais)

3. Accounting policies--Continued

f) Intangible assets--Continued

Research and development costs--Continued

The development expenditures on a specific project are recognized as an intangible asset whenever it is possible to demonstrate: (i) the technical feasibility of completing the intangible asset so that the asset will be available for use or sale; (ii) its intention to complete and its ability and intention to use or sell the asset; (iii) how the asset will generate future economic benefits; (iv) the availability of resources to complete the asset; and (v) the ability to measure reliably the expenditure incurred during the development phase.

After initial recognition, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization begins when development is completed, and the asset is available for use. It is amortized over the period of expected future economic benefit. During the development period, the asset is tested for impairment annually.

g) Leases

At inception, the Company assesses whether the contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company does not have assets leased to third parties or its subsidiary.

The Company applies a single approach for recognizing and measuring all leases, except for short-term leases and low-value leases. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2023 and 2022
(In thousands of Reais)

3. Accounting policies--Continued

g) Leases--Continued

Right-of-use assets--Continued

The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as if the assets were owned by the Company or the lease contract term, as follows:

- Offshore operational support bases and administrative office: 5 years.
- Vessels: 2 to 4 years.
- Underwater vehicles: 10 years.

If ownership of the leased asset is transferred to the Company at the end of the lease term or if the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Company holds lease contracts with its Subsidiary relating to the chartering of vessels used in its operations. The lease terms range from 2 to 4 years. The effects resulting from the recognition of the transaction balances are only reflected in the individual financial statements. All effects of this transaction are eliminated for the purposes of the consolidated financial statements.

Right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognizes the lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2023 and 2022
(In thousands of Reais)

3. Accounting policies--Continued

g) Leases--Continued

Lease liabilities--Continued

Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers those payments occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the commencement date because the interest rate implicit in the lease is not readily determined. After the commencement date, the Group measures the lease liabilities by increasing the carrying amount to reflect interest on the lease liabilities and reducing the carrying amount to reflect the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in future lease payments or a change in the assessment of an option to purchase the underlying asset.

h) Financial instruments

'Financial instrument' means a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

In order for a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income, a financial asset needs to give rise to cash flows that are 'solely payments of principal and interest' on the principal amount outstanding (also known as "SPPI"). This assessment is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model adopted.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
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3. Accounting policies--Continued

h) Financial instruments--Continued

Financial assets--Continued

Initial recognition and measurement--Continued

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether the cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or market convention (regular way trades) are recognized on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments);
- Financial assets at fair value through other comprehensive income with recycling of cumulative gains and losses (debt instruments);
- Financial assets at fair value through other comprehensive income with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss.

Financial assets at amortized cost

Financial assets at amortized cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

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Notes to the financial statements--Continued
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3. Accounting policies--Continued

h) Financial instruments--Continued

Financial assets--Continued

Financial assets at amortized cost--Continued

The Company's financial assets at amortized cost includes trade receivables and contract retentions.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are stated in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

The Company's financial assets stated at fair value through profit or loss includes short-term investments and funds available at financial institutions.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive the cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it neither transferred nor retained substantially all of the risks and rewards of the asset, nor has retained control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes the corresponding liability. The transferred asset and corresponding liability are measured based on the rights and obligations retained by the Company.

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Notes to the financial statements--Continued
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3. Accounting policies--Continued

h) Financial instruments--Continued

Financial assets--Continued

Derecognition--Continued

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of: (i) the original carrying amount of the asset; and (ii) the maximum amount of consideration that the Company could be required to repay (guarantee value).

Financial liabilities

Initial recognition and measurement

The financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, financial liabilities at amortized cost or as derivatives designated as effective hedging instruments, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities mainly consist of trade payables, financing tax program and loans, financing and debentures.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss; and
- Financial liabilities at amortized cost.

The measurement of financial liabilities depends on their classification, as written below:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

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Notes to the financial statements--Continued
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3. Accounting policies--Continued

h) Financial instruments--Continued

Financial liabilities--Continued

Subsequent measurement--Continued

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments under technical pronouncement CPC 48 - Financial Instruments (IFRS 9).

Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial recognition date, and only if the criteria of CPC 48/IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortized cost (loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate amortization process.

The amortized cost is calculated by taking into account any discount or acquisition and fees or costs that are an integral part of the effective interest rate method. The effective interest rate amortization is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings and financed taxes.

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Notes to the financial statements--Continued
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3. Accounting policies--Continued

h) Financial instruments--Continued

Financial liabilities--Continued

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires, i.e. when the contractual obligation is settled. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the individual and consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the assets and settle the liabilities simultaneously.

i) Inventory

The inventories held on December 31, 2023 and 2022 consist of maintenance materials and other inputs that are recorded at average cost, and resale inventory used in the provision of services to customers, which is recorded at its respective cost. The Company annually reviews any obsolete and slow-moving inventories, writing off items that have no expectation of being used in its operation.

j) Cash and cash equivalents

Cash and cash equivalents comprise of highly liquid checking account balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in value. These balances are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

k) Climate

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the group due to both physical and transition risks associated with climate change. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation.

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Notes to the financial statements--Continued
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3. Accounting policies--Continued

l) New technical pronouncements, revisions and interpretations

In 2023, the Accounting Pronouncements Committee (CPC) issued the revision of the following standards, effective for year 2023:

Pronouncement	Amendment
CPC 23/IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors	Definition of accounting estimates
CPC 32/IAS 12 - Income Taxes	Changes related to deferred tax on leases and decommissioning obligations
CPC 50/IFRS 17 – Insurance Contracts	Insurance Contracts

These amendments did not significantly impact the Company's individual and consolidated financial statements.

The International Accounting Standards Board (IASB) is also working on issuing new standards and revising existing ones, which will come into effect in the coming financial years with the convergence of these standards by the CPC:

Pronouncement	Description	Effective for annual periods starting on or after
Amendments to CPC 26 (R1)/IAS1	Classification of liabilities as current or noncurrent, Classification of debts as Covenants and Disclosure of Material Accounting Policies	01/01/2024
Amendments to CPC 40/IFRS 7	Changes regarding required information from financing agreements with suppliers	01/01/2024
Amendments to CPC 06/IFRS 16	Clarification on how a seller-lessee subsequently assesses sale and leaseback transactions	01/01/2024

Company Management is evaluating the practical impacts that such pronouncements may have on its individual and consolidated financial statements as the regulations become established.

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Notes to the financial statements--Continued
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3. Accounting policies--Continued

m) Restatement of financial statements

As part of the process of continuous improvement in the presentation of individual and consolidated financial statements, the Company revised the consistency of the classification of amounts related to loan interest payments as part of the cash flow statements for the year ended December 31, 2023 and 2022, originally classified as part of financing activities. Such amounts are being reclassified as part of the operating activities, for the benefit of consistency in relation to the previous year, which reflects, to the best of the Company's understanding, the most appropriate classification according to the nature of the transactions that give rise to such amounts. In addition, the amounts related to the payment of interest on lease and settlements of operations with derivative financial instruments, originally presented in the cash flow statements as interest and monetary variations as part of the adjustments to income before income tax and social contribution, are being reclassified prominently evidencing the realization of payments and maintained in the same group of operating activities.

Accordingly, the individual and consolidated statements of cash flows for the years ended December 31, 2023 and 2022, originally disclosed on March 18, 2024, as part of the Company's individual and consolidated financial statements are being restated, as follows:

Statements of cash flows – Individual	12/31/2022	Adjustment	12/31/2022 (restated)
Operating activities			
Adjustments to reconcile income before income tax and social contribution to cash net flows			
Interest and monetary variance	71,101	4,287	75,388
Payment of interest on loans, financing, and debentures	-	(77,915)	(77,915)
Payment of lease interests	-	(4,287)	(1,239)
Net cash flows from operating activities	135,229	(77,915)	57,314
Investing activities			
Net cash flows used in investing activities	(350,060)	-	(350,060)
Financing activities			
Payment of interests on loans, financing, and debentures	(77,915)	77,915	-
Net cash flows from financing activities	328,310	77,915	413,128
Net increase in cash and cash equivalents	113,479	-	113,479
Cash and cash equivalents at beginning of year	8,729	-	8,729
Cash and cash equivalents at end of year	122,208	-	122,208

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Notes to the financial statements--Continued
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3. Accounting policies--Continued

m) Restatement of financial statements

Statements of cash flows – Consolidated	12/31/2022	Adjustment	12/31/2022 (restated)
Operating activities			
Adjustments to reconcile earnings before income tax and social contribution to cash net flows			
Interest and monetary variance	69,813	1,239	71,052
Payment of interest on loans, financing, and debentures	-	(77,915)	(77,915)
Payments of lease interests	-	(1,239)	(1,239)
Net cash flows from operating activities	159,901	(77,915)	81.986
Investing activities			
Net cash flows used in investing activities	(318,502)	-	(318,502)
Financing activities			
Payment of interests on loans, financing, and debentures	(77,915)	77,915	-
Net cash flows from financing activities	335,213	77,915	413,128
Net increase in cash and cash equivalents	176,612		176,612
Cash and cash equivalents at beginning of year	9,309		9,309
Cash and cash equivalents at end of year	185,921		185,921
Statements of cash flows – Individual	12/31/2023	Adjustment	12/31/2023 (restated)
Operating activities			
Adjustments to reconcile earnings before income tax and social contribution to cash net flows			
Interest and monetary variance	188,945	28,128	217.073
Payment of interest on loans, financing, and debentures	-	(163,735)	(163.735)
Payment of lease interests	-	(15,994)	(15.994)
Payment of hedge transactions and derivatives	-	(12,134)	(12.134)
Net cash flows from operating activities	201,416	(163,735)	37.681
Investing activities			
Net cash flows used in investing activities	(515,628)	-	(515.628)
Financing activities			
Payment of interests on loans, financing, and debentures	(163,735)	163,735	-
Net cash flows from financing activities	402,101	163,735	565.736
Net increase in cash and cash equivalents	87,889	-	87.889
Cash and cash equivalents at beginning of year	122,208	-	122.208
Cash and cash equivalents at end of year	210,097	-	210.097

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Notes to the financial statements--Continued
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3. Accounting policies--Continued

m) Restatement of financial statements

Presentation of statements of cash flows

Statements of cash flows – Consolidated	12/31/2023	Adjustment	12/31/2023 (restated)
Operating activities			
Adjustments to reconcile earnings before income tax and social contribution to cash net flows			
Interest and monetary variance	181,503	18,445	199,948
Payment of interest on loans, financing, and debentures	-	(163,735)	(163,735)
Payment of lease interests	-	(6,311)	(6,311)
Payment of hedge transactions and derivatives	-	(12,134)	(12,134)
Net cash flows from operating activities	196,301	(163,735)	32,566
Investing activities			
Net cash flows used in investing activities	(592,049)	-	(592,049)
Financing activities			
Payment of interests on loans, financing, and debentures	(163,735)	163,735	-
Net cash flows from financing activities	422,757	163,735	586,492
Net increase in cash and cash equivalents	27,009	-	27,009
Cash and cash equivalents at beginning of year	185,920	-	185,920
Cash and cash equivalents at end of year	212,929	-	212,929

4. Cash and cash equivalents

	Individual		Consolidated	
	2023	2022	2023	2022
Cash and bank deposits	18,063	122,208	20,895	185,920
Short-term investments	192,034	-	192,034	-
Total cash and cash equivalents	210,097	122,208	212,929	185,920

The balance of cash and cash equivalents denotes financial investments held in top-tier financial institutions with immediate liquidity. These can be redeemed at any time, are readily convertible into a known amount of cash and carry an insignificant risk of changes in value. These primarily include investments in bank deposit certificates (CDBs). As of December 31, 2023, the average yield on cash equivalents is 100% of the average CDI rate (103% as of December 31, 2022).

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Notes to the financial statements--Continued
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5. Accounts receivable

a) Accounts receivable

	Individual and Consolidated	
	2023	2022
Accounts receivable - Petrobras (i)	103,949	117,840
Accounts receivable - Various customer (ii)	5,768	25,246
Provision for expected credit losses on accounts receivable and contract assets (iii)	-	(5,465)
Total accounts receivable, net	109,717	137,621
Amounts invoiced	5,425	29,850
Outstanding billing	79,448	103,692
Provisions are made by <i>pro-rata temporis</i> estimate	24,844	9,544

- (i) The amount related to Petrobras denotes services that had already been provided by December 31, 2023 and 2022, including both the accepted amounts effectively invoiced and the amounts to be invoiced related to the measurement process for the periods November 24 to December 25 and December 26 to 31 of the respective years, as well as services provided whose performance obligations were satisfied over time, recognized based on the costs incurred. The Company understands that the performance indicator for recognizing revenue from services rendered and its corresponding accounts receivable is substantially based on the measurement report provided by the client, indicating and formalizing its release/approval. The uninvoiced amounts were invoiced in the subsequent period at the same amounts recorded as of December 31, 2023 and 2022, with no differences that could indicate losses for the Company.
- (ii) The amount related to various customer corresponds to receivables from companies in the Oil and Gas and Engineering sector. The balance corresponds to services provided and their performance indicators for recognizing revenue met in the periods ended December 31, 2023 and 2022. As of December 31, 2023, the amounts to be invoiced to these customers corresponded to R\$ 1,764 (R\$ 11,241 as of December 31, 2022). The uninvoiced amounts were invoiced in the subsequent period at the same amounts recorded as of December 31, 2023 and 2022, with no differences that could indicate losses for the Company.

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Notes to the financial statements--Continued
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5. Accounts receivable--Continued

a) Accounts receivable--Continued

(iii) The provision for expected credit losses for accounts receivable and contract assets was calculated based on the credit risk assessment carried out by the Company, including its historical credit loss experience, the individual situation of clients, the situation of the economic group to which they belong and the respective guarantees received. The Company has no recent history of credit loss, except for the amounts provisioned for in previous financial years for various customers.

See below the movement in the provision for expected credit losses on accounts receivable and contract assets:

	Individual and Consolidated	
	2023	2022
Balance at beginning of year	(5,465)	(5,054)
Addition	-	(411)
Reversal	5,465	-
Balance at end of year	-	(5,465)

As of December 31, 2023, the Company recognized R\$ 5,465 as an uncollectible balance due to the litigation of receivables with its creditor.

Accounts receivable balances at December 31, 2023 and 2022 are classified into the following age ranges:

	Individual and Consolidated	
	2023	2022
Outstanding - to be invoiced	104,292	93,871
Outstanding - invoiced	4,652	35,946
Up to 30 days past due	454	2,902
31 to 180 days past due	-	609
More than 180 days past due	319	9,758
Total accounts receivable	109,717	143,086

Company's Management continues to make efforts to fully recover the remaining overdue amounts and expects to negotiate other such agreements to receive for the service rendered.

b) Contract retention

The Company holds receivables contractually retained in the provision of services, mainly with Petrobras. The client retains the amount from the payment in certain contracts to cover potential future disbursements arising from the service, which are released after the contract ends. The Company segregates the retained amounts into current and noncurrent assets.

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Notes to the financial statements--Continued
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5. Accounts receivable, net--Continued

b) Contract retention--Continued

	Individual and Consolidated	
	2023	2022
Balance at beginning of year	19,930	6,065
Retention/remeasurement	12,867	13,865
Provision of funds	(6,526)	-
Balance at end of year	26,271	19,930
Total current	17,797	603
Total noncurrent	8,474	19,327

6. Inventories

	Individual and Consolidated	
	2023	2022
Maintenance and consumable inventory	14,598	7,925
Advance for acquisition of operating consumables	1,192	1,281
Material for resale	1,546	859
Advance for acquisition of resale materials	154	661
Marine fuel inventory	5,739	-
Total inventories	23,229	10,726

7. Taxes

a) Recoverable taxes

	Individual and Consolidated	
	2023	2022
Withholding income tax and social contributions (i)	27,039	9,428
Recoverable INSS (ii)	6,915	9,563
Other recoverable taxes	305	506
Total recoverable taxes	34,259	19,497

(i) This refers to the withholding taxes on the receipt of service payments and on finance income from short-term investments, which will be offset against tax debts of the same nature or accrual period.

(ii) This also denotes the withholding of social security contribution on the service payments, which will be offset against debts of the same nature.

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Notes to the financial statements--Continued
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7. Tax--Continued

b) Deferred taxes

The origin of the deferred income tax and social contribution is presented below:

	<u>Individual and Consolidated</u>	
	<u>2023</u>	<u>2022</u>
Assets		
Provision for tax, civil and labor proceedings	14	5
Provision for expected credit losses on accounts receivable	1,858	1,858
Tax losses carryforward and negative social contribution base	42,056	34,027
Provision for bonuses	-	4,318
Leases	2,354	-
Provision for bargaining agreement	2,060	-
Total assets	<u>48,342</u>	<u>40,208</u>
Liabilities		
Temporary difference on uninvoiced receivables (i)	11,773	46,003
Temporary difference on accelerated depreciation (ii)	22,087	13,515
Leases	-	727
Total liabilities	<u>33,860</u>	<u>60,245</u>
Deferred income tax and social contribution, net	<u>14,482</u>	<u>20,037</u>

(i) This refers to the effect of amounts invoiced in the subsequent period, for which services were delivered and revenue recognized in the period ended December 31, 2023 and 2022.

(ii) This refers to the effect of accelerated depreciation reflecting the expected useful lives of vessels and underwater vehicles operating in three shifts.

Based on its growth projections and substantially supported by contracts already in progress, Company Management estimates, that the deferred tax asset resulting from the tax loss carryforwards and negative basis of social contribution, in the amount of R\$ 42,056 (R\$ 34,027 as of December 31, 2022), will be fully offset within the next three years, as shown below:

<u>Year</u>	<u>Total</u>
2024	10,729
2025	18,751
2026	12,576
Total	<u>42,056</u>

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Notes to the financial statements--Continued
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7. Tax--Continued

c) Taxes payable

	Individual and Consolidated	
	2023	2022
IRRF payable	13,637	10,277
PIS and COFINS payable (i)	9,954	26,488
PIS and COFINS deferred (ii)	2,702	5,225
ISS payable	2,973	8,012
ISS deferred (ii)	678	1,639
Other taxes and contributions payable	1,647	1,128
Total taxes and contributions payable	31,591	52,769

(i) The PIS and COFINS payable is presented net of the respective amounts to be recovered.

