

STANDARD ARBITRATION CLAUSE

“Any dispute originated by or arising out of this agreement shall be finally settled in accordance with the arbitration rules of the
BRAZILIAN ASSOCIATION
OF MARITIME LAW –ABDM/97.”

ARBITRATION RULES

CHAPTER I

PRELIMINARY PROVISION

Art. 1. These rules constitute the Arbitration Rules of ABDM – BRAZILIAN ASSOCIATION OF MARITIME LAW, regulating its procedures and various aspects of action.

CHAPTER II

ARBITRATION COURT

Art. 2. Persons able to contract may make use of arbitration to settle disputes relating to available property rights.

CHAPTER III

ESTABLISHMENT OF THE ARBITRATION COURT

Art. 3. Any party that intends to institute an Arbitration Court based on an arbitration clause existing in a contract or in a separate document that refers to it, must communicate its intention to ABDM, in writing, by document in as many copies as the other parties.

Art. 4. The communication will indicate, from the outset, the name, address and full qualification of the contracting parties, the precise identification of the matter that will be the subject of the arbitration, as well as the name, profession and domicile of the arbitrator or arbitrators appointed to settle the dispute, attaching a copy of the contract containing the arbitration clause, and, if applicable, a power of attorney in favor of the attorney-in-fact who subscribes to the communication on behalf of the contracting party.

Sole paragraph. The request for the initiation of arbitration will be filed if it is found, by plan, that there is no arbitration clause, or, if there is, that the dispute in respect of which it is desired to initiate the arbitration procedure is clearly not covered by the clause.

Art. 5. ABDM will forward a copy of the communication and its annexes to the other contracting party, together with a copy of these Regulations, for the purpose of instituting the Arbitration Court under the proposed terms.

§ 1. The deadline for the manifestation is 7 (seven) days from the unequivocal acknowledgment of the party.

§ 2. If the party requested to manifest itself has itself another issue arising from the same contract that it also wishes to be resolved simultaneously in the arbitration, it may submit to ABDM, within the period of its response, a request for the establishment of an Arbitration Court also in relation to its opposing claim, containing the requirements of article 4, which will be processed in the form of this article.

§ 3. The statement on the establishment of the Arbitration Court must cover the appointment of the proposed arbitrator or arbitrators.

§ 4. Unless otherwise agreed, if either party fails to appoint the arbitrator or arbitrators, such choice shall be made by the Board of Directors of ABDM. Identical action will take place in the event of divergence of the parties as to the choice of the name of the sole arbitrator or the odd-numbered arbitrator who, in this case, will act as President of the Arbitration Court.

Art. 6. Once any problem of choosing the arbitrators has been solved in the form of the preceding article, the day, time and place for signing the arbitration agreement will be designated, the text of which will be made available to the parties at the ABDM Secretary, for inspection, at least 7 (seven) days before the date set.

Art. 7. The arbitration agreement shall contain:

I. name, address, telephone, facsimile and full qualification of the parties;

II. name, address, telephone, facsimile and full qualification of the arbitrator or arbitrators, and, if they so wish, those of the alternate or alternates;

III. the precise identification of the matter that will be the subject of the arbitration;

IV. the indication of the place where the Arbitration Court will operate, as well as the place where the arbitration judgement will be rendered;

V. the express authorization for the arbitrator to judge by equity, without what will be presumed to be the arbitration of law;

VI. when the arbitration is by law, the indication of the national law or corporate rules applicable to the type of action, adopting, in the absence of a stipulation to the contrary by the parties, the law of the place where the Arbitration Court will operate;

VII. liability statement for the payment of arbitration fees and expenses, which, unless otherwise determined by the parties, shall be borne by the losing party; if each litigant is in part successful and unsuccessful, such liability shall be apportioned and distributed in proportion to the failure of each;

VIII. setting the arbitrator or arbitrators' fees.

IX. signature of the parties, the arbitrators and two witnesses.

Art. 8. At the time of the initiation of arbitration (arts. 4 and 5, § 2) the parties must collect, against receipt, the amount of the initial registration fee according to ABDM's own table, and, after its initiatives for the establishment of the Arbitration Court, reimburse the association of the costs actually incurred with such measures.