(ii) This refers to the effects of taxes on the amounts invoiced in the subsequent period, for which services were delivered and revenue recognized in the financial years ended December 31, 2023 and 2022.

On November 04, 2022, the Company joined the federal tax financing program to comply with best tax practices, focusing on the Social Security Contribution, Corporate Income Tax and Social Contribution on Net Income. The balance as of December 31, 2023 is R\$ 4,319 (R\$ 5,446 as of December 31, 2022) due to the financing installments.

d) Reconciliation of effective tax rate

As of December 31, 2023 and 2022 the reconciliation between the tax expense as calculated by the combined statutory rates and the income tax and social contribution expense recognized in profit or loss is presented below:

	2023	2022
Income before income tax and social contribution	24,184	108,384
Combined statutory tax rate	34%	34%
Income tax and social contribution calculated at the combined rate	8,223	36,851
Interest on equity	-	(4,110)
Nondeductible expenses	45	(312)
Recognition of credits – Overpayment of IRPJ/CSLL on Selic	-	1,004
Workers' meal program	(1,990)	-
Tax benefit from <i>Lei do bem</i>	(1,547)	(802)
Share of profit (loss) of subsidiary	(1,585)	706
Income tax and social contribution at the effective rate	3,146	33,337
Current	(37,424)	(14,500)
Deferred	34,278	(18,837)
Income tax and social contribution presented in profit or loss for the year	(3,146)	(33,337)
Effective rate	13.0%	30.8%

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8. Prepaid expenses

	Individual and Consolidated	
	2023	2022
Insurance premiums	6,323	4,579
Salaries and related charges	51,949	9,839
Consumption and maintenance material	48,555	14,182
Service providers	16,831	1,122
Temporary equipment leasing	4,711	578
Other	5,479	650
Total prepaid expenses	133,848	30,950
Total current	48,879	11,693
Total noncurrent	84,969	19,257

As of December 31, 2023 and 2022, the Company recognized as prepaid expenses the incremental costs incurred after winning the bidding process necessary to fulfill the contracts earned that were not yet generating revenue, as all performance obligations had not been fulfilled. If the Company had not been successful in these bids, these costs would not have been incurred. Management therefore recognized these costs in accordance with the guidance of CPC 47 - Revenue from Contracts with Customers and IFRS 15 Revenue from Contracts with Customers.

The Company has been recognizing the costs in profit or loss, using a consistent method with the completeness of future performance obligations and the consequent transfer of services to the customer.

See below the movement in prepaid expenses in the financial years ended December 31, 2023 and 2022:

	Individual and Consolidated	
	2023	2022
Balance at beginning of year	30,950	8,649
Additions of prepaid expenses (i)	143,253	99,166
Appropriated to profit or loss (ii)	(40,355)	(76,865)
Balance at end of year	133,848	30,950

- (i) The increase observed in the additions to prepaid expenses primarily relates to the capitalizations made by the Company in preparing assets to fulfill contracts. The increase observed in the additions to prepaid expenses during the financial year ended December 31, 2023 primarily relates to the capitalizations made by the Company in preparing assets to fulfill contracts. The main capitalizations occurred for the following assets: OceanicaSUBIV, OceanicaSUBV, OceanicaSUBVII, OceanicaSUBVIII and OceanicaSUBIX.
- (ii) Items are expensed to profit or loss in the period in the same accounts where the costs originated, and it follows a consistent method of completeness of performance obligations. The reduction observed in the allocation of results is primarily related to the contract made by the asset OceanicaSUB VI, which operated through 2022 and in the first quarter of 2023 only.

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Notes to the financial statements--Continued
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9. Right-of-use assets and lease liabilities

	Individual							
	2021	Additions	Write-offs and payments	Transfer of property, plant and equipment in progress	2022 (Restated)	Additions	Write-offs and payments	2023
Assets								
Right-of-use assets								
Properties	7,310	-	-	-	7,310	311	-	7,621
Underwater vehicles	-	21,478	-	34,340	55,818	-	(311)	55,507
Contractor vessels	-	-	-	-	-	42,503	-	42,503
Vessels of Oceânica Netherlands B.V.	-	29,864	-	-	29,864	107,904	-	137,768
Accumulated amortization								
Properties	(1,560)	(1,609)	-	-	(3,169)	(1,525)	-	(4,694)
Underwater vehicles	-	(5,551)	-	-	(5,551)	(5,550)	-	(11,101)
Contractor vessels	-	-	-	-	-	(5,894)	-	(5,894)
Vessels of Oceânica Netherlands B.V.	-	(8,029)	-	-	(8,029)	(23,185)	-	(31,214)
Total right-of-use assets	5,750	36,153	-	34,340	76,243	114,564	(311)	190,496
Liabilities								
Leases liabilities	5,991	51,342	(16,474)	-	40,859	150,407	(30,387)	160,879
Total current	1,310	-	-	-	19,778	-	-	56,350
Total noncurrent	4,681	-	-	-	21,081	-	-	104,529
Consolidated								
	2021	Additions	Write-offs and Payments	Transfer of property, plant and equipment in progress	2022	Additions	Write-offs and Payments	2023
Assets								
Right-of-use assets								
Properties	7,310	-	-	-	7,310	311	-	7,621
Underwater vehicles	-	21,478	-	34,340	55,818	-	(311)	55,507
Contractor vessels	-	-	-	-	-	42,503	-	42,503
Accumulated amortization								
Properties	(1,560)	(1,609)	-	-	(3,169)	(1,525)	-	(4,694)
Underwater vehicles	-	(5,551)	-	-	(5,551)	(5,550)	-	(11,101)
Contractor vessels	-	-	-	-	-	(5,894)	-	(5,894)
Total right-of-use assets	5,750	14,318	-	34,340	54,408	29,845	(311)	83,942
Liabilities								
Leases liabilities	5,991	21,478	(9,571)	-	17,898	42,503	(9,729)	50,672
Total current	1,310	-	-	-	8,360	-	-	21,748
Total noncurrent	4,681	-	-	-	9,538	-	-	28,924

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Notes to the financial statements--Continued
December 31, 2023 and 2022
(In thousands of Reais)

9. Right-of-use assets and lease liabilities--Continued

The Company holds lease contracts with its subsidiary relating to the chartering of vessels used in its operations. The lease terms range from 2 to 4 years. The right-of-use assets for the vessels were recognized at cost, less any accumulated depreciation and impairment losses, at the commencement date of the lease. The lease liabilities were measured at the present value of lease payments to be made over the lease term. All contracts were measured considering the application of an interest rate composed of the CDI plus a bank spread of 18% per year. The depreciation of the right-of-use asset are carried out on a straight-line basis over the contracts' terms, while the lease liabilities are reduced to reflect the lease payments made. The effects resulting from the recognition of the transaction balances are only reflected in the individual financial statements. All effects of this transaction are eliminated for the purposes of the consolidated financial statements.

On January 13, 2022, the Company received and cleared a submarine vehicle that was acquired through leasing, registering the right to use the asset based on CPC 06 (R2)/IFRS 16 - Leases. The right-of-use assets related to the vessels were initially recognized at cost, less any accumulated depreciation and impairment losses, on the commencement date of the lease in the amount of R\$ 55,818. The lease liabilities were measured at present value of the lease payments to be made over the lease term, which amount to R\$ 21,478, already considering the advance payment made by the Company of R\$ 34,340, which will be settled over 36 months. The contract was measured considering the application of an interest rate composed of the CDI plus a bank spread of 18% per year. The depreciation of the right-of-use asset is carried out on a straight-line basis over the asset's useful life of 120 months, whereas the lease liability is reduced to reflect the lease payments made. The effects of this transaction are reflected in both the individual and consolidated financial statements.

On October 04, 2023, the Company entered into a vessel lease contract. The right-of-use assets related to the vessels were initially recognized at cost, less any accumulated depreciation and impairment losses, on the commencement date of the lease in the amount of R\$ 42,503. The lease liabilities were measured at present value of the lease payments to be made over the lease term. All contracts were measured considering the application of an interest rate composed of the CDI plus a bank spread of 18% per year. The depreciation of the right-of-use assets are carried out on a straight-line basis over the contracts' terms, while the lease liability is reduced to reflect the lease payments made. The effects of this transaction are reflected in both the individual and consolidated financial statements.

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Notes to the financial statements--Continued
December 31, 2023 and 2022
(In thousands of Reais)

9. Right-of-use assets and lease liabilities--Continued

The lease payments presented in noncurrent liabilities, until the settlement of the lease contracts, are as follows:

Year	Total	
	Individual	Consolidated
2025	46,524	15,620
2026	47,197	12,782
2027	10,808	522
Total	104,529	28,924

10. Investment

On September 01, 2021, the Company incorporated its wholly-owned subsidiary in the Netherlands named Oceânica Netherlands B.V. ("Oceânica B.V." or "Subsidiary") through a capital contribution of 1 Euro. Founding Oceânica B.V. was part of the Company's expansion plan to serve new contracts from 2022 onwards.

See below the movement in the investment and the statement of financial position of Oceânica B.V. in its functional currency Reais (R\$), used for consolidation purposes for the years ended December 31, 2023 and 2022.

Opening balance at January 31, 2021	48,265
Capital contribution	220,153
Share of loss of subsidiary	(3,203)
Unrealized (gains) losses	1,126
Closing balance at December 31, 2022	266,341
Capital contribution	245,969
Share of profit of subsidiary	2,110
Unrealized (gains) losses	2,552
Closing balance at December 31, 2023	516,972

Assets	2023	2022	Liabilities	2023	2022
Current			Current		
Cash and cash equivalents	2,833	63,712	Trade payables	30,083	21,827
Advances to suppliers	116	-	Salaries and related charges	47	314
Related parties	16,894	5,422	Other liabilities	-	8,849
Noncurrent			Equity (*)		
Property, plant and equipment	523,606	227,071	Share capital	516,708	270,715
			Accumulated losses (**)	(3,389)	(5,500)
Total assets	543,449	296,205	Total liabilities and equity	543,449	296,205

(*) The difference between the equity and the investment in the parent company denotes the unrealized gains or losses from vessel chartering operations between related parties.

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Notes to the financial statements--Continued
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10. Investment--Continued

(**) The difference between the net income and the share of profit (loss) in the parent company denotes the unrealized profit (loss) from vessel chartering operations between related parties in the financial year.

Oceanica Netherlands B.V. completed the process of acquiring the Oceânicasub VI vessel (formerly known as Far Saga) on November 08, 2021, upon ownership being transferred. The total acquisition cost was R\$ 35,157, based on the exchange rate at that (USD 6,300).

On November 23, 2021, the OceânicaSub VII vessel (formerly known as Far Scout) joined the Company's fleet of vessels and subsequently underwent docking and mobilization procedures to serve the new contracts. The transaction cost a total of USD 2,300, approximately R\$ 12,765.

On June 20, 2022, the subsidiary Oceanica B.V. signed an acquisition commitment for the OceânicaSub IX vessel (formerly Normand Sira), which joined the Company's fleet in August 2022 and began docking and mobilization procedures to meet new contracts. The transaction cost a total of USD 10,000, approximately R\$ 51,606.

On June 24, 2022, the subsidiary Oceanica B.V. signed an acquisition commitment for the OceânicaSub VIII vessel (formerly C.F. Fortune), which joined the Company's fleet in August 2022 and began docking and mobilization procedures to meet new contracts. The transaction cost a total of USD 10,500, approximately R\$ 54,294.

On January 03, 2023, the subsidiary Oceânica Netherlands B.V. completed the acquisition of the Oceânicasub XI vessel (formerly C.F. Aurora), which joined the Company's fleet and began docking and mobilization procedures to serve new contracts. The total acquisition cost was R\$ 57,725, based on the exchange rate at the time (USD 10,780).

On March 13, 2023, the subsidiary Oceânica Netherlands B.V. completed the acquisition of the Oceânicasub X vessel (formerly Far Sabre), which joined the Company's fleet and began docking and mobilization procedures to serve new contracts. The total acquisition cost was R\$ 57,841, based on the exchange rate at the time (USD 11,000).

On September 04, 2023, the subsidiary Oceânica Netherlands B.V. completed the acquisition of the Thor II vessel, which will be renamed Oceânicasub XIII and joined the Company's fleet and began docking and mobilization procedures to serve new contracts. The total acquisition cost was R\$ 58,688, based on the exchange rate at the time (USD 11,900).

The four vessels that had their acquisitions concluded by December 31, 2022, through the subsidiary Oceanica B.V., are mortgaged to secure the Company's 2nd debentures issuance.

The vessels Oceânicasub X, Oceânicasub XI and Thor II had their acquisitions completed through the subsidiary Oceanica Netherlands B.V. are mortgaged to secure the Company's 3rd debentures issuance.

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Notes to the financial statements--Continued
December 31, 2023 and 2022
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11. Property, plant and equipment

	Individual							
	Vessels	Machinery and equipment	Facilities	Furniture and fixtures	Computers and peripherals	Vehicles	Buildings	Tools and related items
Balances at December 31, 2021	78,096	63,830	4,355	1,014	3,285	30	11	6,263
Acquisitions	20,733	12,753	132	763	2,956	-	-	4,158
Transfers	7,948	8,946	-	-	21	-	-	1,707
Depreciation	(6,919)	(10,028)	(496)	(154)	(1,083)	(16)	(11)	(1,924)
Balances at December 31, 2022	99,858	75,501	3,991	1,623	5,179	14	-	10,204
As of December 31, 2022								
Cost	130,457	117,523	5,078	2,623	8,094	828	136	12,794
Accumulated depreciation	(30,599)	(42,022)	(1,087)	(1,000)	(2,915)	(814)	(136)	(2,590)
Net balance	99,858	75,501	3,991	1,623	5,179	14	-	10,204
Balances at December 31, 2022	99,858	75,501	3,991	1,623	5,179	14	-	10,204
Acquisitions	11,263	77,788	182	2,143	10,025	101	-	18,431
Asset write-off	-	(53)	-	(16)	(1)	(33)	-	-
Transfers	-	-	1,225	752	222	-	-	-
Depreciation write-off	-	19	-	9	-	33	-	-
Depreciation	(9,025)	(12,529)	(595)	(332)	(2,071)	(58)	-	(3,728)
Balances at December 31, 2023	102,096	140,726	4,803	4,179	13,354	57	-	24,907
As of December 31, 2023								
Cost	141,720	195,258	6,485	5,502	18,340	896	136	31,225
Accumulated depreciation	(39,624)	(54,532)	(1,682)	(1,323)	(4,986)	(839)	(136)	(6,318)
Net balance	102,096	140,726	4,803	4,179	13,354	57	-	24,907

(i) Remotely Operated Vehicles - ROVs are underwater vehicles used in operations for observation, intervention and shallow- and deep-water inspections.

(ii) The balance of PP&E in progress refers to items that were not completed as of December 31, 2023, mainly machines and equipment, expenses related to the construction of the ongoing acquisition of imported machinery and equipment.

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Notes to the financial statements--Continued
December 31, 2023 and 2022
(In thousands of Reais)

11. Property, plant and equipment--Continued

	Consolidated							
	Vessels	Machinery and equipment	Facilities	Furniture and fixtures	Computers and peripherals	Vehicles	Buildings	Tools and related items
Balances at December 31, 2021	125,781	63,830	4,355	1,014	3,285	30	11	6,263
Acquisitions	132,989	12,753	132	763	2,956	-	-	4,158
Transfers	7,948	8,946	-	-	21	-	-	1,707
Depreciation	(15,209)	(10,028)	(496)	(154)	(1,083)	(16)	(11)	(1,924)
Balances at December 31, 2022	251,509	75,501	3,991	1,623	5,179	14	-	10,204
As of December 31, 2022								
Cost	290,604	117,523	5,078	2,623	8,094	828	136	12,794
Accumulated depreciation	(39,095)	(42,022)	(1,087)	(1,000)	(2,915)	(814)	(136)	(2,590)
Net balance	251,509	75,501	3,991	1,623	5,179	14	-	10,204
Balances at December 31, 2022	251,509	75,501	3,991	1,623	5,179	14	-	10,204
Acquisitions	74,991	94,138	182	2,145	10,463	101	-	18,431
Asset write-off	-	(53)	-	(16)	(1)	(33)	-	-
Transfers	300,529	-	1,225	752	222	-	-	-
Depreciation write-off	-	19	-	9	-	33	-	-
Depreciation	(33,786)	(12,698)	(595)	(332)	(2,071)	(58)	-	(3,728)
Balances at December 31, 2023	593,243	156,907	4,803	4,181	13,792	57	-	24,907
As of December 31, 2023								
Cost	666,124	211,608	6,485	5,504	18,778	896	136	31,225
Accumulated depreciation	(72,881)	(54,701)	(1,682)	(1,323)	(4,986)	(839)	(136)	(6,318)
Net balance	593,243	156,907	4,803	4,181	13,792	57	-	24,907

(i) Remotely Operated Vehicles - ROVs are underwater vehicles used in operations for observation, intervention and shallow- and deep-water inspections.

(ii) The balance of PP&E in progress refers to items that were not completed as of December 31, 2023, mainly machines and equipment, expenses related to the construction of the new vessels and the ongoing acquisition of imported machinery and equipment.

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Notes to the financial statements--Continued
December 31, 2023 and 2022
(In thousands of Reais)

12. Loans, financing and debentures

	Individual and Consolidated	
	2023	2022
Debentures (a)	947,411	593,367
Domestic loans (b)	337,727	125,225
Foreign loans (c)	49,953	40,456
Foreign financing (d)	30,329	-
Borrowing costs of loans, financing and debentures	(24,969)	(19,418)
	1,340,451	739,630
Current	510,237	198,134
Noncurrent	830,214	541,496

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Notes to the financial statements--Continued
December 31, 2023 and 2022
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12. Loans, financing and debentures--Continued

The key information about loans, borrowings and debentures can be summarized as follows:

a) Debentures

Debentures	Approved	Amount	Nominal unit value	Total amount	Maturity date	Remuneration	Principal and interest payment	Type and series
1 st issuance 09/28/2021	EGM on 09/20/2021	265,000 (i)	1,000.00	265,000	09/28/2026	100% CDI + 3.90%	11-month grace period and interest charged from 09/20/2021	Collateral addition; security in single series
2 nd issuance 09/15/2022	Board meeting held 08/25/2022	350,000 (i)	1,000.00	350,000	09/15/2026	100% CDI + 4.25%	12-month grace period and interest charged from 08/25/2022	Collateral addition; security in single series
3 rd issuance 07/21/2023	Board meeting held 07/17/2023	445,000 (i)	1,000.00	445,000	07/21/2027	100% CDI + 4.50%	12-month grace period and interest charged from 07/17/2023	Collateral in a single series
Total								

(i) Simple, nonconvertible debentures.

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Notes to the financial statements--Continued
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12. Loans, financing and debentures--Continued

b) Domestic loans

Bank	Amount	Date funds raised	Maturity date	Remuneration	Statutory Assignment	Secured guarantees	Amortization of Principal	Interest payment
Banco ABC Brasil	R\$ 10,000	08/26/2020	08/26/2024	100% CDI + 3.80% p.a.	-	-	Monthly from 03/24/2021	Monthly from 09/24/2021
Caixa Econômica Federal	R\$ 10,000	02/02/2021	02/01/2024	100% CDI + 2.55% p.a.	Overdraft Account with 25% of debit balance	-	Monthly from 06/03/2021	Monthly from 03/01/2021
Caixa Econômica Federal	R\$ 14,000	08/02/2021	08/01/2024	100% CDI + 2.55% p.a.	Overdraft Account with 25% of debit balance	-	Monthly from 12/01/2021	Monthly from 09/02/2021
Banco Industrial	R\$ 6,200	02/02/2022	02/01/2024	100% CDI + 3.78% p.a.	Monthly from 06/01/2022	-	Monthly from 06/01/2022	Monthly from 03/02/2022
Banco Bocom BBM	R\$ 20,000	02/03/2022	02/03/2025	100% CDI + 4.00% p.a.	Monthly from 09/05/2022	-	Monthly from 09/05/2022	Monthly from 03/03/2022
Caixa Econômica Federal	R\$ 5,000	02/26/2022	05/02/2025	100% CDI + 2.55% p.a.	Overdraft Account with 25% of debit balance	-	Monthly from 08/28/2022	Monthly from 05/27/2022
Banco BTG Pactual	R\$ 50,000	06/01/2022	05/30/2024	100% CDI + 4.00% p.a.	Monthly from 11/30/2022	(ii)	Monthly from 11/30/2022	Monthly from 06/30/2022
Banco Bocom BBM	R\$ 20,000	03/02/2023	03/02/2026	100% CDI + +4.00% p.a.	Monthly from 04/02/2024	-	Monthly from 04/02/2024	Monthly from 04/03/2024
Caixa Econômica Federal	R\$ 60,000	04/28/2023	04/30/2026	100% CDI + 3.80% p.a.	Monthly from 11/27/2023	-	Monthly from 11/27/2023	Monthly from 05/29/2023
Banco BTG Pactual	R\$ 70,000	06/15/2023	06/15/2026	100% CDI + 4.50% p.a.	Monthly from 07/15/2024	(ii)	Monthly from 07/15/2024	Monthly from 07/15/2024
C6 Bank	R\$ 40,000	06/16/2023	16/06/2026	CDI + 4.50% p.a.	Monthly from 10/16/2023	-	Monthly from 10/16/2023	Monthly from 07/17/2023
Banco do Brasil	R\$ 15,000	07/21/2023	08/26/2026	Average CDI rate % + 4.30 p.a.	Monthly from 03/26/2024	-	Monthly from 03/26/2024	Monthly from 08/21/2024
Sifra	-	Varied	30 - 90 days	1.70% - 1.90% pm	Varied	-	Varied	Varied
Total								

(ii) Disposed of movable assets should correspond to at least 100% of the outstanding balance of the secured obligations.

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Notes to the financial statements--Continued
December 31, 2023 and 2022
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12. Loans, financing and debentures--Continued

c) Foreign loans

Bank	Original amount	Date funds raised	Maturity date	Remuneration	Statutory assignment	Amortization of Principal	Interest payments
Banco Votorantim	USD3.991	05/04/2022	05/04/2025	100% CDI + 4.38% p.a.	(iii)	Monthly from 12/05/2022	Monthly from 06/06/2022
Banco Votorantim	USD3.881	09/16/2022	09/16/2025	100% CDI + 4.0% p.a.	(iii)	Monthly from 04/17/2023	Monthly from 10/17/2022
Banco Itaú	EUR9.330	12/28/2023	02/26/2024	5.0621% p.a.	-	As of 02/26/2024	As of 02/26/2022
Total							

(iii) PTB contracts should correspond to at least 100% of the outstanding balance of the secured obligations.

d) Foreign financing

Bank	Original amount	Date funds raised	Maturity date	Remuneration	Statutory assignment	Amortization of Principal	Interest payments
Banco Itaú	USD3.860	09/22/2023	09/11/2025	6.6154% p.a.	-	Quarterly from 12/21/2023	Quarterly from 12/21/2023
Banco Itaú	USD1.952	10/25/2023	10/14/2025	6.6031% p.a.	-	Quarterly from 01/23/2024	Quarterly from 01/23/2024
Banco Itaú	USD891	11/24/2023	11/13/2025	6.4677% p.a.	-	Quarterly from 02/22/2024	Quarterly from 02/22/2024
Total							

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Notes to the financial statements--Continued
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12. Loans, financing and debentures--Continued

The movement in the balances of loans, borrowings and debentures is as follows:

	2023	2022
Opening balance	739,630	310,930
Inflows	1,083,095	618,392
Interests	163,735	77,756
Foreign exchange differences, net	(13,227)	159
Debt pre-payment under debentures issuance	(120,905)	(132,288)
Amortization and payment of interest	(511,877)	(135,319)
Closing balance	1,340,451	739,630

The amounts payable until the settlement of the balances presented previously, classified as non-current liabilities, are detailed below and do not include future charges.

Year	Total
2025	426,936
2026	318,059
2027	85,219
Total	830,214

On December 22, 2023, a General Debenture Holders Meeting was held that address the Company's 1st Debentures Issuance. With 265,000 favorable votes and holders in attendance representing 100% of the debentures in circulation, the meeting unanimously approved a temporary prior consent for the financial ratio calculated in the Issuer's Financial Statements for the financial year ending December 31, 2023, to be equal to or less than 3.50, instead of the 2.50 stipulated in the Issuance Deed.

On December 14, 2023, a General Debenture Holders Meeting was held that address the Company's 2nd Debentures Issuance. With 321,706 favorable votes and holders in attendance representing 91.92% of the debentures in circulation, the meeting unanimously approved a temporary prior consent for the financial ratio calculated in the Issuer's Financial Statements for the financial year ending December 31, 2023, to be equal to or less than 3.50, instead of the 2.50 stipulated in the Issuance Deed.

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Notes to the financial statements--Continued
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12. Loans, financing and debentures--Continued

On December 14, 2023, a General Debenture Holders Meeting was held that address the Company's 3rd Debentures Issuance. With 345,000 favorable votes and holders in attendance representing 77.53% of the debentures in circulation, the meeting unanimously approved a temporary prior consent for the financial ratio calculated in the Issuer's Financial Statements for the financial year ending December 31, 2023, to be equal to or less than 3.50, instead of the 2.50 stipulated in the Issuance Deed.

Through the minutes titled "BTG Pactual - Secured Commercial Registered Notes in a Single Series for Private Distribution dated 12/19/2023" a temporary prior consent was approved allowing the financial ratio determined in the Issuer's Financial Statements for the financial year ending December 31, 2023, to be equal to or less than 3.50, instead of the 2.50 stipulated in the contract.

On December 27, 2023 through the minutes titled "BOCOM BBM - CCBs 603.092, 603.093, 603.094 and 604.096 of 12/27/2023" a temporary prior consent was approved allowing the financial ratio determined in the Issuer's Financial Statements for the financial year ending December 31, 2023, to be equal to or less than 3.50, instead of the 2.50 stipulated in the contract.

The Company's other loans do not have financial leverage covenants.

The sensitivity analysis of this balance to CDI variance is presented in Note 22e, for probable, possible and remote scenarios.

13. Salaries and related charges

	Individual		Consolidated	
	2023	2022	2023	2022
Salaries payable	16,523	11,067	16,523	11,229
Management fees payable	496	221	496	221
INSS payable	19,859	5,719	19,906	5,871
FGTS payable	2,494	1,743	2,494	1,743
Provision for vacations	18,310	8,987	18,310	8,987
Charges on vacations	6,466	3,143	6,466	3,143
Provision for collective bargaining agreement	6,058	-	6,058	-
Provision for bonuses	-	12,700	-	12,700
Other taxes and contributions payable	19	26	19	26
Total salaries and related charges	70,225	43,606	70,272	43,920

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Notes to the financial statements--Continued
December 31, 2023 and 2022
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14. Contractual penalties

The Company was notified by one of its customers about the delay in obtaining the TAE - Term of Acceptance of Shipment, resulting in a delay in the start of operations for contracts already signed. The total contractual penalties settled as of December 31, 2023 was R\$ 16,783 (R\$ 9,057 as of December 31, 2022).

Based on the terms of the contracts signed, the Company recorded its obligations for non-compliance with the contracts in the total amount of R\$ 29,388 (R\$ 1,610 as of December 31, 2022). The recognized liabilities will be fully settled after the formal notification of delay in the TAE and the start of the contract operation, taking into account the receivables from any contracts.

These delays are due to the postponed delivery of imported equipment necessary to meet the operational and safety requirements on the vessels acquired by the Company.

15. Provision for tax, civil and labor proceedings

Management recorded provisions in amounts considered sufficient to cover probable estimated losses from the current proceedings based on information from its legal advisers, an analysis of the pending legal proceedings, and previous experience with regards to amounts claimed, as follows:

	Individual and Consolidated	
	2023	2022
Labor	40	13

See below the change in the provision:

	Individual and Consolidated	
	2023	2022
Balances at beginning of year	13	1,892
Addition	250	560
Reversal	(223)	(2,439)
Balance at end of year	40	13

The Company is a party to labor claims, rated by legal advisors as being a possible risk of loss, for which provisions were not made to cover any potential future disbursement risks. The amounts involved in these lawsuits as of December 31, 2023 and 2022 amount to R\$ 5,974 and R\$ 4,784, respectively, and mainly originate from requests related to salary parity, work-related injuries, overtime allowance, change of working hours and annulment of fair dismissal.

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Notes to the financial statements--Continued
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16. Equity

Share capital

The subscribed and fully paid-up share capital, amounting to R\$ 50,000 (R\$ 40,000 as of December 31, 2022), is distributed as follows:

Shareholder	2023		2022	
	Registered shares	% interest	Registered shares	% interest
José Alfredo Califfa	29,999,999	100.00%	29,999,999	100.00%
Calimóveis Administração de Imóveis EIRELI	1	0.00%	1	0.00%
Total	30,000,000	100.00%	30,000,000	100.00%

Legal reserve

Pursuant to article 193 of Law 6.404/76, 5% of annual profit is appropriated to the legal reserve, up to the limit of 20% of the share capital. The amount accrued during the financial year ended December 31, 2023 was R\$ 1,052 (R\$ 3,752 as of December 31, 2022), resulting in a legal reserve balance of R\$ 6,952 in the financial year ended December 31, 2023 (R\$ 5,900 as of December 31, 2022).

Retained earnings reserve

On March 31, 2023, the Company's General Shareholders' Meeting resolved to increase its capital by R\$ 10,000 using funds from the profit retention reserve. The balance of the profit retention reserve as of December 31, 2023 was R\$ 58,674 (R\$ 53,685 as of December 31, 2022).

The General Shareholders' Meeting may decide to allocate the surplus of retained earnings reserve by increasing the Company's share capital, considering that the accumulated balance of profit reserves as of December 31, 2023 is higher than Company's share capital in order to comply with article 199 of Brazilian Corporation Law.

Dividends

Paragraph 2 of article 36, of the Company's bylaws ensures the right to receive an annual non-discretionary dividend of no less than 25% of the net income for the year, plus or minus the following amounts: (i) amount allocated to the legal reserve; and (ii) amount allocated to form the contingencies reserve and reversal of said reserves formed in prior years.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2023 and 2022
(In thousands of Reais)

16. Equity--Continued

Dividends--Continued

During the year ended December 31, 2023, the Company paid dividends in the amount of R\$ 10,430 related to the net income for the financial year ended December 31, 2022.

	<u>2023</u>
Net income for the year	21,038
(-) Formation of legal reserve of 5%	<u>(1,052)</u>
Dividend distribution calculation base	19,986
Minimum non-discretionary dividends of 25% at 12/31/2023	<u>4,997</u>
Balance of dividends payable	<u>4,997</u>

Company management is proposing the General Shareholders' Meeting allocate the amount of R\$ 1,003 from the retained earnings reserve as an additional proposed dividend.

Interest on equity

The Company has a policy of declaring interest on equity, subject to the deductibility limits established in the corporate income tax regulations. Movement of amounts declared in the financial years ended December 31, 2023 and 2022 are as follows:

Balance payable as of December 31, 2021	293
Interest on equity declared	3,387
Interest on equity 2022 (i)	8,700
Withholding income tax on interest on equity	(1,813)
Payment of interest on equity in the year	<u>(3,172)</u>
Balance payable as of December 31, 2022	7,395
Interest on equity declared	-
Withholding income tax on interest on equity	-
Payment of interest on equity in the year	<u>(7,395)</u>
Balance payable as of December 31, 2023	<u>-</u>

- (i) Net interest on equity subject to tax imputed to the non-discretionary dividends, for FY 2022, which will be paid or credited to the shareholders, in accordance with article 38 of the Company's Bylaws and approved by the Board of Directors, at referendum of the General Meeting. The residual balance of non-discretionary dividends will be allocated as stated in the note 'dividends'.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2023 and 2022
(In thousands of Reais)

17. Earnings per share

	2023	2022
Net income attributable to Company shareholders	21,038	75,047
Weighted average number of common shares (in thousand)	30,000	30,000
Basic and diluted earnings per share (in Reais)	0.701	2.502

The basic calculation of earnings per share is done through dividing the net income for the year, attributed to the holders of the Company's common shares, by the weighted average number of common shares available during the year. For the reported years, the basic and diluted earnings per share are the same, as the Company does not have any instruments with potential dilution. The weighted average number of common shares used in the calculation is the number of shares issued in the reported years.

18. Net revenue

	Individual and Consolidated	
	2023	2022
Service revenue	877,062	830,310
Charter revenue	132,603	58,307
Sale of goods (i)	11,345	9,198
Taxes on sales	(117,673)	(106,202)
Total net revenue	903,337	791,613

(i) This denotes the resale of products manufactured by third parties and sold to certain customers while delivering the service.

19. Cost of sales and services rendered

	Individual		Consolidated	
	2023	2022	2023	2022
	(restated)			
Personnel	(258,895)	(222,644)	(258,895)	(222,644)
Social security charges	(78,916)	(69,526)	(78,916)	(69,526)
Other inputs used in the provision of services	(16,610)	(32,374)	(16,613)	(32,385)
Personnel transportation and logistics	(23,784)	(36,593)	(23,872)	(36,630)
Maintenance and leases in general	(20,044)	(13,028)	(20,044)	(13,099)
Service providers	(21,716)	(19,902)	(21,830)	(19,950)
Depreciation and amortization	(41,533)	(28,197)	(67,385)	(37,410)
Depreciation of right-of-use assets	(35,233)	(13,984)	(12,230)	(5,955)
Cost of resold goods	(9,340)	(6,755)	(9,340)	(6,755)
Insurance costs	(8,247)	(6,354)	(8,247)	(6,354)
Vessel fuel	(37,624)	(43,149)	(37,760)	(43,162)
Other	(8,198)	(5,273)	(8,509)	(5,424)
Total costs of sales and services rendered	(560,140)	(497,779)	(563,641)	(499,294)

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2023 and 2022
(In thousands of Reais)

20. Operating income and expense

	Individual		Consolidated	
	2023	2022	2023	2022
Personnel	(29,371)	(24,639)	(30,505)	(24,837)
Social security charges	(7,015)	(7,056)	(7,047)	(7,065)
Office maintenance and consumption materials	(2,163)	(3,463)	(2,166)	(3,483)
Outsourced services	(15,404)	(12,939)	(16,602)	(13,826)
Rent and maintenance charges	(3,438)	(2,331)	(3,627)	(2,372)
Depreciation and amortization	(4,128)	(2,242)	(4,128)	(2,242)
Depreciation of right-of-use assets	(592)	(602)	(592)	(602)
Communications	(593)	(1,025)	(600)	(1,026)
Electricity	(1,072)	(875)	(1,072)	(875)
Training and development	(562)	(22)	(566)	(23)
Other administrative expenses	(4,102)	(4,779)	(4,627)	(4,866)
Administrative expenses	(68,440)	(59,973)	(71,532)	(61,217)
Taxes	(8,215)	(4,646)	(8,001)	(4,646)
Arrears fines	(36)	(2,576)	(36)	(2,576)
Contractual penalties	(41,607)	(11,454)	(41,607)	(11,454)
Profit (loss) on the disposal of assets	(1,412)	-	(1,412)	-
Provision for tax, civil and labor proceedings	(162)	(1,113)	(162)	(1,113)
Provision for expected credit losses on accounts receivable and contract assets	-	(412)	-	(412)
Other income (expenses)	(16)	3	(17)	3
Other operating income (expenses)	(51,448)	(20,198)	(51,235)	(20,198)
Total	(119,888)	(80,171)	(122,767)	(81,415)

21. Net finance income (loss)

	Individual		Consolidated	
	2023	2022	2023	2022
	(restated)			
Income on interest-earning bank deposits	8,098	2,589	8,098	2,589
Interest and discounts obtained	3,801	4,602	3,835	4,602
Foreign exchange gains	19,257	17,969	25,916	21,169
Derivatives	-	467	-	467
Finance income	31,156	25,627	37,849	28,827
Interest on loans and financing	(33,661)	(22,631)	(33,661)	(22,631)
Interest on debentures	(130,073)	(55,125)	(130,073)	(55,125)
Interest on loan assignment	(17,642)	(21,004)	(17,642)	(21,004)
Bank expenses	(12,881)	(2,584)	(13,017)	(2,598)
Finance lease cost	(15,994)	(4,287)	(6,311)	(1,239)
Foreign exchange loss	(7,041)	(17,156)	(12,239)	(22,709)
Earnings on derivatives	(11,443)	-	(11,443)	-
Other finance costs	(6,208)	(6,041)	(6,208)	(6,041)
Finance costs	(234,943)	(128,828)	(230,594)	(131,347)
Finance income (costs)	(203,787)	(103,201)	(192,745)	(102,520)

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2023 and 2022
(In thousands of Reais)

22. Financial instruments

The Company carries out operations with financial instruments which are administrated through operating strategies and internal controls, aimed at liquidity and profitability. The control policy consists of permanent monitoring of contractual terms and conditions against existing market conditions. The Company does not make speculative investments in derivatives or any other risky assets. The results obtained from these operations are therefore consistent with the policies and strategies defined. The operations of the Company are subject to the risk factors described below:

a) Credit risk

Credit risk is the risk that a counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily in relation to accounts receivable) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

To mitigate these risks, the Company has a policy of analyzing the financial and equity position of its counterparties and constantly monitoring outstanding accounts and active management of delinquency. Except for the provisioned amounts, Management does not expect any losses resulting from delinquency of these counterparties. The Company holds cash and cash equivalents balances only with tier-one financial institutions as rated by rating agencies, and only uses financial instruments that have a low credit risk.

b) Liquidity risk

The Company continuously monitors the cash flow projection in order to ensure and guarantee liquidity requirements, loan contract clauses and sufficient cash to meet the operational business needs.