Art. 9. Arbitration is considered established when the nomination is accepted by the arbitrator, if one, or all, if there are several.

CHAPTER IV

ARBITRATORS

Art. 10. Anyone able and who has the confidence of the parties can be an arbitrator. The arbitrator is the de facto and de jure judge of the dispute brought to arbitration.

§ 1. The arbitrators shall always be appointed in an odd number.

§ 2. The sole arbitrator or the President of the Arbitration Court shall, if he deems appropriate, appoint a secretary to assist him in the duties of clerk of the case.

§ 3. The sole arbitrator or the President of the Arbitration Court may determine to the parties the advance of funds for the expenses of the proceedings in general and due diligence that it deems necessary.

Art. 11. The arbitrators have the duty of impartiality and independence, subject to the same causes of incompetence, impediment and suspicion of the judges.

§ 1. The hypotheses of impediment and suspicion shall be regulated, as appropriate, by the same rules, duties and responsibilities provided for in the Code of Civil Procedure, and the arbitrator shall be responsible for denouncing the circumstance, refusing his/her appointment, under penalty of being personally liable for the damages caused by non-compliance with this duty.

§ 2. The arbitrator, as a rule, may only be refused by the parties for reasons occurring after his/her appointment. It may, however, be refused for a previous reason, when the appointment has been made by ABDM, pursuant to art. 5, § 4 of these rules, or if the reason for the refusal of the arbitrator is known after his/her appointment.

§ 3. The party interested in arguing the refusal of the arbitrator will submit, at the first opportunity it has to manifest itself, the respective exception, addressed to the Board of Directors of ABDM, articulating its reasons and presenting the relevant evidence from the outset. The Board of Directors shall hear the arbitrator, within 48 (forty-eight hours), and decide, within 7 (seven) days, calling, if applicable, the respective substitute.

Art. 12. In cases of death, resignation or any fact that prevents the exercise of the function of arbitrator for a period exceeding 30 days, the respective alternate shall be called upon to assume. In the event of appointment of an alternate in the arbitration agreement, the party responsible for the appointment of the replaced arbitrator shall be summoned to make the appointment of the substitute within 5 days; in the event of replacement of the sole arbitrator or the arbitrator appointed by ABDM, both parties shall be summoned for this purpose.

Art. 13. If there is no appointment of an alternate within the term of the previous article, it will be up to the Board of Directors of ABDM to make the respective appointment.

Art. 14. The parties are free to contract the fees with the arbitrator(s). In cases of omission of the parties in this establishment, or appointment of arbitrator(s) by ABDM, the fees will be established, for each arbitrator, in accordance with the ABDM Minimum Fee Schedule.

Art. 15. Unless otherwise determined by the parties stated in the arbitration agreement, and also subject to the provisions of art. 5, § 4 of these rules, the President of the Arbitration Court shall be elected, by majority, from among the various appointed arbitrators. If there is no consensus, the oldest will be appointed president.

Art. 16. The sole arbitrator or the President of the Arbitration Court, as soon as he accepts his appointment, shall communicate the existence of the arbitration to ABDM, for the purpose of registration and control by ABDM, also informing him of the final result for the purpose of the provisions of art. 51 of these Rules.

CHAPTER V

THE PARTIES

Art. 17. The acts shall be personally performed by the parties. In the case of legal entities, these shall be represented by whom the respective articles of association designate, or, in the absence of designation, by their directors.

Art. 18. The parties, if they so wish, may be represented in the arbitration process by a duly identified and qualified attorney-in-fact, with the full, necessary and sufficient powers to practice any and all acts related to the Arbitration Court, including receiving subpoenas and compromising. Identification must also include the address, telephone and fax number.