Cash surpluses produced by the Company is invested in current accounts subject to interest and time deposits, choosing instruments with suitable maturities to supply a sufficient margin as determined by the aforesaid projections.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2023 and 2022
(In thousands of Reais)

22. Financial instruments--Continued

c) Market risk

Market risk involves potential fluctuations in the fair value of future cash flows derived from a given financial instrument in response to changes in its market prices. Market prices embrace two types of risk: interest rate risk and exchange risk. Financial instruments affected by market risk include loans payable, deposits and financial instruments measured at fair value through profit and loss.

Interest rate risk involves potential fluctuation in the fair value of the future cash flows derived from a given financial instrument in response to changes in market interest rates. The Company is exposed to the risk of changes in the Interbank Deposit Certificate ("CDI") rates to which its loans and short-term investments are indexed, and its finance income (cost) can therefore vary with fluctuations in these rates. The Company manages the interest rate risk by maintaining a balanced portfolio of short-term investments and loans payable subject to fixed and variable rates.

The exchange rate risk is the risk that the fair value of the future cash flows of a financial investment fluctuates due to changes in exchange rate. The Company is exposed to fluctuations in foreign currency exchange rates, mainly with respect to the US dollar for imports of machinery and equipment in dollars and foreign currency loans.

d) Capital management

The Company's objective in capital management is to safeguard its going concern status, support the business and maximize shareholder value. Consistent with industry best practices, the Company monitors return on invested capital. There were no changes in objectives, policies or processes in the financial year ended December 31, 2023 and the year ended December 31, 2022.

e) Sensitivity analysis of financial assets and liabilities

As of December 31, 2023, the main risks associated with the Company's operations are related to the variance of the CDI rate for loans, debentures and CDI for short-term investments. The "gross finance revenue and cost" for each scenario was calculated on a pre-tax basis on the investment yields. The base date used for the portfolio was December 31, 2023, projected for one year and verifying the sensitivity of the CDI rate in each scenario.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2023 and 2022
(In thousands of Reais)

22. Financial instruments--Continued

e) Sensitivity analysis of financial assets and liabilities--Continued

	Risk factor	Exposure in 2023	-50%	-25%	Probable scenario	25%	50%
Debentures	CDI	947,411	(40,218)	(24,112)	120,605	4,797	11,518
Loans	CDI	49,953	(2,121)	(1,271)	6,359	253	607
US dollar	USD	6,265	(10,118)	(60.61)	30,329	45,873	110,094
Euro	EUR	9,330	(16,654)	(9,983)	49,953	83,546	200,561
Net impact			(69,111)	(41,427)	207,246	134,469	321,780
Rates used	CDI		8.49%	10.18%	12.75%	15.91%	19.10%
Rates used	USD		3.23	3.87	4.84	6.05	7.26
Rates used	EUR		3.57	4.28	5.35	6.69	8.03

The sensitivity analyses were conducted to illustrate the sensitivity to changes in market variables in the Company's financial instruments. The sensitivity analyses above are established by using assumptions and predictions of future events. Company management regularly reviews the estimates and assumptions used in the calculations. However, the settlement of transactions involving these estimates may result in significantly different amounts due to the lack of precision inherent to the analysis process.

f) Estimate of fair value

The Company adopted CPC 40/IFRS 7 for financial instruments measured in the statement of financial position at fair value; this requires the disclosure of fair value measurements by level.

Level 1: Measurement of fair value is derived from quote (unadjusted) market prices in active markets, for identical assets or liabilities.

Level 2: Fair value is derived from other consumables quoted, including Level 1, which are quoted directly (as prices) or indirectly (i.e. derived from prices) through an asset or liability.

Level 3: The fair value measurement is derived from valuation techniques that include an asset and liability with no active market.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2023 and 2022
(In thousands of Reais)

22. Financial instruments--Continued

f) Estimate of fair value--Continued

The table below presents the Company's measured at fair value:

	2023	2022
Financial assets at fair value through profit or loss		
Restricted short-term investments - Level 2	390	6,778
Derivatives – Level 3	-	(691)
Total assets at fair value	390	6,087

g) Derivatives

The Company held active swaps recorded for the purpose of hedging the Company against foreign currency and interest rate fluctuations. Until their settlement, the swaps exchanged: (i) foreign currency interest and principal flows for Brazilian Reais, plus a percentage of the CDI or CDI plus a spread; and (ii) fixed interest rates for floating rates. On July 31, 2023, the Company settled the 3rd debenture, and consequently, settled the derivatives as of December 31, 2023.

The fair value of these instruments at the reporting date is shown below:

Description	Aging ranges	Reference value (notional)	2023	2022
Forex swap	05/05/2025			
Long position	CDI + 4.0%	R\$ 20,000		
Short position	USD + 4.38%	USD 3,991	-	342
Forex swap	09/16/2025			
Long position	CDI + 4.0%	R\$ 20,000		
Short position	USD + 5.4%	USD 3,881	-	125
Net effect in the statement of financial position			-	691
Net effect on profit or loss			(11,443)	467

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2023 and 2022
(In thousands of Reais)

23. Related parties

The Company's related-party transactions involve the chartering of vessels and compensation of key management personnel.

	2023	2022 (restated)
Parent company – assets		
Chartering advances	-	8,849
Right-of-use assets (i)	137,768	29,864
Total Assets	137,768	38,713
Parent company - current liabilities		
Chartering payable (ii)	13,972	2,765
Leases payable (i)	160,879	40,859
Refund debit note (iii)	2,921	2,657
Total liabilities	177,772	46,281
Parent company – profit (loss)		
Depreciation and amortization	22,962	8,029
Finance income (costs)	10,011	3,705
Total income	32,973	11,734

(i) Refers to the chartering of the vessels Oceanica SUB VI, VII, VIII, and IX, owned by Oceanica Netherlands B.V., which have been accounted for in accordance with CPC 06 (R2) - Leases.

(ii) Refers to the outstanding charter payments balance.

(iii) This denotes the expenses related to the mobilization of new projects during the vessels' adaptation period, which are the responsibility of the parent company and were paid by its subsidiary.

The Company expects to settle the outstanding balance in the first half of 2024.

Compensation of key management personnel

	2023	2022
Management Compensation	7,240	2,926
Charges	1,448	900
Benefits	1,151	674
Total	9,839	4,500

As of December 31, 2023 and 2022, there were no post-employment benefits and share-based compensation paid to the key Management personnel.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2023 and 2022
(In thousands of Reais)

24. Insurance coverage

The Company maintains insurance policies taken out with some of the main insurance companies in Brazil which take into consideration the nature and the level of risk involved and expert opinions. At December 31, 2023 and 2022, the Company had insurance coverage against fire and other risks to the assets comprising the property, plant and equipment and a civil liability policy as follows:

Insured assets	Risks covered	2023	2022
Administrative Head Office	Fire, Natural Disasters, Fixed Expenses, Flooding, Signage, Electrical Damage, Plate Glass, Flooding, Theft, Robbery, Riot, Strike, Lockout, Windstorm, Hurricane, Cyclone, Tornado, Hail, Smoke, Vehicle Impact and civil liability	3,589	2,000
Bases and operating equipment	Fire, Flooding, Electrical Damage, Plate Glass, Flood, Theft, Robbery, Riot, Strike, Lockout, Windstorm, Hurricane, Cyclone, Tornado, Hail, Smoke, Vehicle Impact and civil liability	73,828	40,570
Vehicles	Fire, collision, theft, robbery, assistance, personal accidents - passenger coverage	100% FIPE Rates	100% FIPE Rates
Vessels	Collision, damages caused by perils of the sea, fire, lightning, earthquakes, inclement weather or jettison, barratry by the captain or crew (including any mutiny, pillage, depredation, delaying, seizing, diversion off course, stranding, sinking and scuttling of the vessel	635,898	284,842
Civil liability and D&O	Defense costs and lawyers' fees for insured parties to defend themselves in civil, labor, criminal and/or administrative or arbitral proceedings. Civil and administrative fines and penalties.	50,000	30,000

25. Subsequent events

On January 03, 2024, the subsidiary Oceanica Netherlands B.V. initiated the purchase process for the vessels Far Sound for USD 11,000, Far Scimitar for USD 11,000, and Skandi Captain for USD 10,300. These purchases were completed on February 23 and March 07, 2024, respectively. On January 15, 2024, the subsidiary Oceanica Netherlands B.V. began the purchase process for the vessel Enav-Agave for USD 15,200, which was completed on February 29, 2024. The vessels will be renamed as follows: Far Sound - Oceânicasub XIV, Far Scimitar - Oceânicasub XV, Skandi Captain - Oceânicasub XVIII, Enav-Agave - Oceânicasub XVII. The vessels were financed through new capital raised by the company.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2023 and 2022
(In thousands of Reais)

25. Subsequent events--Continued

On March 15, 2024, the Board of Directors approved the 4th issuance of simple, non-convertible debentures in the amount of R\$500,000, received by the Company on April 12, 2024. The Debentures have a maturity of 4 years and will incur remunerative interest at a variation of 100% of the average DI (Interbank Deposit) rates added to a spread of 4.5%. The vessel SUB XII is mortgaged as collateral for this issue.

On April 12, 2024, the Company paid off the financing in the form of export credit note No. 14917624, with Banco ABC, in the amount of R\$50,000.

On April 12, 2024, the Company paid off the financing in the form of export credit note No. 15027324, with Banco ABC, in the amount of R\$46,880.

On April 15, 2024, the Company paid off the financing in the form of export credit note No. 5/24, with BTG bank, in the amount of R\$100,000.

On April 15, 2024, the Company paid off the financing in the form of bank credit note No. 012120111124, with Santander bank, in the amount of R\$50,000.

On April 16, 2024, the Company paid off the financing in the form of International Loan Agreement No. AGE1476824, with Itaú bank, in the amount of R\$50,000.

On April 16, 2024, the Company raised debt in the form of credit note No. CCE12/24, with BTG bank, in the amount of R\$75,000.

On April 18, 2024, the Company settled in full the outstanding amounts with the company Calnav regarding the purchase of the vessels ANKH, SUB II and SUB III in the amount of R\$15,978.

On April 25, 2024, the Annual General Meeting approved the capital increase through the capitalization of the profit retention reserve existing on December 31, 2023, in the amount of R\$ 7,670.

On April 26, 2024, the Company raised debt in the form of export credit note No. 15357624, with Banco ABC, in the amount of R\$ 52,000.

On April 29, 2024, the Company paid off the financing in the form of Export Credit Note No. 202400057, with Bradesco bank, in the amount of R\$50,000.

On May 24, 2024, the Company paid off the financing in the form of Export Credit Note No. 1172400985, with Bradesco bank, in the amount of R\$25,000.

On May 27, 2024, the Company raised debt in the form of bank credit note No. 58,173, with BBM bank, in the amount of R\$ 20,000.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2023 and 2022
(In thousands of Reais)

25. Subsequent events--Continued

On May 29, 2024, the Company raised debt in the form of import financing No. 1507130, with Itaú bank, in the amount of R\$ 14,204.

On May 31, 2024, the Company raised debt in the form of export credit note No. 15506324, with Banco ABC, in the amount of R\$ 50,000.

On June 24, 2024, the Company raised debt in the form of bank credit note No. 606,188, with BBM bank, in the amount of R\$ 1,000.

On June 28, 2024, the Company raised debt in the form of a Bank Credit Note, with BTG bank, in the amount of R\$ 35,000.

On June 28, 2024, the Company raised debt in the form of bank credit note No. 293-35, with Caixa Econômica bank, in the amount of R\$ 65,000.

On June 28, 2024, the Company paid off the financing in the form of a bank credit note, with Caixa Econômica bank, in the amount of R\$44,000.

On July 1, 2024, the Company raised debt in the form of a bank credit note, with Banco Pátria, in the amount of R\$ 40,000.

On July 16, 2024, the incorporation of a subsidiary abroad (Luxembourg) in an amount exceeding R\$5,000 was approved at a meeting held by the Board of Directors. The entity is in the process of opening.

(A free translation Portuguese into English of the individual and consolidated financial statements originally issued in Portuguese)

Individual and Consolidated Financial Statements

Oceânica Engenharia e Consultoria S.A.

December 31, 2022 and 2021
with Independent Auditors' Report

Independent auditor's report on the individual and consolidated financial statements

To the Management and Shareholders of
Oceânica Engenharia e Consultoria S.A.
Rio de Janeiro - RJ

Opinion

We have audited the individual and consolidated financial statements of Oceânica Engenharia e Consultoria S.A. ("Company"), identified as individual and consolidated, respectively, which comprise the statement of financial position as at December 31, 2022, and the statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the individual and consolidated financial position of Oceânica Engenharia e Consultoria S.A. as at December 31, 2022, and its individual and consolidated financial performance and its cash flows for the year then ended in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the individual and consolidated financial statements section of our report. We are independent of the Company and its subsidiary in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants and the professional standards issued by the Brazil's National Association of State Boards of Accountancy (CFC), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. This matter was addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. For the matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in the context of the financial statements as a whole.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the individual and consolidated financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

Revenue recognition

As mentioned in Note 3.c, the Company recognizes its revenues as the performance obligation is satisfied, through the transfer of promised goods and services to its customers for the amount that reflects the consideration to which the Company expects to be entitled in exchange for these goods or services. In the case of the services revenue, revenue is recognized only when the services are effectively provided. Regarding the sale of goods, revenue is recognized when the goods are effectively delivered to the buyer, transferring control based on the effective transfer of ownership of the goods.

The Company's revenue recognition process was considered the key audit matter due to, among other factors, the significance of the amounts involved, the significant volume of transactions and the existence of different types of services provided and goods sold, based on verification of the conditions established in the contracts signed with its customers. Such characteristics require of the Company to have controls and maintain them within a routine that is effective in identifying and measuring revenue within the appropriate accrual period.

How our audit addressed this matter

Our audit procedures included, among others: (i) obtaining an understanding of the procedures and controls implemented by the Company related to the revenue recognition process to assist in the selection and performance of the audit procedures applicable to the circumstances; (ii) inspecting significant new or renegotiated contracts in force and obtaining an understanding of clauses that may have a relevant effect on revenue recognition, such as those containing provisions on performance obligations and carrying out a confirmation procedure regarding the existence and accuracy of outstanding balances at the end of the year; (iii) performing cut-off tests for services provided and their respective accounting recognition upon the effective completion of services during the period before and after the accounting closing; (iv) performing substantive analytical procedures to identify and investigate unusual business patterns and performing additional audit procedures where actual results are not in line with our expectations; and (iv) reviewing the adequacy of the disclosures included in Notes 3.c and 24 to the financial statements. Our procedures identified an audit adjustment indicating the need to reverse recognized revenue, considering that certain performance obligations had not been performed at the audit date. The Company recorded this adjustment, even though it was immaterial to the financial statements as a whole.

Based on the result of audit procedures performed, which is consistent with management assessment, we considered that the Company's policies on revenue recognition arising from sale of goods and service as well as the respective disclosures made are appropriate in the context of the financial statements taken as a whole.

Other matters

Statements of value added

The individual and consolidated statements of value added (SVA) for the year ended December 31, 2022, prepared under the responsibility of Company's management and presented as supplementary information for IFRS purposes, were submitted to audit procedures conducted together with the audit of the Company's financial statements. To form our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and if their form and content comply with the criteria defined by NBC TG 09 - Statement of Value Added. In our opinion, these statements of value added were prepared fairly, in all material respects, in accordance with the criteria defined in the abovementioned accounting pronouncement and are consistent in relation to the overall individual and consolidated financial statements.

Responsibilities of Management and those charged with governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiary or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiary's financial reporting process.

Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiary's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiary ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or future conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rio de Janeiro, March 9, 2023.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-015199/F

A handwritten signature in blue ink, appearing to read 'Marcelo Felipe L. de Sá', is written over the printed name and title.

Marcelo Felipe L. de Sá
Partner
Accountant CRC RJ-094644/O

Oceânica Engenharia e Consultoria S.A.

Statements of financial position
Years ended December 31, 2022 and 2021
(In thousands of Reais)

		Individual		Consolidated	
	Note	2022	2021	2022	2021
Assets					
Current					
Cash and cash equivalents	4	122,208	8,729	185,920	9,309
Accounts receivable	5(a)	137,621	29,434	137,621	29,434
Inventories	6	10,726	11,344	10,726	11,344
Advances to suppliers	7	1,052	3,144	1,052	3,144
Recoverable taxes	8(a)	19,497	14,298	19,497	14,298
Contract retention	5(b)	603	-	603	-
Prepaid expenses	10	11,693	4,993	11,693	4,993
Related parties	29	8,849	-	-	-
Claims receivable	11	-	3,178	-	3,178
Other current assets		1,896	547	1,896	547
Total current assets		314,145	75,667	369,008	76,247
Noncurrent					
Restricted short-term investments	9	6,778	6,165	6,778	6,165
Prepaid expenses	10	19,257	3,656	19,257	3,656
Judicial deposits	12	130	289	130	289
Contract retention	5(b)	19,327	6,065	19,327	6,065
Right-of-use assets	13	54,408	5,750	54,408	5,750
Investment	14	265,215	48,265	-	-
Property, plant and equipment	15	382,295	319,301	609,366	366,986
Intangible assets		1,653	1,774	1,653	1,774
Total noncurrent assets		749,063	391,265	710,919	390,685
Total assets					
		1,063,208	466,932	1,079,927	466,932

	Note	Individual		Consolidated	
		2022	2021	2022	2021
Liabilities					
Current					
Trade payables		48,319	62,549	70,146	62,549
Lease liabilities	13	8,360	1,310	8,360	1,310
Loans, financing and debentures	16	198,134	43,609	198,134	43,609
Salaries and related charges	17	43,606	25,739	43,920	25,739
Taxes and contributions payable	18	52,769	7,179	52,769	7,179
Interest on equity payable	22	7,395	293	7,395	293
Dividends	22	10,430	-	10,430	-
Contractual penalties	20	1,610	-	1,610	-
Financing tax program	18	1,127	333	1,127	333
Related parties	29	5,422	-	-	-
Derivatives	28	691	-	691	-
Other current liabilities		1,285	155	1,285	155
Total current liabilities		379,148	141,167	395,867	141,167
Noncurrent					
Trade payables		9,072	-	9,072	-
Provision for tax, civil and labor proceedings	21	13	1,892	13	1,892
Lease liabilities	13	9,538	4,680	9,538	4,680
Loans, financing and debentures	16	541,496	267,321	541,496	267,321
Deferred income tax and social contribution	8(b)	20,037	2,204	20,037	2,204
Financing tax program	18	4,319	-	4,319	-
Total noncurrent liabilities		584,475	276,097	584,475	276,097
Equity	22				
Share capital		40,000	40,000	40,000	40,000
Profit reserves		59,585	9,668	59,585	9,668
Total equity		99,585	49,668	99,585	49,668
Total liabilities and equity		1,063,208	466,932	1,079,927	466,932

See the accompanying notes to the financial statements.

Oceânica Engenharia e Consultoria S.A.

Statements of profit or loss

Years ended December 31, 2022 and 2021

(In thousands of Reais, except for earnings (loss) per share, stated in Reais)

	Note	Individual		Consolidated	
		2022	2021	2022	2021
Net revenue	24	791,613	320,341	791,613	320,341
Costs of sales and services rendered	25	(500,358)	(256,054)	(499,294)	(258,381)
Gross profit		291,255	64,287	292,319	61,960
Operating income (expenses)					
Administrative expenses	26	(59,973)	(41,468)	(61,217)	(41,468)
Other operating income (expenses), net	26	(20,198)	(2,017)	(20,198)	(2,017)
Share of loss of subsidiary	14	(3,204)	(2,296)	-	-
Income before finance results and income taxes		207,880	18,506	210,904	18,475
Finance income (costs)	27				
Finance income		26,284	5,584	28,827	6,823
Finance costs		(125,780)	(33,851)	(131,347)	(35,059)
Income (loss) before income tax and social contribution		108,384	(9,761)	108,384	(9,761)
Current income tax and social contribution	19	(14,500)	(209)	(14,500)	(209)
Deferred income tax and social contribution	19	(18,837)	3,812	(18,837)	3,812
Net income (loss) for the year		75,047	(6,158)	75,047	(6,158)
Basic and diluted earnings (loss) per share	23	2.502	(0.205)	2.502	(0.205)

See the accompanying notes to the financial statements.

Oceânica Engenharia e Consultoria S.A.

Statements of comprehensive income (loss)
Years ended December 31, 2022 and 2021
(In thousands of Reais)

	Individual and Consolidated	
	2022	2021
Net income (loss) for the year	75,047	(6,158)
Other comprehensive income	-	-
Total comprehensive income for the year	75,047	(6,158)

See the accompanying notes to the financial statements.

Oceânica Engenharia e Consultoria S.A.

Statement of changes in equity
Years ended December 31, 2022 and 2021
(In thousands of Reais)

	Capital	Profit reserves		Accumulated net income
		Legal reserve	Retained earnings reserve	
Balances at December 31, 2020	30,000	2,148	43,549	-
Loss for the year	-	-	-	(6,158)
Dividends	-	-	(19,871)	-
Capital increase	10,000	-	(10,000)	-
Absorption of loss	-	-	(6,158)	6,158
Balances at December 31, 2021	40,000	2,148	7,520	-
Net income for the year	-	-	-	75,047
Dividends	-	-	(2,613)	-
Allocation of net income:				
Legal reserve	-	3,752	-	(3,752)
Interest on equity	-	-	(3,387)	(8,700)
Distribution of minimum mandatory dividends	-	-	-	(10,430)
Allocation to retained earnings reserve	-	-	52,165	(52,165)
Balances at December 31, 2022	40,000	5,900	53,685	-

See the accompanying notes to the financial statements.

Oceânica Engenharia e Consultoria S.A.

Statements of cash flows Years ended December 31, 2022 and 2021 (In thousands of Reais)

	Individual		Consolidated	
	2022	2021	2022	2021
Cash flows from operating activities				
Income (loss) before income tax and social contribution	108,384	(9,761)	108,384	(9,761)
Adjustments to reconcile income (loss) before income tax and social contribution to net cash flows:				
Depreciation and amortization	38,958	18,439	48,455	18,645
Interest and monetary variance	71,100	22,222	69,813	22,222
Provision for expected credit losses on accounts receivable	411	490	411	490
Gain (loss) on hedge transactions and derivatives	(467)	1,622	(467)	1,622
Share of loss of subsidiary	3,204	2,296	-	-
Provision for labor proceedings	1,113	-	1,113	-
Total adjustments	222,703	35,308	227,709	33,218
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	(108,598)	2,279	(108,598)	2,279
(Increase) decrease in inventories	618	(7,455)	618	(7,455)
Decrease in advances to suppliers	2,092	1,628	2,092	1,628
Increase in recoverable taxes	(6,204)	(1,498)	(6,204)	(1,498)
(Increase) decrease in contract retention	(13,865)	3,889	(13,865)	3,889
Increase in other receivables and claims receivable	2,048	(3,574)	1,762	(3,574)
Decrease in judicial deposits	159	6,684	159	6,684
Increase in prepaid expenses	(22,301)	(7,462)	(22,301)	(7,462)
Increase in related parties	(3,427)	-	-	-
Increase in trade payables	1,657	31,443	24,772	31,443
Increase in salaries and related charges	17,867	14,945	18,181	14,945
Increase (decrease) in taxes and contributions payable	29,868	(2,962)	29,868	(2,962)
Increase in financing tax program	5,583	-	5,583	-
Increase in contractual penalties	1,610	-	1,610	-
Increase in other liabilities	539	155	539	155
Payment of financing tax program	(553)	(147)	(553)	(147)
Payment of hedge transactions and derivatives	-	(742)	-	(742)
Payment of labor proceedings	(1,470)	(257)	(1,470)	(257)
Payment of interests on loans, financing, and debentures	(77,915)	(16,717)	(77,915)	(16,717)
Income tax and social contribution paid	-	(619)	-	(619)
Net cash flows from operating activities	50,411	54,898	81,987	52,808
Cash flows from investing activities				
Restricted short-term investments	(613)	(26)	(613)	(26)
Capital contribution in subsidiary	(220,154)	(50,561)	-	-
Acquisitions of property, plant and equipment	(128,927)	(187,825)	(317,524)	(235,716)
Acquisitions of intangible assets	(366)	(400)	(366)	(400)
Net cash flows used in investing activities	(350,060)	(238,812)	(318,503)	(236,142)
Cash flows from financing activities				
Loans secured from unrelated parties	618,392	426,934	618,392	426,934
Leases paid	(9,571)	(842)	(9,571)	(842)
Repayment of loans, financing, and debentures	(189,693)	(243,515)	(189,693)	(243,515)
Dividends and interest on equity paid	(6,000)	(23,000)	(6,000)	(23,000)
Net cash flows from financing activities	413,128	159,577	413,128	159,577
Net increase (decrease) in cash and cash equivalents	113,479	(24,337)	176,612	(23,757)
Cash and cash equivalents				
At beginning of year	8,729	33,066	9,309	33,066
At end of the year	122,208	8,729	185,921	9,309
Net increase (decrease) in cash and cash equivalents	113,479	(24,337)	176,612	(23,757)

See the accompanying notes to the financial statements.

Oceânica Engenharia e Consultoria S.A.

Statements of value added Years ended December 31, 2022 and 2021 (In thousands of Reais)

	Individual		Consolidated	
	2022	2021	2022	2021
Revenue				
Gross revenue from sales of services and other	886,186	355,832	886,186	355,832
Other operating income	878	3,182	878	3,182
Total revenue	887,064	359,014	887,064	359,014
Inputs acquired from third parties				
Cost of goods sold and services rendered	(72,991)	(29,541)	(62,464)	(29,541)
Material, energy, outsourced services and other	(116,483)	(44,248)	(114,485)	(44,073)
Total inputs acquired from third parties	(189,474)	(73,789)	(176,949)	(73,614)
Gross value added	697,590	285,225	710,115	285,400
Depreciation and amortization	(36,996)	(17,588)	(46,209)	(17,793)
Net value added produced	660,594	267,637	663,906	267,607
Value added received on transfer				
Finance income	26,284	3,962	28,828	5,201
Total value added received on transfer	26,284	3,962	28,828	5,201
Value added to be distributed	686,878	271,599	692,734	272,808
Distribution of value added				
Personnel				
Direct compensation	196,974	122,526	197,150	122,526
Benefits	51,423	26,284	51,444	26,284
FGTS	16,387	10,108	16,387	10,108
Total personnel	264,784	158,918	264,981	158,918
Taxes, charges and contributions				
Federal taxes	177,109	63,453	177,119	63,453
State taxes	2,720	1,757	2,720	1,757
Municipal taxes	27,930	8,316	27,942	8,316
Total taxes, charges and contributions	207,759	73,526	207,781	73,526
Remuneration on third-party capital				
Interest	50,813	21,379	56,379	22,589
Leases	88,475	23,934	88,546	23,933
Total remuneration on third-party capital	139,288	45,313	144,925	46,522
Remuneration of equity				
Net income (loss) for the year	75,047	(6,158)	75,047	(6,158)
Total remuneration of equity	75,047	(6,158)	75,047	(6,158)
Total distribution of value added	686,878	271,599	692,734	272,808

See the accompanying notes to the financial statements.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements
December 31, 2022 and 2021
(In thousands of Reais)

1. Information about the Company

Oceânica Engenharia e Consultoria S.A. ("Oceânica" or "Company") is a corporation with head office at Av. das Américas 3.434, Bloco 1, 3º andar, Barra da Tijuca and branch offices in Rio de Janeiro, Rio das Ostras and Macaé.

Oceânica was founded in 1978 to provide operational safety in offshore assets, seeking to prevent incidents and accidents that usually result from inadequate preventive maintenance. The Company therefore has a major presence in inspections, maintenance, repairs, contingencies and underwater works in support of major projects in the electric, oil and gas, mining and port sectors. The Company's core business activities include preventive inspections, maintenance and repairs in shallow waters using divers and Remotely Operated Vehicles (ROVs) and in deep waters using ROVs; corrective maintenance services in shallow waters using divers and ROVs; and offshore engineering.

In 1987, the Company began to concentrate its activities in the oil and gas industry, where it is one of the leading providers of IMR (Inspection, Maintenance and Repair) and contingency services, operating at water depths ranging from 0 to 3000 meters.

In 2000, Oceânica started a new business line related to the provision of subsea engineering services. Since then, the Company has been carrying out various types of activities such as free span correction, commissioning, decommissioning, cable laying and others.

On September 21, 2022, the Brazilian Securities Commission notified the Company that it had obtained category "A" issuer status under CVM Resolution 80/22.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2022 and 2021
(In thousands of Reais)

1. Information about the Company --Continued

As of December 31, 2022, the Company had a negative net working capital of R\$ 65,003 individual and R\$ 26,859 consolidated, due to the mobilization of new contracts that generated a substantial increase in trade payables, combined with an increase in salaries and related charges payable due to an increase of our workforce. The negative net working capital is expected to be addressed when operations start and we satisfy performance obligations in the new contracts that are being mobilized.

During more than 42 years of uninterrupted services, Oceânica has built a solid commercial relationship and reputation with its clients, especially Petróleo Brasileiro S.A. ("Petrobras"), which is the largest offshore oil and gas producer in Brazil. In 2022, the Company carried out various activities under contracts rendered by Petrobras that totaled more than R\$ 858,870 in gross revenue (R\$ 320,393 in 2021).

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2022 and 2021
(In thousands of Reais)

2. Preparation and presentation of the individual and consolidated financial statements

a) Statement of compliance with Brazilian accounting practices and the standards issued by the Accounting Pronouncements Committee (CPC)

The individual and consolidated financial statements have been prepared and are being presented in accordance with accounting practices adopted in Brazil, which comprise the rules issued by the Brazilian Securities and Exchange Commission (CVM), and the accounting pronouncements issued by the Accounting Pronouncements Committee (CPC) and in accordance with International Financial Reporting Standards (IFRS), issued by the IASB.

In addition, the Company considered the guidelines in Technical Guidance OCPC 07, issued by CPC in November 2014, in the preparation of its individual and consolidated financial statements. All relevant information of the individual and consolidated financial statements is being presented and is that used by management to run the Company.

The issuance of these individual and consolidated financial statements was authorized by the Board of Directors on March 08, 2023.

b) Critical accounting judgments, estimates and assumptions

Judgments

The preparation of individual and consolidated financial statements requires Management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and respective disclosures, as well as disclosures of contingent liabilities.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2022 and 2021
(In thousands of Reais)

2. Preparation and presentation of the individual and consolidated financial statements--Continued

b) Critical accounting judgments, estimates and assumptions--Continued

Estimates and assumptions

The individual and consolidated financial statements have been prepared in accordance with various valuation techniques used in the accounting estimates. The accounting estimates used to prepare the individual and consolidated financial statements relied on objective and subjective factors, according to management's judgment to determine the adequate amount to be recorded. Settlement of transactions involving these estimates may result in amounts significantly different from those recorded in the individual and consolidated financial statements due to the probability treatment inherent in the estimation process. The Company reviews its estimates at least annually. Critical assumptions regarding sources of uncertainty of our future estimates, involving a risk that a material adjustment to the carrying amount of assets and liabilities may be required in the next financial year are discussed below.

Impairment of non-financial asset

Impairment losses are recorded when the carrying amount of an asset or its cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the cash generating units being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Management did not find evidence of impairment in Company's non-financial assets for the years ended December 31, 2022 and 2021.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2022 and 2021
(In thousands of Reais)

2. Preparation and presentation of the individual and consolidated financial statements--Continued

b) Critical accounting judgments, estimates and assumptions--Continued

Estimates and assumptions--Continued

Fair value measurement of the financial instruments

When the fair value of financial assets and liabilities recorded in the statement of financial position cannot be measured by prices in active markets, the fair value is measured by valuation methods, including the discounted cash flow model. The inputs entered in these models are obtained from observable markets when possible. In situations where these inputs cannot be obtained from observable markets, a degree of judgment is required to establish their respective fair values. The associated judgments include evaluating liquidity risk, credit risk and volatility. Changes in assumptions related to these factors could affect the fair value of the financial instruments.

Adjustment of assets and liabilities to present value

Long-term monetary assets and liabilities are monetarily restated and therefore adjusted to their present value. The adjustment to present value of short-term monetary assets and liabilities is calculated and only recorded if considered to have a material effect on the financial statements as a whole. Based on analyses conducted and Management's best estimates, the Company concluded that the adjustment to present value of current monetary assets and liabilities is immaterial in relation to the financial statements taken as a whole, meaning no adjustments were made.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2022 and 2021
(In thousands of Reais)

2. Preparation and presentation of the individual and consolidated financial statements--Continued

b) Critical accounting judgments, estimates and assumptions--Continued

Provisions--Continued

Provision for expected credit losses on accounts receivable and contract assets

The Company uses a provision matrix to calculate the expected credit loss for accounts receivable and contract assets. The provision rates applied are based on days past due for groupings of various segments of receivables presenting similar loss patterns (i.e. by geography, product type, client type and credit risk, amongst other factors).

The provision matrix is initially based on the Company's historical observed default rates. The Company prospectively calibrate the matrix to adjust the historical credit losses experience with forward-looking information. For instance, if forecast economic conditions (i.e., Gross Domestic Product) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forecast economic conditions, and expected credit losses is a significant estimate. The amount of expected credit losses is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit losses experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the Company's expected credit losses on accounts receivable and contract assets is disclosed in Note 5.

Provisions for tax, civil and labor proceedings

The Company recognizes a provision for civil and labor proceedings. The chance of defeat is rated according to the evidence available, the hierarchy of law, available case law, recent court decisions and their relevance in the legal framework, in addition to independent legal advisors' opinions. Provisions are revised and adjusted to reflect changes in circumstances, such as the applicable statute of limitations, the completion of tax inspections or additional exposure identified as a result of new issues or court decisions.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2022 and 2021
(In thousands of Reais)

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these individual and consolidated financial statements.

a) Basis of consolidation

The consolidated financial statements include the operations of the Company and its subsidiary Oceanica Netherlands B.V., whose percentage equity interest is summarized as follows:

Company name	Core activity	Country	% interest	
			2022	2021
Oceanica Netherlands B.V.	Chartering of vessels	Netherlands	100%	100%

In September 2021, the Company founded Oceanica Netherlands B.V. in the Netherlands, with a capital of one Euro, as disclosed in Note 14.