Art. 19. All statements of the parties addressed to the arbitrators must also be sent by copy to the other parties of the proceedings.

CHAPTER VI

COMMUNICATIONS

Art. 20. All communications relating to the arbitration will be sent to the place of domicile or headquarters of the recipient, or to the place that the recipient specifically designates to the arbitrator, being considered valid if made personally to the recipient or received at its domicile, business headquarters or other address indicated by it.

Art. 21. Communications will be made by post with acknowledgment of receipt, or by means of a skillful protocol to prove the unequivocal identification of the recipient or any other suitable means capable of proving delivery to the recipient as well as the respective date.

Sole paragraph. If a party's attorney-in-fact is appointed pursuant to article 17, all communications will be made in the person of the party.

CHAPTER VII

TERMS

Art. 22. Unless otherwise agreed, the terms shall be computed excluding the day of commencement and including the day of expiration.

Art. 23. The deadline is considered extended until the first subsequent business day if the due date falls on a holiday verified at the seat of the arbitration or at the place where the recipient resides, has the headquarters of its business or where the communication was sent.

CHAPTER VIII

ARBITRATION PROCEDURE

Art. 24. The arbitration procedure is governed by the principles of equality of the parties, broad adversarial proceedings, impartiality of the arbitrator and the free reasoned conviction of their decisions.

Art. 25. The arbitrator has the power to direct the arbitration procedure, and may determine, when necessary, the necessary adaptations to the rules inserted herein, in order to ensure the good and speedy achievement of the objectives of the arbitration.

Art. 26. In the event of the existence of more than one arbitrator, the acts of mere expedient and simple impulse of the process will be rendered by the President of the Arbitration Court, who will be responsible for the custody of the records and the tasks of clerk. The other pronouncements that contain decision-making content, benefiting or harming the parties, including the arbitration judgement itself, will be jointly rendered by the arbitrators.

§ 1. The arbitrator who is unsuccessful may declare his/her position separately.

§ 2. In the event that any of the arbitrators is unable or unwilling to participate in the decision-making act, the President shall certify such fact.

Art. 27. After signing the arbitration commitment, a period of 21 (twenty-one) days will be opened, successively, first to the Plaintiff and then to the Defendant, for the submission of written allegations, with the initial indication of the evidence they intend to produce. The deadline for the Defendant shall only be opened by the arbitrator or President of the Arbitration Court after the Plaintiff's allegations have been added to the records.

Art. 28. After the submission of the written allegations, the parties will be given a period of 7 days to request, definitively, the evidence whose production they deem necessary. In the event that a document has been attached on the occasion of the Defendant's written allegations, it will be simultaneously opened seen by the Plaintiff to comment on this documentary evidence.

Art. 29. Once the provisions of the previous article have been complied with, the arbitrator will designate a date for a conciliation hearing, where the parties will verify the possibility of an agreement, which, if reached, will be reduced to term, extinguishing the Arbitration Court. If conciliation is not reached, the arbitrator or arbitrators;

I. decide on preliminary procedural issues that may be pending and that prevent the judgment of the merits, such as, for example, irregularity of representation, illegitimacy to be a party to the case and absence of any formal requirement required by law;

II. will decide, if applicable, the allegations of statute of limitations or decay of rights;

III. once the procedural issues eventually raised have been resolved and the allegations of statute of limitations or decay have been rejected, the still controversial points of merit will be determined, and the evidence to be produced will be deferred.

Sole paragraph. If, due to the nature of the preliminary question, it is impossible to decide it immediately at the hearing provided for herein, the Arbitration Court shall determine, within the period it sets, to carry out the necessary steps to remedy the problem. Once the matter has been resolved, the proceeding will then proceed with the remaining measures established in items II and III, without the need to designate a new hearing; if the problem is not resolved, the Arbitration Court will decide the matter as appropriate.

Art. 30. The parties have the duty to collaborate with the Arbitration Court for the discovery of the truth, respecting the limits provided for by law.

Art. 31. The arbitrator is the judge of the admissibility or not of the evidence to be produced, either at the request of the parties or on the initiative of the Arbitration Court itself. All legal means, as well as morally legitimate ones, are able to prove the facts on which the claim or defense is based.

Art. 32. The burden of proof shall be:

I. to the Plaintiff, as to the facts on which its complaint is based;

II. to the Defendant, as to the new facts it brings in its defense, opposing them to the facts brought in the complaint, in order to prevent, modify or extinguish the alleged right of the Plaintiff.

Art. 33. Do not depend on evidence:

I. notorious facts;

II. facts affirmed by one party and confessed by the opposing party;

III. facts admitted by both parties as uncontroversial;

IV. facts in whose favor there is a legal presumption of existence or accuracy;

V. rules of ordinary and everyday experience, arising from the observation of what usually happens.

Art. 34. Diligences that are carried out for the production of evidence will be previously communicated to the parties, so that, if they wish, they can participate in them.

Art. 35. In case of additional documentary evidence, the arbitrator shall set a reasonable term for its production. Whenever one of the parties requests the attachment of a document to the file, the arbitrator will review the other, for a period of 7 (seven) days. It is lawful for the parties, at any time, to add to the records new documents, when intended to prove supervening facts, or to oppose them to those produced in the records.

Sole paragraph. The arbitrator or the Arbitration Court, at its discretion, on its own initiative or at the reasoned request of the party, may order that a translation of any procedural document into the vernacular be provided.

Art. 36. The arbitrator, if deemed relevant to the outcome of the arbitration, may determine the submission of a document or thing that is in the possession of the party or third party, setting a reasonable period for such.

§ 1. The request for exhibition will contain the individuation, as complete as possible, of the document or thing, as well as the circumstances on which the plaintiff is based to affirm that one or the other is in the possession of the opposing party. The burden of proof as to the existence of the document or thing is on the one requesting the exhibition.

§ 2. The party subject to the exhibition may, within the prescribed period, state that it does not have the document or thing. If this happens, it will be up to the Arbitration Court to settle the issue, allowing the production of evidence.

§ 3. Refusal to produce a document or thing will not be allowed except when:

a) the disclosure of the document or thing represents a danger of criminal action or results in dishonor to the party or third party;

b) the exhibition entails the disclosure of facts in respect of which, by state or profession, the party or third party must keep secret;

c) there remain other serious reasons that, according to the arbitrator's prudent discretion, justify the refusal to exhibit.

§ 4. If the presentation is not made by the party within the established period, or if its objection to the request is rejected, the facts that, by means of the document or things, the other party intended to prove will be admitted as true. If the non-exhibition, in the same previous circumstances, starts from a third party, it will be up to the Arbitration Court to take the coercive judicial measures provided for in art. 39.

Art. 37. Once the expert evidence is granted or determined by the arbitrator, it will be carried out, whenever possible, before the oral evidence is produced at the hearing. The arbitrator or the Arbitration Court shall appoint the expert, provide the parties with the appointment of technical assistants and set the deadlines for both the submission of questions by the parties and the technical reports by the expert and assistants.

§ 1. The expert must be impartial, applying the causes of impediment and suspicion provided for in the civil procedural law.

§ 2. If there is an indication of technical assistants, the expert must meet with them, before issuing their reports, to discuss the matter submitted to the expert.

§ 3. Upon reasoned request, the deadline for submission of the report by the expert may be extended.

§ 4. Once the technical reports have been presented by the expert and assistants within the period set by the Arbitration Court, the parties will have a period of 5 days to express their opinion on the matter, and they will be allowed to request clarifications.

§ 5. The expert evidence may be replaced or supplemented, at the discretion of the arbitrators, by clarifications from experts at the hearing.