The subsidiary Oceanica Netherlands B.V. will hereinafter be referred as "Subsidiary," and in conjunction with the Company as "Group".

Control is obtained when the Company is exposed, or has rights, to variable returns resulting from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Company controls an investee if and only if it has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

The subsidiary's information is presented in Brazilian Reais (R\$), which is its functional currency, and its main financial statements line items are described in Note 14.

b) Classification as current or noncurrent

The Company presents assets and liabilities in the statement of financial position based on their current and noncurrent classification. An asset is classified as current when: (i) it is expected to be realized or used in the normal operational cycle; (ii) it is primarily held for trading; (iii) it is expected to be realized within 12 months after the reporting period; and (iv) it comprises cash or cash equivalents, unless there are restrictions upon the exchange thereof, i.e., when used to settle a liability at least 12 months after the reporting period. All other assets are classified as noncurrent, including deferred tax assets.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2022 and 2021
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3. Significant accounting practices--Continued

b) Classification as current or noncurrent--Continued

A liability is classified as current when: (i) it is expected to be settled within the normal operational cycle; (ii) it is primarily held for trading; (iii) it is expected to be realized within 12 months after the reporting period; and (iv) there is no unconditional right to defer settlement of the liability for at least 12 months after the reporting period. The Company classifies all other liabilities in noncurrent.

c) Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company evaluates revenue transactions according to specific criteria that must be met before revenue is recognized.

Provision of services

The Company recognizes the portion of revenue related to the provision of subsea and engineering services based on its customers' measurements, if they were performed within the appropriate accrual period, or based on the costs incurred in relation to the total expected costs for completing an order for fixed-price contracts, to the extent that it transfers control of the good or service over time and satisfies the performance obligation. Other revenue is recognized to the extent it is probable that economic benefits will be generated for the Company and the revenue can be reliably measured and after the performance obligations of contracts with its customers have been met.

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Notes to the financial statements--Continued
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3. Significant accounting practices--Continued

c) Revenue recognition--Continued

Provision services--Continued

The Company's revenue is split into three main transaction types:

- (i) Invoiced amounts - issued invoices;
- (ii) Uninvoiced amounts - measurement approved by the customer, performance obligations satisfied over time, recognized based on the percentage of cost incurred over total cost, and performance obligations satisfied without the respective issuance of invoices; and
- (iii) Pro-rata temporis estimate - provision for uninvoiced amounts referring to the period for which services were provided and performance obligations met.

The transactions described in items (ii) and (iii) are considered temporary differences for the purpose of calculating direct and indirect taxes, supported by legal fundamentals, and therefore generate a deferred tax liability that is recorded to demonstrate the correct accrual period of tax obligations.

Certain customer contracts may have retention clauses for joint risks, where the Company only receives the respective amounts upon completion of the contracts. These amounts are not related to commercial discounts.

Interest revenue

For all financial instruments measured at amortized cost and interest-bearing financial instruments, interest revenue or expense is recorded at the effective interest rate, which is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or financial liability. Interest revenue is recorded within finance income in the statement of profit or loss.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
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3. Significant accounting practices--Continued

d) Taxes

Current income tax and social contribution

Profit is subject to income tax - IRPJ and social contribution - CSLL. IRPJ is recognized on the accrual basis, and is computed on quarterly taxable income at the rate of 15%, plus a 10% surtax for income exceeding R\$ 240 in the 3-month period, whereas social contribution is computed at the rate of 9%. The Company calculates its quarterly profit and adjustments to profit or loss arising from temporarily non-deductible expenses or temporarily non-taxable revenues that generate deferred tax assets or liabilities. Management periodically assesses the tax position of situations where the tax regulations require interpretation and makes provisions when appropriate.

Deferred taxes

Deferred tax is generated by temporary differences, at the reporting date, between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rate that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates enacted at the reporting date.

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Notes to the financial statements--Continued
December 31, 2022 and 2021
(In thousands of Reais)

3. Significant accounting practices--Continued

d) Taxes--Continued

Deferred taxes--Continued

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off the deferred tax assets and deferred tax liabilities relate to the same taxable entity and levied by the same taxation authority.

Taxes and contributions on sales and services

When applicable, the Company is subject to the following basic tax rates:

- Social Integration Program ("PIS") of 1.65%;
- Contribution for Social Security Financing ("COFINS") of 7.6%
- Value-Added Tax on Sales and Services ("ICMS") of 18% to 20%
- Service Tax ("ISS") of 2% to 5%.

These taxes are presented as sales and services deductions in the statement of profit or loss.

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Notes to the financial statements--Continued
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3. Significant accounting practices--Continued

e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Such costs includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects, if the recognition criteria are met.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement, if the recognition criteria are satisfied.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.

	Vessels	Machinery and equipment	Facilities	Furniture and fixtures	Computers and peripherals	Vehicles	Buildings	Tools and related items	ROV
Useful Life (years)	20 / 30	10	10	10	5	5	25	5	10

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss for the year when the asset is derecognized.

The residual values and useful lives and depreciation methods of the property, plant and equipment are reviewed at each financial year end and adjusted prospectively, when applicable.

f) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and the expenditure is reflected in the statement of profit or loss in the period in which it is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

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Notes to the financial statements--Continued
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3. Significant accounting practices--Continued

f) Intangible assets--Continued

Intangible assets with finite lives are amortized over the useful economic life and tested for impairment whenever there is an indication that the asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Any gain or loss arising upon derecognition of the intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and is included in the statement of profit or loss when the asset is derecognized.

Research and development costs

Research costs are expensed as incurred, and development expenditures related to technological innovations of existing services and products are capitalized if they are technologically and economically viable, and are amortized for the period they are expected to produce economic benefits to the Company.

The development expenditures on a specific project are recognized as an intangible asset whenever it is possible to demonstrate: (i) the technical feasibility of completing the intangible asset so that the asset will be available for use or sale; (ii) its intention to complete and its ability and intention to use or sell the asset; (iii) how the asset will generate future economic benefits; (iv) the availability of resources to complete the asset; and (v) the ability to measure reliably the expenditure incurred during the development phase.

After initial recognition, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization begins when development is completed, and the asset is available for use. It is amortized over the period of expected future economic benefit. During the development period, the asset is tested for impairment annually.

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Notes to the financial statements--Continued
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3. Significant accounting practices--Continued

g) Leases

At inception, the Company assesses whether the contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company does not have assets leased to third parties or its subsidiary.

Right-of-use assets

The Company recognizes a right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as if the assets were owned by the Company or the lease contract term, as follows:

- Offshore operational support bases and administrative office: 5 years.
- Underwater vehicles: 10 years.

If ownership of the leased asset is transferred to the Company at the end of the lease term or if the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are also subject to impairment.

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Notes to the financial statements--Continued
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3. Significant accounting practices--Continued

h) Financial instruments

'Financial instrument' means a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

In order for a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income, a financial asset needs to give rise to cash flows that are 'solely payments of principal and interest' on the principal amount outstanding (also known as "SPPI"). This assessment is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model adopted.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether the cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling.

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Notes to the financial statements--Continued
December 31, 2022 and 2021
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3. Significant accounting practices--Continued

h) Financial instruments--Continued

Financial assets--Continued

Initial recognition and measurement--Continued

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or market convention (regular way trades) are recognized on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments);
- Financial assets at fair value through other comprehensive income with recycling of cumulative gains and losses (debt instruments);
- Financial assets at fair value through other comprehensive income with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss.

Financial assets at amortized cost

Financial assets at amortized cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized cost includes trade receivables and contract retentions.

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Notes to the financial statements--Continued
December 31, 2022 and 2021
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3. Significant accounting practices--Continued

h) Financial instruments--Continued

Financial assets--Continued

Subsequent measurement--Continued

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are stated in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

The Company's financial assets stated at fair value through profit or loss includes short-term investments and funds available at financial institutions.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive the cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it neither transferred nor retained substantially all of the risks and rewards of the asset, nor has retained control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes the corresponding liability. The transferred asset and corresponding liability are measured based on the rights and obligations retained by the Company.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of: (i) the original carrying amount of the asset; and (ii) the maximum amount of consideration that the Company could be required to repay (guarantee value).

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Notes to the financial statements--Continued
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3. Significant accounting practices--Continued

h) Financial instruments--Continued

Financial liabilities

Initial recognition and measurement

The financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, financial liabilities at amortized cost or as derivatives designated as effective hedging instruments, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities mainly consist of trade payables, financing tax program and loans, financing and debentures.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss; and
- Financial liabilities at amortized cost.

The measurement of financial liabilities depends on their classification, as written below:

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2022 and 2021
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3. Significant accounting practices--Continued

h) Financial instruments--Continued

Financial liabilities--Continued

Subsequent measurement--Continued

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments under technical pronouncement CPC 48 - Financial Instruments (IFRS 9). Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial recognition date, and only if the criteria of CPC 48/IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortized cost (loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate amortization process.

The amortized cost is calculated by taking into account any discount or acquisition and fees or costs that are an integral part of the effective interest rate method. The effective interest rate amortization is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings and financed taxes.

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Notes to the financial statements--Continued
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3. Significant accounting practices--Continued

h) Financial instruments--Continued

Financial liabilities--Continued

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires, i.e. when the contractual obligation is settled. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the individual and consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the assets and settle the liabilities simultaneously.

i) Inventory

The inventories held on December 31, 2022 and 2021 consist of maintenance materials and other inputs that are recorded at average cost, and inventory used in the provision of services to customers, which is recorded at its respective cost. The Company annually reviews any obsolete and slow-moving inventories, writing off items that have no expectation of being used in its operation.

j) Cash and cash equivalents

Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. The Company considers cash equivalents to be a short-term investment readily convertible into a known amount of cash and subject to an insignificant risk of changes in value. An investment is therefore normally qualified as cash equivalents if it matures in the short term, for example within three months from the acquisition date.

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Notes to the financial statements--Continued
December 31, 2022 and 2021
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3. Significant accounting practices--Continued

k) New standards or revised standards applied for the first time in 2022

The following amendments do not impact the Company's individual and consolidated financial statements and are effective from January 01, 2022.

Amendments to CPC 37 (R1), CPC 48, CPC 29, CPC 27, CPC 25 and CPC 15 (R1).

The amendments to the pronouncements mentioned above are due to changes under the 2018 - 2020 cycle of annual improvements, such as Onerous Contracts, Property, Plant and Equipment - Sales before Intended Use and References to the Conceptual Framework.

These amendments did not have an impact on the Company's individual and consolidated financial statements as there were no transactions related to these amendments during the period.

Regarding the Reference to the Conceptual Framework, the amendments replace a reference to a previous version of the standard issued in 2018 without significantly changing its requirements.

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Notes to the financial statements--Continued
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4. Cash and cash equivalents

	Individual		Consolidated	
	2022	2021	2022	2021
Cash	1	43	1	43
Checking accounts	122,207	8,686	185,919	9,266
Total cash and cash equivalents	122,208	8,729	185,920	9,309

The balance of cash and cash equivalents consists of cash and banks which are automatically invested by the financial institutions.

5. Accounts receivable

a) Accounts receivable

	Individual and Consolidated	
	2022	2021
Accounts receivable – Petrobras (i)	117,840	12,604
Accounts receivable – Various customer (ii)	25,246	21,884
Provision for expected credit losses on accounts receivable and contract assets (iii)	(5,465)	(5,054)
Total accounts receivable, net	137,621	29,434
Amounts invoiced	29,850	11,785
Outstanding billing	103,692	15,330
Provisions are made by <i>pro-rata temporis</i> estimate	9,544	7,373

(i) The amount related to Petrobras denotes services that had already been provided by December 31, 2022 and 2021, including both the accepted amounts effectively invoiced and the amounts to be invoiced related to the measurement process for the periods November 24 to December 25 and December 26 to 31 of the respective years, as well as services provided whose performance obligations were satisfied over time, recognized based on the costs incurred. The Company understands that the performance indicator for recognizing revenue from services rendered and its corresponding accounts receivable is substantially based on the measurement report provided by the client, indicating and formalizing its release/approval. The uninvoiced amounts were invoiced in the subsequent period at the same amounts recorded as of December 31, 2022 and 2021, with no history of losses.

(ii) The amount related to various customer corresponds to receivables from companies in the Oil and Gas and Engineering sector. The balance corresponds to services provided and their performance indicators for recognizing revenue met in the periods ended December 31, 2022 and 2021. As of December 31, 2022, the amounts to be invoiced to these customers corresponded to R\$ 11,241 (R\$ 2,658 as of December 31, 2021). The uninvoiced amounts were invoiced in the subsequent period at the same amounts recorded as of December 31, 2022 and 2021, with no history of losses recorded.

(iii) The provision for expected credit losses for accounts receivable and contract assets was calculated based on the credit risk assessment carried out by the Company, including its historical credit loss experience, the individual situation of clients, the situation of the economic group to which they belong and the respective guarantees received. The Company has no recent history of credit loss, except for the amounts provisioned for various customers.

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Notes to the financial statements--Continued
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5. Accounts receivable--Continued

a) Accounts receivable--Continued

See below the movement in the provision for expected credit losses on accounts receivable and contract assets:

	Individual and Consolidated	
	2022	2021
Balance at beginning of year	(5,054)	(4,564)
Addition	(411)	(490)
Reversal	-	-
Balance at end of year	(5,465)	(5,054)

Accounts receivable balances at December 31, 2022 and 2021 are classified into the following age ranges:

	Individual and Consolidated	
	2022	2021
Outstanding - to be invoiced	93,871	22,012
Outstanding - invoiced	35,946	2,305
Up to 30 days past due	2,902	365
31 to 180 days past due	609	188
More than 180 days past due	9,758	9,618
Total accounts receivable	143,086	34,488

On February 11, 2023, the Company entered into an agreement with the client responsible for part of the receivables more than 180 days overdue in the original amount of R\$ 4,292 (the agreement restates the original amount to R\$ 7,535, including interest and legal costs). As part of the approved agreement, the client settled 30% of the total amount on February 15, 2023, with the remaining balance to be settled over 10 consecutive monthly installments.

Company's Management continues to make efforts to fully recover the remaining overdue amounts and expects to negotiate other such agreements to receive for the service rendered.

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Notes to the financial statements--Continued
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5. Accounts receivable, net--Continued

b) Contract retention

The Company holds receivables contractually retained in the provision of services, mainly with Petrobras. The client retains the amount from the payment in certain contracts to cover potential future disbursements arising from the service, which are released after the contract ends. The Company segregates the retained amounts into current and noncurrent assets.

	Individual and Consolidated	
	2022	2021
Balance at beginning of year	6,065	9,954
Retention/remeasurement	13,865	7,022
Provision of funds	-	(10,911)
Balance at end of year	19,930	6,065
Total current	603	-
Total noncurrent	19,327	6,065

6. Inventories

	Individual and Consolidated	
	2022	2021
Maintenance and consumable inventory	7,925	6,247
Advance for acquisition of operating consumables	1,281	926
Material for resale	859	2,575
Advance for acquisition of resale materials	661	1,596
Total inventories	10,726	11,344

7. Advances to suppliers

	Individual and Consolidated	
	2022	2021
Service providers	595	1,432
Administrative, financial and environmental services	160	1,385
Other advances	297	327
Total advances to suppliers	1,052	3,144

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Notes to the financial statements--Continued
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8. Taxes

a) Recoverable taxes

	Individual and Consolidated	
	2022	2021
Withholding income tax and social contributions (i)	9,428	7,596
Income taxes and social contributions recoverable (ii)	-	1,311
Recoverable PIS and COFINS (iii)	-	1,371
Recoverable INSS (iv)	9,563	3,613
Other recoverable taxes	506	407
Total recoverable taxes	19,497	14,298

- (ii) This refers to the withholding taxes on the receipt of service payments and on finance income from short-term investments, which will be offset against tax debts of the same nature or accrual period.
- (ii) This also refers to the incidence of Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) on interest received on overpayment refund claims. Despite having filed a writ of mandamus seeking recognition of tax credits, the Company reevaluated and decided to derecognize the credit after the Brazilian Supreme Court ruling.
- (iii) As of December 31, 2022, there was no recoverable PIS and COFINS balance, as the Company had recovery amounts less than balance of debits of the same nature to be paid. However, this was not the case in the period ended December 31, 2021, due to extemporaneous credits recognized in 2021.
- (iv) This also denotes the withholding of social security contribution on the service payments, which will be offset against debts of the same nature.

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Notes to the financial statements--Continued
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8. Taxes--Continued

b) Deferred taxes

The origin of the deferred income tax and social contribution is presented below:

	Individual and Consolidated	
	2022	2021
Assets		
Provision for tax, civil and labor proceedings	5	636
Provision for expected credit losses on accounts receivable	1,858	1,718
Tax losses carryforward and negative social contribution base	34,027	16,636
Provision for bargaining agreement	-	708
Provision for bonuses	4,318	-
Leases	-	191
Total assets	40,208	19,889
Liabilities		
Temporary difference on uninvoiced receivables (i)	46,003	13,160
Temporary difference on accelerated depreciation (ii)	13,515	8,592
Leases	727	-
Temporary difference on taxes on restatement of tax credits	-	341
Total liabilities	60,245	22,093
Deferred income tax and social contribution, net	20,037	2,204

(i) This refers to the effect of amounts invoiced in the subsequent period, for which services were delivered and revenue recognized in the period ended December 31, 2022 and 2021.

(ii) This refers to the effect of accelerated depreciation reflecting the expected useful lives of vessels and underwater vehicles operating in three shifts.

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Notes to the financial statements--Continued
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8. Recoverable and deferred taxes--Continued

b) Deferred taxes--Continued

Based on its growth projections and substantially supported by contracts already in progress, Company Management estimates, that the deferred tax asset resulting from the tax loss carryforwards and negative basis of social contribution, in the amount of R\$ 34,027 (R\$ 16,636 as of December 31, 2021), will be fully offset within the next three years, as shown below:

Year	Total
2023	8,247
2024	11,429
2025	14,351
Total	34,027

9. Restricted short-term investments

As of December 31, 2022, the Company has a short-term investment to secure a bank credit facility at a national financial institution in the amount of R\$ 6,778 (R\$ 6,165 as of December 31, 2021), which is presented in noncurrent assets as a restricted short-term investment maturing in 2024, subject to an insignificant risk of impairment with a low credit risk and yielding the variance of the Interbank Deposit Certificate (CDI) rate at percentages ranging from 99% to 101%.

10. Prepaid expenses

	Individual and Consolidated	
	2022	2021
Insurance premiums	4,579	2,565
Salaries and related charges	9,839	3,096
Consumption and maintenance material	14,182	1,665
Service providers	1,122	773
Temporary equipment leasing	578	228
Other	650	322
Total prepaid expenses	30,950	8,649
Total current	11,693	4,993
Total noncurrent	19,257	3,656

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Notes to the financial statements--Continued
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(In thousands of Reais)

10. Prepaid expenses--Continued

As of December 31, 2022 and 2021, the Company recognized as prepaid expenses the incremental costs incurred after winning the bidding process necessary to fulfill the contracts earned that were not yet generating revenue, as all performance obligations had not been fulfilled. If the Company had not been successful in these bids, these costs would not have been incurred. Management therefore recognized these costs in accordance with the guidance of CPC 47 - Revenue from Contracts with Customers and IFRS 15 Revenue from Contracts with Customers.

The Company has been recognizing the costs in profit or loss, using a consistent method with the completeness of future performance obligations and the consequent transfer of services to the customer.

See below the movement in prepaid expenses in the financial years ended December 31, 2022 and 2021:

	Individual and Consolidated	
	2022	2021
Balance at beginning of year	8,649	-
Additions of prepaid expenses	99,166	8,649
Appropriated to profit or loss (i)	(76,865)	-
Balance at end of year	30,950	8,649

- (i) Items are expensed to profit or loss in the period in the same accounts where the costs originated, and it follows a consistent method of completeness of performance obligations.

11. Claims receivable

In 2021, one of the Company's underwater vehicles suffered an accident during a launch maneuver, causing its Umbilical Tether to snap, leaving it marooned on the seabed until it was rescued with the help of specific vessels.

The costs incurred on the rescue, maintenance and downtime contract of the underwater vehicle were duly approved by the insurer on December 29, 2021, in the amount of R\$ 3,178. The Company subsequently received the amount without losses in the first quarter of 2022.

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Notes to the financial statements--Continued
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12. Judicial deposits

	Individual and Consolidated	
	2022	2021
Labor	130	289
Total judicial deposits	130	289

The judicial deposits are recorded at the cost of payments made in court and are monetarily restated until the judiciary authorizes their release or cancels them in favor of the counterparty.

On December 07, 2021, the judicial deposit related to a commercial dispute with the supplier Ocean Quali was released to the Company in cash as a replacement for the bail approved by the order of the judge in the case. The total restated value of the released judicial deposit was R\$ 7,275.

See below the changes in judicial deposits:

	Individual and Consolidated	
	2022	2021
Opening balance	289	6,973
Formation / restatement	161	610
Reversal	(320)	(7,294)
Closing balance	130	289

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Notes to the financial statements--Continued
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13. Right-of-use assets and lease liabilities

	Individual and Consolidated							
	2020	Additions	Write-offs / Payments	2021	Additions	Transfer of PP&E in progress	Write-offs / Payments	2022
Assets								
Right-of-use assets								
Properties	4,414	2,896	-	7,310	-	-	-	7,310
Underwater vehicle	-	-	-	-	21,478	34,340	-	55,818
Accumulated amortization								
Properties	(613)	(947)	-	(1,560)	(1,609)	-	-	(3,169)
Underwater vehicle	-	-	-	-	(5,551)	-	-	(5,551)
Total right-of-use assets	3,801	1,949	-	5,750	14,318	34,340	-	54,408
Liabilities								
Leases liabilities	3,937	2,896	(842)	5,991	21,478	-	(9,571)	17,898
Total current	772			1,310				8,360
Total noncurrent	3,165			4,681				9,538

On October 29, 2021 the Company signed a lease contract for its new offices, which was accounted for in accordance with CPC 06 (R2)/IFRS 16 - Leases. The initial registration of the right-of-use and lease liabilities arising from the present value of the flow of consideration defined in the contract amounts to R\$ 2,896.

On January 13, 2022, the Company received and cleared a submarine vehicle that was acquired through leasing, registering the right to use the asset based on CPC 06 (R2)/IFRS 16 - Leases. The right-of-use assets related to the submarine vehicle were initially recognized at cost, less any accumulated depreciation and impairment losses, on the commencement date at the lease in the amount of R\$ 55,818. The lease liabilities were measured at present value of the lease payments to be made over the lease term, which amount to R\$ 21,478, already considering the advance payment made by the Company of R\$ 34,340, which will be settled over 36 months. The depreciation of the right-of-use asset is carried out on a straight-line basis over the asset's useful life of 120 months, whereas the lease liability is reduced to reflect the lease payments made. The effects of this transaction are reflected in both the individual and consolidated financial statements.

The lease payments presented in noncurrent liabilities, until the settlement of the contract balance, are as follows:

Year	Total
2024	7,859
2025	1,040
2026	639
Total	9,538

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Notes to the financial statements--Continued
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14. Investment

On September 01, 2021, the Company incorporated its wholly-owned subsidiary in the Netherlands named Oceanica Netherlands B.V. ("Oceanica B.V." or "Subsidiary") through a capital contribution of 1 Euro. Founding Oceanica B.V. was part of the Company's expansion plan to serve new contracts from 2022 onwards.

See below the movement in the investment and the statement of financial position of Oceanica B.V. in its functional currency (Reais - R\$), used for consolidation purposes as of December 31, 2022.

			Oceanica Netherlands B.V.		
Opening balance at January 01, 2021			-		
Capital contribution			50,561		
Share of loss of subsidiary			(2,296)		
Closing balance at December 31, 2021			48,265		
Capital contribution			220,154		
Share of loss of subsidiary			(3,204)		
Closing balance at December 31, 2022			265,215		

Assets	2022	2021	Liabilities	2022	2021
Current			Current		
Cash and cash equivalents	63,712	580	Trade payables	21,827	-
Related parties	5,422	-	Salaries and related charges	314	-
			Other liabilities	8,849	-
Noncurrent			Equity		
Property, plant and equipment	227,071	47,685	Share capital	270,715	50,561
			Accumulated losses	(2,296)	(2,296)
			Loss for the year	(3,204)	
Total assets	296,205	48,265	Total liabilities and equity	296,205	48,265

Oceanica Netherlands B.V. completed the process of acquiring the OceânicaSub VI vessel (formerly known as Far Saga) on November 08, 2021, upon ownership being transferred. The total acquisition cost was USD 6,300, approximately R\$ 35,000.

On November 23, 2021, the OceânicaSub VII vessel (formerly known as Far Scout) joined the Company's fleet of vessels and subsequently underwent docking and mobilization procedures to serve the new contracts. The transaction cost a total of USD 2,300, approximately R\$ 12,765.

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Notes to the financial statements--Continued
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14. Investment--Continued

On June 20, 2022, the subsidiary Oceanica B.V. signed an acquisition commitment for the OceânicaSub IX vessel (formerly Normand Sira), which joined the Company's fleet in August 2022 and began docking and mobilization procedures to meet new contracts. The transaction cost a total of USD 10,500, approximately R\$ 54,295.

On June 24, 2022, the subsidiary Oceanica B.V. signed an acquisition commitment for the OceânicaSub VIII vessel (formerly C.F. Fortune), which joined the Company's fleet in August 2022 and began docking and mobilization procedures to meet new contracts. The transaction cost a total of USD 10,000, approximately R\$ 51,606.

On September 09, 2022, the subsidiary Oceanica B.V. began the process of acquiring the vessel C.F. Aurora, which was completed on January 03, 2023. As of December 31, 2022, to ensure the effectiveness of the transaction, Oceanica B.V. had an advance payment granted in the form of a downpayment, recorded as PP&E in progress in the amount of R\$ 2,785.

The four vessels that had their acquisitions concluded by December 31, 2022, through the subsidiary Oceanica B.V., are mortgaged to secure the Company's 2nd debentures issuance.

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Notes to the financial statements--Continued
December 31, 2022 and 2021
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15. Property, plant and equipment

	Individual						
	Vessels	Machinery and equipment	Facilities	Furniture and fixtures	Computers and peripherals	Vehicles	Buildings
Balances at December 31, 2020	76,254	40,567	2,033	588	1,281	9	25
Acquisitions	1,513	6,027	1,409	525	2,191	35	-
Transfers	5,348	25,025	1,251	-	347	-	-
Depreciation	(5,019)	(7,789)	(338)	(99)	(534)	(14)	(14)
Balances at December 31, 2021	78,096	63,830	4,355	1,014	3,285	30	11
As of December 31, 2021							
Cost	101,776	95,831	4,946	1,860	5,117	828	136
Accumulated depreciation	(23,680)	(32,001)	(591)	(846)	(1,832)	(798)	(125)
Net balance	78,096	63,830	4,355	1,014	3,285	30	11
Balances at December 31, 2021	78,096	63,830	4,355	1,014	3,285	30	11
Acquisitions	20,733	12,753	132	763	2,956	-	-
Transfers	7,948	8,946	-	-	21	-	-
Depreciation	(6,919)	(10,028)	(496)	(154)	(1,083)	(16)	(11)
Balances at December 31, 2022	99,858	75,501	3,991	1,623	5,179	14	-
As of December 31, 2022							
Cost	130,457	117,523	5,078	2,623	8,094	828	136
Accumulated depreciation	(30,599)	(42,022)	(1,087)	(1,000)	(2,915)	(814)	(136)
Net balance	99,858	75,501	3,991	1,623	5,179	14	-

(i) Remotely Operated Vehicles - ROVs are underwater vehicles used in operations for observation, intervention and shallow- and deep-water inspections.

(ii) The balance of PP&E in progress refers to items that were not completed as of December 31, 2022, mainly machines and equipment, expenses related to the construction of facilities and advances under the ongoing acquisition of imported machinery and equipment.

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Notes to the financial statements--Continued
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15. Property, plant and equipment--Continued

	Consolidated						
	Vessels	Machinery and equipment	Facilities	Furniture and fixtures	Computers and peripherals	Vehicles	Buildings
Balances at December 31, 2020	76,254	40,567	2,033	588	1,281	9	25
Acquisitions	49,404	6,027	1,409	525	2,191	35	-
Transfers	5,348	25,025	1,251	-	347	-	-
Depreciation	(5,225)	(7,789)	(338)	(99)	(534)	(14)	(14)
Balances at December 31, 2021	125,781	63,830	4,355	1,014	3,285	30	11
As of December 31, 2021							
Cost	149,667	95,831	4,946	1,860	5,117	828	136
Accumulated depreciation	(23,886)	(32,001)	(591)	(846)	(1,832)	(798)	(125)
Net balance	125,781	63,830	4,355	1,014	3,285	30	11
Balances at December 31, 2021	125,781	63,830	4,355	1,014	3,285	30	11
Acquisitions	132,989	12,753	132	763	2,956	-	-
Transfers	7,948	8,946	-	-	21	-	-
Depreciation	(15,209)	(10,028)	(496)	(154)	(1,083)	(16)	(11)
Balances at December 31, 2022	251,509	75,501	3,991	1,623	5,179	14	-
As of December 31, 2022							
Cost	290,604	117,523	5,078	2,623	8,094	828	136
Accumulated depreciation	(39,095)	(42,022)	(1,087)	(1,000)	(2,915)	(814)	(136)
Net balance	251,509	75,501	3,991	1,623	5,179	14	-

(i) Remotely Operated Vehicles - ROVs are underwater vehicles used in operations for observation, intervention and shallow- and deep-water inspections.

(ii) The balance of PP&E in progress refers to items that were not completed as of December 31, 2022, mainly machines and equipment, expenses related to the construction advances under the ongoing acquisition of imported machinery and equipment.

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Notes to the financial statements--Continued
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16. Loans, financing and debentures

	Effective rate	Maturity	Individual and Consolidated	
			2022	2021
Overdraft	1.45% p.m.	2022	-	3,000
Non-convertible debentures - 1 st issuance	CDI + 3.9% p.a.	2026	243,367	265,000
Non-convertible debentures - 2 nd issuance	CDI + 4.25% p.a.	2026	350,000	-
Domestic loans	CDI + 0.15 to 4% p.a.	2023 / 2025	80,497	47,317
Foreign loans	USD + 4.4% to 5.4% p.a.	2023 / 2025	40,418	-
FINAME	0.46% p.m.	2022	-	57
Commercial note	CDI + 0.33% p.m.	2023 / 2024	44,766	-
Borrowing costs of loans, financing and debentures	-	2023 / 2026	(19,418)	(4,444)
			739,630	310,930
Current			198,134	43,609
Noncurrent			541,496	267,321

The movement in the balances of loans, borrowings and debentures is as follows:

	2022	2021
Opening balance	310,930	127,511
Inflows	618,392	426,934
Interests	77,756	16,717
Foreign exchange differences, net	159	-
Debt pre-payment under debentures issuance	(132,288)	(122,702)
Amortization and payment of interest	(135,319)	(137,530)
Closing balance	739,630	310,930

The amounts payable until the settlement of the balances presented previously, classified as non-current liabilities, are detailed below and do not include future charges.

Year	Total
2024	227,066
2025	192,171
2026	122,259
Total	541,496

The sensitivity analysis of this balance to CDI variance is presented in Note 28, for probable, possible and remote scenarios.

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16. Loans, financing and debentures--Continued

On September 28, 2021, the Company carried out its 1st issuance of non-convertible debentures in the amount of R\$ 265,000. Interest payments will be made monthly, with the first settlement due on October 28, 2021. The debentures mature after 60 months, in December 2026.

On September 28, 2022, the Company carried out its 2nd issuance of non-convertible debentures in the amount of R\$ 350,000. Interest payments will be made monthly, with the first settlement due on October 15, 2023. The instrument has a 12-month grace period and is expected to mature in September 2026.

The early maturity clauses are standard to instruments of this nature. The financial index to be reached according to the debentures corresponds to the ratio between the Company's Net Financial Debt and operational cash generation (EBITDA), which must be equal to or less than 2.5 at the end of each financial year, with annual measurements.

As of December 31, 2021, the Company had not performed the financial covenant in the early maturity clause and obtained a waiver from the pool of financial institutions from the requirement to comply with the financial covenants for that year, maintaining the debt in noncurrent liabilities on that date.

On December 31, 2022, the Company reached the financial index established in its debentures.

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17. Salaries and related charges

	Individual		Consolidated	
	2022	2021	2022	2021
Salaries payable	11,067	8,737	11,229	8,737
Management fees payable	221	395	221	395
INSS payable	5,719	4,387	5,871	4,387
FGTS payable	1,743	1,300	1,743	1,300
Provision for vacations	8,987	5,869	8,987	5,869
Charges on vacations	3,143	2,937	3,143	2,937
Provision for collective bargaining agreement	-	2,082	-	2,082
Provision for bonuses	12,700	-	12,700	-
Other taxes and contributions payable	26	32	26	32
Total salaries and related charges	43,606	25,739	43,920	25,739

18. Taxes and contributions payable

	Individual and Consolidated	
	2022	2021
IRRF payable	10,277	5,172
PIS and COFINS payable (i)	26,488	-
PIS and COFINS deferred (ii)	5,225	-
ISS payable	8,012	105
ISS deferred (ii)	1,639	1,292
Other taxes and contributions payable	1,128	610
Total taxes and contributions payable	52,769	7,179

(i) The PIS and COFINS payable is presented net of the respective amounts to be recovered. The Company found extemporaneous credits of R\$ 5,052 in the last quarter of 2021, generating a significant reduction in the balance payable as of December 31, 2021. However, in 2022, the Company earned significant revenue due new contracts initiated during the year, resulting in a balance payable greater than the aforementioned contributions.

(ii) This refers to the effects of taxes on the amounts invoiced in the subsequent period, for which services were delivered and revenue recognized in the financial years ended December 31, 2022 and 2021.

On November 04, 2022, the Company joined the federal tax financing program with a monthly payment of R\$ 127 over 60 months, totaling R\$ 5,633 (R\$ 2,016 in fines and interest to be appropriated over the financing period). The Company voluntarily joined the federal financing program to comply with best tax practices, focusing on the Social Security Contribution of R\$ 2,272, Corporate Income Tax of R\$ 1,735, and Social Contribution on Net Income of R\$ 1,626.

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Notes to the financial statements--Continued
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19. Income tax and social contribution

As of December 31, 2022 and 2021 the reconciliation between the tax expense as calculated by the combined statutory rates and the income tax and social contribution expense recognized in profit or loss is presented below:

	2022	2021
Income (loss) before income tax and social contribution	108,384	(9,761)
Combined statutory tax rate	34%	34%
Income tax and social contribution calculated at the combined rate	(36,851)	3,318
Interest on equity	4,110	-
Share of profit (loss) of subsidiary	1,089	(781)
Nondeductible expenses	121	58
Recognition of credits – Overpayment of IRPJ/CSLL on Selic	(1,004)	1,004
Tax benefit from Lei do bem	(802)	-
Workers' meal program	-	4
Income tax and social contribution at the effective rate	(33,337)	3,603
Current	(14,500)	(209)
Deferred	(18,837)	3,812
Income tax and social contribution presented in profit or loss for the year	(33,337)	3,603
Effective rate	30.8%	36.9%

20. Contractual penalties

In the financial year ended December 31, 2022, the Company was notified by Petrobras of delays in the mobilization of two of its contracts, resulting in the application of penalties totaling R\$ 10,667, which were applied in accordance with the contractual conditions. The Company had already settled R\$ 9,057 of this amount as of December 31, 2022 through deductions from the receivables related to the respective contracts that generated such fines. There were no penalties imposed by the Company's clients in the financial year ended December 31, 2021.