§ 6. The arbitrators are not bound by the technical report or oral clarifications of the experts.

Art. 38. Either party may request the personal testimony of the opposing party or witnesses.

§ 1. It is incumbent upon the interested party to submit its witnesses list up to 15 (fifteen) days before the instruction hearing and trial, informing their names, profession and address, under penalty of loss of the right to this evidence. After submitting the list, the party can only replace the witness in cases of death, illness that prevents them from testifying or change of domicile that makes it impossible for the arbitrator to summon them.

§ 2. All persons, except the incapacitated, precluded and suspicious, as defined in the civil procedural law of the place of arbitration, may testify as witnesses. If strictly necessary, the arbitrator will hear precluded or suspicious witnesses, assigning to their testimonies the value they may deserve.

§ 3. The parties and witnesses are not bound to testify about criminal facts that are imputed to them or that cause them serious damage, as well as about which, by state or profession, they must keep confidential.

§ 4. In case of unjustified non-compliance by the party to the summons to provide personal testimony, the arbitrator or arbitrators shall take into account the behavior of the defaulting party when rendering the arbitration judgement.

§ 5. In the event of unjustified absence of a witness, the arbitrator or President of the Arbitration Court, in this case after the majority decision of the committee, may request the judicial warrant of the witness, pursuant to art. 22, § 2 of Law no. 9.307/96.

Art. 39. If there is need for bench warrants or preliminary injunctions, the arbitrator or President of the Court, in this case after the majority decision of the committee, must request them from the body of the Judiciary that would originally be competent to judge the case, according to the provisions of art. 22, § 2 of Law no. 9.307/96.

Sole paragraph. If there is urgency, and the Arbitration Court has not yet been set up, the parties may request bench warrants or preliminary injunctions from the competent judicial authority. (Modification approved at the session of 11/23/05)

Art. 40. If there is need to produce oral evidence, an instruction and trial hearing will be established, and the parties, witnesses, experts or any other third parties who must attend it will be notified in advance of the day, time and place for its execution.

§ 1. The hearing will be held even if any of the parties, regularly notified, does not attend it, except as provided in paragraph 2 below.

§ 2. The postponement or suspension of the hearing will only be granted for a relevant reason, at the discretion of the Arbitration Court, in which case a new date for its execution will be immediately establishment.

Art. 41. At the end of the production of evidence, the arbitrator or President of the Arbitration Court Tribunal shall grant a period of 21 (twenty-one) days successively to the Plaintiff and Defendant, if another is not agreed by the parties, for the

offering of written closing arguments. If the parties and the arbitrator agree, written closing arguments may be substituted by oral arguments at the hearing.

CHAPTER IX

SETTLEMENT BY ARBITRATION

Art. 42. The arbitrator or Arbitration Court shall render an judgement within six (6) months, counted from the establishment of the arbitration or the replacement of an arbitrator, unless the parties have provided otherwise.

Sole paragraph. The parties and the arbitrators, by mutual agreement, may extend the deadline.

Art. 43. When deciding, the arbitrator or arbitrators shall be bound not only to the request as established in the arbitration agreement, but also to the grounds formulated by the Plaintiff and Defendant throughout the process, and it is not lawful for them to add arguments not raised by the parties.

Art. 44. If it is not the case of a single arbitrator, the decision will be made by majority of votes, with each arbitrator having one vote on each item postulated by the Plaintiff, designating the arbitrator who will write the judgement.

§ 1. Votes shall be counted separately with respect to each of the preliminary issues, and, on the merits, with respect to each item of the request and its respective grounds, if more than one or the other exists.

§ 2. If there is a tie of votes, the President of the Arbitration Court shall decide, adopting one of the tied positions. If the divergence is partial, the decision will be limited to the subject matter of the divergence.

§ 3. The dissenting arbitrator shall declare his/her vote separately.