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Notes to the financial statements--Continued
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21. Provision for tax, civil and labor proceedings

Management recorded provisions in amounts considered sufficient to cover probable estimated losses from the current proceedings based on information from its legal advisers, an analysis of the pending legal proceedings, and previous experience with regards to amounts claimed, as follows:

	Individual and Consolidated	
	2022	2021
Labor	13	1,892

See below the change in the provision:

	Individual and Consolidated	
	2022	2021
Balances at beginning of year	1,892	2,149
Addition	560	-
Reversal (i)	(2,439)	(257)
Balance at end of year	13	1,892

(i) The reversal was due to the loss in a labor claim ruled in favor of the plaintiff. The Company had paid three installments by December 31, 2022, including the down payment of 30% to ratify the legal settlements.

The Company is a party to labor claims, rated by legal advisors as being a possible risk of loss, for which provisions were not made to cover any potential future disbursement risks. The amounts involved in these lawsuits as of December 31, 2022 and 2021 amount to R\$ 4,784 and R\$ 3,814, respectively, and mainly originate from requests related to salary parity, work-related injuries, overtime allowance, change of working hours and annulment of fair dismissal.

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Notes to the financial statements--Continued
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22. Equity

Share capital

The subscribed and fully paid-up share capital, amounting to R\$ 40,000, in local currency, is distributed as follows:

Shareholder	2022		2021	
	Ordinary shares	% interest	Registered shares	% interest
José Alfredo Califfa	29,999,999	100.00%	29,999,999	100.00%
Calimóveis Administração de Imóveis EIRELI.	1	0.00%	1	0.00%
Total	30,000,000	100.00%	30,000,000	100.00%

Legal reserve

Pursuant to article 193 of Law 6.404/76, 5% of annual profit is appropriated to the legal reserve, up to the limit of 20% of the share capital.

	2022
Net income for the year	75,047
(-) Formation of the legal reserve – 5%	(3,752)
Dividend distribution calculation base	71,295
Minimum non-discretionary dividends as per bylaws - 25% (Dividends and interest on equity)	(17,825)
Withholding income tax on interest on equity	(1,305)
Allocation of retained earnings reserve	52,165

Retained earnings reserve

On August 16, 2021 the Company's General Shareholders' Meeting approved a capital increase of R\$ 10,000 using funding derived from the retained earnings reserve, with the profit reserves being reduced to the extent they exceeded the Company's share capital, in accordance with article 199 of Brazilian Corporation Law.

The General Shareholders' Meeting may decide to allocate the retained earnings reserve by increasing the Company's share capital, considering that the accumulated balance of profit reserves as of December 31, 2022 is higher than Company's share capital in order to comply with article 199 of Brazilian Corporation Law.

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22. Equity--Continued

Dividends

Paragraph 2 article 36, of the Company's bylaws ensures the right to receive an annual non-discretionary dividend of no less than 25% of the net income for the year, plus or minus the following amounts: (i) amount allocated to the legal reserve. and (ii) amount allocated to form the contingencies reserve and reversal of said reserves formed in prior years.

In accordance with article 37 of the bylaws, in the financial year ended December 31, 2022, interim dividends of R\$ 2,613 were declared, based on the balance of the retained earnings reserve (R\$ 19,871 as of December 31, 2021).

As provided for in article 36 of the bylaws, R\$ 10,430 will be declared as dividends and R\$ 7,395 as interest on equity as minimum non-discretionary dividends for the financial year ended December 31, 2022, totaling R\$ 17,825 or 25% of the net income less the amount allocated to the legal reserve.

Interest on equity

The Company has a policy of declaring interest on equity, subject to the deductibility limits established in the corporate income tax regulations. Movement of amounts declared in the financial years ended December 31, 2022 and 2021 are as follows:

Balance payable as of December 31, 2020	4,421
Interest on equity declared	(3,128)
Withholding income tax on interest on equity	(619)
Payment of interest on equity in the year	(381)
Balance payable as of December 31, 2021	<u>293</u>
Interest on equity declared	3,387
Interest on equity 2022 (i)	8,700
Withholding income tax on interest on equity	(1,813)
Payment of interest on equity in the year	(3,172)
Balance payable as of December 31, 2022	<u>7,395</u>

(i) Net interest on equity subject to tax imputed to the non-discretionary dividends, for 2022, which will be paid or credited to the shareholders, in accordance with article 38 of the Company's Bylaws and approved by the Board of Directors, ad referendum of the General Meeting. The residual balance of non-discretionary dividends will be allocated as stated in the note 'dividends'.

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23. Earnings (loss) per share

	2022	2021
Net income (loss) attributable to Company shareholders	75,047	(6,158)
Weighted average number of common shares (in thousand)	30,000	30,000
Basic and diluted earnings (loss) per share (in Reais)	2.502	(0.205)

The basic calculation of earnings per share is done through dividing the net income (loss) for the year, attributed to the holders of the Company's common shares, by the weighted average number of common shares available during the year. For the reported years, the basic and diluted earnings per share are the same, as that the Company does not have any instruments with potential dilution. The weighted average number of common shares used in the calculation is the number of shares issued in the reported years.

24. Net revenue

	Individual and Consolidated	
	2022	2021
Service revenue	830,310	263,718
Charter revenue	58,307	90,651
Sales of goods (i)	9,198	3,822
Taxes on sales	(106,202)	(37,850)
Total net revenue	791,613	320,341

(i) This denotes the resale of products manufactured by third parties and sold to certain customers while delivering the service.

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25. Cost of sales and services rendered

	Individual		Consolidated	
	2022	2021	2022	2021
Personnel	(222,644)	(131,502)	(222,644)	(131,502)
Social security charges	(69,526)	(41,144)	(69,526)	(41,144)
Other inputs used in the provision of services	(32,374)	(15,305)	(32,385)	(17,426)
Personnel transportation and logistics	(36,593)	(21,698)	(36,630)	(21,698)
Maintenance and leases in general	(13,028)	(9,966)	(13,099)	(9,966)
Service providers	(19,902)	(8,721)	(19,950)	(8,721)
Depreciation and amortization	(28,197)	(15,535)	(37,410)	(15,741)
Depreciation of right-of-use assets	(5,955)	(883)	(5,955)	(883)
Cost of resold goods	(6,755)	(2,761)	(6,755)	(2,761)
Insurance costs	(6,354)	(3,162)	(6,354)	(3,162)
Chartering of vessels	(10,607)	-	-	-
Vessel fuel	(43,149)	-	(43,149)	-
Other	(5,274)	(5,377)	(5,437)	(5,377)
Total costs of sales and services rendered	(500,358)	(256,054)	(499,294)	(258,381)

26. Operating income and expense

	Individual		Consolidated	
	2022	2021	2022	2021
Personnel	(24,639)	(17,134)	(24,837)	(17,134)
Social security charges	(7,056)	(5,026)	(7,065)	(5,026)
Office maintenance and consumption materials	(3,463)	(2,788)	(3,483)	(2,788)
Outsourced services	(12,939)	(9,841)	(13,826)	(9,841)
Rent and maintenance charges	(2,331)	(1,142)	(2,372)	(1,142)
Depreciation and amortization	(2,242)	(1,105)	(2,242)	(1,105)
Depreciation of right-of-use assets	(602)	(64)	(602)	(64)
Communications	(1,025)	(522)	(1,026)	(522)
Electricity	(875)	(571)	(875)	(571)
Training and development	(22)	(38)	(23)	(38)
Other administrative expenses	(4,779)	(3,237)	(4,866)	(3,237)
Administrative expenses	(59,973)	(41,468)	(61,217)	(41,468)
Taxes	(4,646)	(1,236)	(4,646)	(1,236)
Contractual penalties	(14,030)	(3,022)	(14,030)	(3,022)
Provision for tax, civil and labor proceedings	(1,113)	(174)	(1,113)	(174)
Provision for expected credit losses on accounts receivable and contract assets	(412)	(490)	(412)	(490)
Claims received (i)	-	3,178	-	3,178
Other income (expenses)	3	(273)	3	(273)
Other operating income (expenses)	(20,198)	(2,017)	(20,198)	(2,017)
Total	(80,171)	(43,485)	(81,415)	(43,485)

(i) In 2021, one of the Company's underwater vehicles suffered an accident during a launch maneuver, causing its Umbilical Tether to snap, leaving it marooned. The costs of rescuing and maintaining the underwater vehicle were duly approved on December 29, 2021, and subsequently reimbursed without any losses for the Company.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2022 and 2021
(In thousands of Reais)

27. Net finance income (loss)

	Individual		Consolidated	
	2022	2021	2022	2021
Income on interest-earning bank deposits	2,590	390	2,589	390
Interest and discounts obtained	4,602	2,630	4,602	2,630
Foreign exchange gains	18,625	2,564	21,169	3,803
Derivatives	467	-	467	-
Finance income	26,284	5,584	28,827	6,823
Interest on loans and financing	(22,631)	(9,473)	(22,631)	(9,473)
Interest on debentures	(55,125)	(7,244)	(55,125)	(7,244)
Interest on loan assignment	(21,004)	(3,951)	(21,004)	(3,951)
Bank expenses	(2,584)	(2,648)	(2,598)	(2,648)
Finance lease cost	(1,239)	(315)	(1,239)	(315)
Foreign exchange loss	(17,156)	(7,654)	(22,709)	(8,862)
Earnings on derivatives	-	(1,622)	-	(1,622)
Other finance costs	(6,041)	(944)	(6,041)	(944)
Finance costs	(125,780)	(33,851)	(131,347)	(35,059)
Finance income (costs)	(99,496)	(28,267)	(102,520)	(28,236)

28. Financial instruments

The Company carries out operations with financial instruments which are administrated through operating strategies and internal controls, aimed at liquidity and profitability. The control policy consists of permanent monitoring of contractual terms and conditions against existing market conditions. The Company does not invest in derivatives or any other risky assets on a speculative basis. The results obtained from these operations are therefore consistent with the policies and strategies defined. The operations of the Company are subject to the risk factors described below:

a) Credit risk

Credit risk is the risk that a counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily in relation to accounts receivable) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

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Notes to the financial statements--Continued
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(In thousands of Reais)

28. Financial instruments--Continued

a) Credit risk--Continued

To mitigate these risks, the Company has a policy of analyzing the financial and equity position of its counterparties, and constantly monitoring outstanding accounts and active management of delinquency. Except for the provisioned amounts, Management does not expect any losses resulting from delinquency of these counterparties. The Company holds cash and cash equivalents balances only with tier-one financial institutions as rated by rating agencies, and only uses financial instruments that have a low credit risk.

b) Liquidity risk

The Company continuously monitors the cash flow projection in order to ensure and guarantee liquidity requirements, loan contract clauses and sufficient cash to meet the operational business needs.

Cash surpluses produced by the Company is invested in current accounts subject to interest and time deposits, choosing instruments with suitable maturities to supply a sufficient margin as determined by the aforesaid projections.

c) Market risk

Market risk involves potential fluctuations in the fair value of future cash flows derived from a given financial instrument in response to changes in its market prices. Market prices embrace two types of risk: interest rate risk and exchange risk. Financial instruments affected by market risk include loans payable, deposits and financial instruments measured at fair value through profit and loss.

Interest rate risk involves potential fluctuation in the fair value of the future cash flows derived from a given financial instrument in response to changes in market interest rates. The Company is exposed to the risk of changes in the Interbank Deposit Certificate ("CDI") rates to which its loans and short-term investments are indexed, and its finance income (cost) can therefore vary with fluctuations in these rates. The Company manages the interest rate risk by maintaining a balanced portfolio of short-term investments and loans payable subject to fixed and variable rates.

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Notes to the financial statements--Continued
December 31, 2022 and 2021
(In thousands of Reais)

28. Financial instruments--Continued

c) Market risk--Continued

The exchange rate risk is the risk that the fair value of the future cash flows of a financial investment fluctuates due to changes in exchange rate. The Company is exposed to fluctuations in foreign currency exchange rates, mainly with respect to the US dollar for imports of machinery and equipment in dollars and foreign currency loans.

d) Capital management

The Company's objective in capital management is to safeguard its going concern status, support the business and maximize shareholder value. Consistent with industry best practices, the Company monitors return on invested capital. There were no changes in objectives, policies or processes during the years ended December 31, 2022 and 2021.

e) Sensitivity analysis of financial assets and liabilities

As of December 31, 2022, the main risks associated with the Company's operations are related to the variance of the CDI rate for loans, debentures and CDI for short-term investments.

The "gross finance revenue and cost" for each scenario was calculated on a pre-tax basis on the investment yields. The base date used for the portfolio was December 31, 2022, projected for one year and verifying the sensitivity of the CDI rate in each scenario.

	Risk factor	Exposure in 2022	-50%	-25%	Probable scenario	25%	50%
Loans and debentures	CDI	699,249	(31,816)	(19,089)	95,447	23,862	47,724
Restricted short-term investments	CDI	6,778	(308)	(185)	925	231	463
Foreign loans	USD	7,739	(13,460)	(8,076)	40,380	10,095	20,190
Rates used	CDI		9.10%	10.92%	13.65%	17.06%	20.48%
Rates used	USD		3.48	4.17	5.22	6.52	7.83

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Notes to the financial statements--Continued
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(In thousands of Reais)

28. Financial instruments--Continued

e) Sensitivity analysis of financial assets and liabilities--Continued

The sensitivity analyses were conducted to illustrate the sensitivity to changes in market variables in the Company's financial instruments. The sensitivity analyses above are established by using assumptions and predictions of future events. Company management regularly reviews the estimates and assumptions used in the calculations. However, the settlement of transactions involving these estimates may result in significantly different amounts due to the lack of precision inherent to the analysis process.

f) Estimate of fair value

The Company adopted CPC 40/IFRS 7 for financial instruments measured in the statement of financial position at fair value; this requires the disclosure of fair value measurements by level.

Level 1: Measurement of fair value is derived from quote (unadjusted) market prices in active markets, for identical assets or liabilities.

Level 2: Fair value is derived from other consumables quoted, including in Level 1, which are quoted directly (as prices) or indirectly (i.e. derived from prices) through an asset or liability.

Level 3: The fair value measurement is derived from valuation techniques that include an asset and liability with no active market.

The table below presents the Company's measured at fair value:

	2022	2021
Financial assets at fair value through profit or loss		
Restricted short-term investments - Level 2	6,778	6,165
Derivatives - Level 3	(691)	-
Total assets at fair value	6,087	6,165

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Notes to the financial statements--Continued
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28. Financial instruments--Continued

g) Derivatives

As of December 31, 2022, the Company held active swaps recorded for the purpose of hedging the Company against foreign currency and interest rate fluctuations. Until their settlement, the swaps exchanged: (i) foreign currency interest and principal flows for Brazilian Reais, plus a percentage of the CDI or CDI plus a spread; and (ii) fixed interest rates for floating rates.

The fair value of these instruments at the reporting date is shown below:

Description	Aging ranges	Reference value (notional)		2022	2021
Forex swap	05/05/2025				
Long position	CDI + 4.0%	R\$	20,000		
Short position	USD + 4.38%	USD	3,991	342	-
Forex swap	09/16/2025				
Long position	CDI + 4.0%	R\$	20,000		
Short position	USD + 5.4%	USD	3,881	125	-
Net effect in the statement of financial position				691	-
Net effect on profit or loss				467	(1,622)

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2022 and 2021
(In thousands of Reais)

29. Related parties

The related-party transactions carried out by the Company consist of vessel chartering and compensation of key management personnel.

	Individual			
	Assets and liabilities		Profit or loss	
	2022	2021	2022	2021
Oceanica Netherlands B.V. - Balances receivable				
Chartering advances (i)	8,849	-		
Oceanica Netherlands B.V. - Balances payable				
Chartering payable (ii)	2,765	-		
Refund debit note (iii)	2,657			
Total payable	5,422			
Oceanica Netherlands B.V. - Result				
Chartering cost			10,607	-

(i) This refers to the monthly charter of the Oceânica SUB VI and VII vessels owned by Oceânica Netherlands B.V. The amount corresponds to 12 months of chartering of the vessels, which was paid by the Company in advance to its subsidiary starting in August 2022, and is being recognized monthly in profit or loss until July 2023.

(ii) This denotes the outstanding balance of monthly chartering fees due for the period April to July 2022.

(iii) This denotes the expenses related to the mobilization of new projects during the vessels' adaptation period, which are the responsibility of the parent company and were paid by its subsidiary.

The Company expects to settle the outstanding balance in the first half of 2023.

Compensation of key management personnel

	2022	2021
Management Compensation (i)	4,500	3,987

(i) This refers to Management compensation for the year ended December 31, 2022.

As of December 31, 2022 and 2021, there were no post-employment benefits and share-based compensation paid to the key Management personnel.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
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30. Insurance coverage

The Company maintains insurance policies taken out with some of the main insurance companies in Brazil which take into consideration the nature and the level of risk involved and expert opinions. At December 31, 2022 and 2021, the Company had insurance coverage against fire and other risks to the assets comprising the property, plant and equipment and a civil liability policy as follows:

Insured assets	Risks covered	2022	2021
Administrative Head Office	Fire, Natural Disasters, Fixed Expenses, Flooding, Signage, Electrical Damage, Plate Glass, Floods, Theft, Robbery, Riots, Strikes, Lockouts, Windstorms, Hurricanes, Cyclones, Tornadoes, Hail, Smoke, Vehicle Impact and Civil Liability	2,000	2,000
Bases and operating equipment	Fire, Floods, Electrical Damage, Plate Glass, Theft, Robbery, Riots, Strikes, Lockouts, Windstorms, Hurricanes, Cyclones, Tornadoes, Hail, Smoke, Vehicle Impact and Civil Liability	40,570	40,570
Vehicles	Fire, collision, theft, robbery, assistance, personal accidents - passenger coverage	100% FIPE Rates	100% FIPE Rates
Vessels	Collision, damages caused by perils of the sea, fire, lightning, earthquakes, inclement weather or jettison, barratry by the captain or crew (including any mutiny, pillage, depredation, delaying, seizing, diversion off course, stranding, sinking and scuttling of the vessel	284,842	124,075
Civil liability and D&O	Defense costs and lawyers' fees for insured parties to defend themselves in civil, labor, criminal and/or administrative or arbitral proceedings. Civil and administrative fines and penalties.	30,000	5,000

U.S.\$375,000,000 13.000% Senior Secured Notes due 2029



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