Art. 45. The arbitration judgement shall contain:

I. the report containing the names of the parties and a summary of the dispute;

II. the grounds for the decision, examining questions of fact and law, mentioning it explicitly, if the arbitrators rule for equity;

III. the disposition part, where the arbitrators decide the questions submitted to them and establish a time limit for compliance with the decision, if applicable;

IV. the decision on the reimbursement to the winner, in proportion to its success in the litigation, of the amounts related to the fees of the arbitrator(s), at the costs and expenses of the arbitration, respecting the provisions of the Arbitration Settlement, if any. In the absence of a rule expressed in the Settlement, the reimbursement of arbitration fees will be limited to the amounts contained in the ABDM Minimum Fees Table, leaving the arbitrator(s) free to decide how to seem fair to them regarding costs and expenses;

V. decision on compensation for bad faith litigation, if applicable;

VI. a summary, with the abstract summary of the hypothesis submitted for judgment, which may be used for the purposes of art. 51;

IV.the date and place where it was given.

§ 1. In cases of conviction to pay an amount of money, the arbitrator will decide on the incidence of interest and monetary correction. In the absence of establishment, it will be understood that the interest will be the legal one and the correction will be computed according to the criteria of the contract, and, in the absence thereof, of the judicial awards in the place of arbitration.

§ 2. The provisions of this article also apply to the event that the parties reach a litigation settlement, stating the arbitration judgement, in this case, the terms of the agreement.

§ 3. The arbitration judgement shall be signed by all arbitrators. However, the signature of the majority gives it effectiveness, and it is up to the President of the Arbitration Court to certify the fact that any of the arbitrators does not want or cannot sign it.

Art. 46. The parties will be notified of the arbitration judgement, upon receipt of a copy of the decision.

Art. 47. Within seven (7) days of acknowledgement of the decision, the interested party may request the Arbitration Court to:

I. correct any material error of the judgement;

II. clarify any obscurity, doubt or contradiction of the arbitral sentence, or rule on any omitted point which should manifest the decision.

Sole paragraph. The Arbitration Court shall decide within fifteen (15) days, whether or not to modify the arbitration judgement, of which it shall notify the parties by sending a copy of the respective decision.

Art. 48. The arbitration shall be deemed terminated when the arbitration judgement is rendered or is modified pursuant to art. 47 above. The arbitration shall also be deemed to be terminated:

I. if the Plaintiff withdraws its request, unless the Defendant objects and the Arbitration Court recognizes that it has a legitimate interest in the dispute being definitively resolved;

II. if the parties agree to terminate it;

III. in the event of termination of the settlement provided for in art. 12 of Law No. 9.307/96;

IV. due to non-payment of costs that make it impossible to carry out the arbitration itself.

Art. 49. The entire arbitration procedure is strictly confidential, and the parties, arbitrators and persons who have participated in it are prohibited from disclosing any information related to it.

Art. 50. When there is interest of the parties, proven by express and joint authorization, the arbitrators and ABDM may disclose the arbitration award, except as provided in art. 33 of Law No. 9.307/96;

Art. 51. Provided that the identity of the parties is preserved, ABDM may publish excerpts from the arbitration judgement in a syllabus.

Art. 52. The arbitrators may provide either party, upon written request and collected due fees, with certified copies of documents relating to the arbitration.

CHAPTER X

FINAL PROVISIONS

Art. 53. Unless otherwise determined by the parties, the version of the ABDM arbitration rules that is in force on the date of signature of the agreement shall apply.

Art. 54. In the event of a gap or doubt in the interpretation of these rules, it is understood that the parties delegate to the arbitrator the powers to discipline the omitted or doubtful point.

Art. 55. ABDM, given its role as an entity that simply makes its arbitration rules available to interested parties, without resolving disputes subject to its rules, is not responsible for damages caused by any action or omission of the arbitrators or the parties, or any others arising from the use of these rules.

Rio de Janeiro, December 17, 1997